



Dhunseri®

Dhunseri Petrochem Limited

(Formerly Dhunseri Petrochem & Tea Limited) CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020

Ref: DPL/BM 12.08.2016

August 12, 2016

To, The Bombay Stock Exchange Limited (Scrip Code: 523736) Floor 25, P.J. Towers, Dalal Street, Mumbai - 400001	To, The National Stock Exchange of India Limited (Symbol: DPL) Exchange Plaza Plot No: C/1, G Block Bandra – Kurla Complex, Bandra (E) Mumbai – 400 051
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Sub: Unaudited Financial Results with the Limited Review Report for the quarter ended 30th June, 2016

Dear Sir,

Enclosed please find the Unaudited Financial Results with the Limited Review Report for the quarter ended 30th June, 2016 as reviewed by the Audit Committee and approved by the Board at its meeting held on 12th August, 2016.

Kindly acknowledge receipt.

Thanking You.

Yours faithfully
For Dhunseri Petrochem Limited

K.V.Balan
Company Secretary
& Compliance Officer

Encl: As above



Lovelock & Lewes

Chartered Accountants

The Board of Directors
Dhunseri Petrochem Limited
Dhunseri House
4A Woodburn Park
Kolkata-700020

1. We have reviewed the unaudited financial results of Dhunseri Petrochem Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June 2016' together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 4 to the Statement, regarding non-provisioning in respect of current tax expense during the three months ended June 30, 2016, in accordance with Indian Accounting Standard 34- Interim Financial reporting and Indian Accounting Standard 12 – Income Taxes. The impact of such non-provisioning on the profits and earnings per share for the three months ended June 30, 2016 cannot presently be determined.
5. Based on our review conducted as above, except for the indeterminate effect of the matter referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Lovelock & Lewes

Chartered Accountants

6. We draw attention to the following matters:

- a. Note 1(a) to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016.
- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in Note 1(d) to the Statement, these figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

Kolkata
August 12, 2016

For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number: 51790

**Dhunseri****Dhunseri Petrochem Limited**(Formerly Dhunseri Petrochem & Tea Limited) CIN : L15492WB1916PLC002697
Registered Office : Dhunseri House, 4A Woodburn Park, Kolkata 700020**PART I:****Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2016**

(' in crores)

Particulars	3 months ended 30/06/2016	Corresponding 3 months ended 30/06/2015 in the previous year
	Unaudited	Not subjected to review/audit
1 Income from operations		
Net sales/Income from operations	6.68	718.99
Less: Excise Duty	-	(65.20)
a Net sales/income from operations -Net of excise duty	6.68	653.79
b Other operating income	-	-
Total income from operations (net) (a+b)	6.68	653.79
2 Expenses		
a Cost of materials consumed	-	514.04
b Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	(10.81)
c Employee benefits expense	0.87	8.66
d Depreciation and amortisation expense	0.15	12.01
e Foreign Exchange (Gain)/Loss on Monetary items	-	12.67
f Travelling Expenses	0.83	1.58
g Professional & Legal Expenses	1.14	5.25
h Other expenses	0.86	66.55
Total expenses	3.85	609.95
3 Profit / (Loss) from operations before other income and finance costs (1-2)	2.83	43.84
4 Other income	-	6.15
5 Profit / (Loss) from ordinary activities before finance costs (3 + 4)	2.83	49.99
6 Finance costs	-	(17.45)
7 Profit / (Loss) from ordinary activities before tax (5 +6)	2.83	32.54
8 Exceptional Item (Refer Note-3)	(132.00)	-
9 Profit / (Loss) from ordinary activities before tax (7 +8)	(129.17)	32.54
10 Tax expense (Refer Note 4)		
a Current tax	-	(8.00)
b Deferred tax	165.00	(2.08)
Total tax expense	165.00	(10.08)
11 Net Profit / (Loss) after taxes (9+10)	35.83	22.46
12 Other Comprehensive Income (Net of tax)		
a Items that will not be reclassified to profit or loss (net)	-	(0.86)
b Items that will be reclassified to profit or loss	-	-
13 Total Comprehensive Income (11+12)	35.83	21.60
14 Paid-up equity share capital (Face Value ₹ 10/- each)	35.03	35.03
15 Earnings per share (of ₹ 10/- each) (not annualised):		
a Basic	10.23	6.41
b Diluted	10.23	6.41

Notes:

