

May 24, 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: Outcome of Board Meeting in accordance with SEBI Listing Obligation and Disclosures Requirements (Regulation 2015)

Dear Sir,

This is further to our letter dated 31st March, 2016, wherein we had intimated to stock exchanges the date of Board Meeting for consideration of Audited Financial Results of the Company for the year ended 31st March, 2016 and dividend, if any, for the year 2015-16.

The Board of Directors of the Company at their Meeting held today have inter alia approved the following:-

1. Standalone/Consolidated Audited financial results of the company for the