1. a) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
- b) The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- c) The Statement does not include Ind AS compliant results for the preceding quarter and the previous year ended 31st March, 2016 as the same are not mandatory as per SEBI's circular dated 5th July, 2016.
- d) The Ind AS compliant corresponding figures in the previous year have not been subjected to review/audit. However, the Company's Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.



e) The reconciliation of net profit reported in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS is given below:

(₹ in crores)

Particulars	Corresponding 3 months ended 30/06/2015 in the previous year
	Not subjected to review/audit
Net profit after tax reported under Previous GAAP (Indian GAAP)	26.61
Add/(Less) : Adjustment on account of:	
i. Impact of measurement of derivative financial instruments at fair value	0.23
ii. Amortisation of transaction cost pertaining to borrowing	(0.44)
iii. Impact of remeasurement and reclassification of profit on sales of equity instruments to Other Comprehensive Income	(2.60)
iv. Impact of remeasurement of profit on sales of current investment (mutual funds)	(2.06)
v. Impact of remeasurement of current investments (mutual funds) at fair value through profit or loss as at the quarter end	0.14
vi. Impact of additional depreciation on revaluation surplus arising on fair valuation of fixed assets as on 1st April, 2015	(1.56)
vii. Impact of remeasurement of loss on sale of fixed assets	0.20
viii. Impact of interest income recognised on non current financial assets remeasured at amortised cost as at 1st April, 2015	1.03
ix. Amortisation of deferred rent expenses measured and recognised as at 1st April, 2015	(0.01)
Tax adjustments	0.92
Net profit as per Ind AS	22.46
Other comprehensive income, net of income tax	(0.86)
Total comprehensive income for the period	21.60

- Pursuant to the Scheme of Arrangement (the Scheme), duly sanctioned by the Hon'ble High Court at Calcutta at the hearing held on 27th July, 2016, with effect from the appointed date i.e. 1st April, 2016, the "Polyethylene Terephthalate ("PET Resin") business of the Company in India" stands transferred to Dhunseri Petglobal Limited "DPGL" a Subsidiary Company. Upon filing of the certified copy of the Court Order with the Registrar of Companies on 11th August, 2016, the Scheme has become operative on and from the said date and accordingly the effect of the same has been given at the time of preparation of these results.
In terms of the Scheme the consideration for transfer of PET Resin business of the Company in India amounting to ₹ 284.75 crores being the book value of the net assets of the said business as on the appointed date will be settled by DPGL by issue and allotment of 2,84,75,000 Optionally Convertible Debentures of ₹ 100/- each ("Debentures") in DPGL credited as fully paid up. Upon giving effect to the Scheme as aforesaid, the results for the quarter ended 30th June 2016 relates to the existing Treasury operations of the Company and hence are not comparable with that of the earlier period.
- Exceptional item represents provision for impairment loss, recognised on prudent basis taking into consideration certain unfavourable business conditions, in respect of the Company's long term and strategic investment in Egyptian Indian Polyester Company S.A.E, a Subsidiary Company in Egypt.
- The Company is currently undergoing various business restructuring plans and the impact / implications of the transactions that are likely to occur together with transactions for the current quarter, is difficult to assess at this stage and accordingly a reliable estimate of the weighted average annual income tax rate expected for the full financial year that is required to compute current tax expense for the quarter ended 30th June, 2016, in keeping with Ind AS 34 is currently not ascertainable. Accordingly no provision for current tax expense as required by Ind AS 12 has been considered for preparation of the unaudited financial results for the quarter ended 30th June, 2016. The statutory auditors of the Company have qualified their limited review report on the results for the quarter ended 30th, June 2016 on this issue.
- Consequent upon transfer of the business segment Polyester chips with effect from 1st April, 2016 pursuant to the Scheme referred in Note 2 above, the Company is now primarily engaged in Treasury Operations and is managed organizationally as a single unit. Accordingly, effective 1st April, 2016 the Company has a single reportable segment and earlier practice of segment reporting by primary business segment is no longer applicable to the Company.
- Previous period figures have been regrouped/ rearranged wherever necessary.
- This Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th August, 2016. The statutory auditors of the Company have also carried out limited review of the statement.

Registered Office :
"Dhunseri House"
4A, Woodburn Park
Kolkata - 700 020

Dated : 12th August, 2016



By Order of The Board
For Dhunseri Petrochem Limited



C.K. Dhanuka
Executive Chairman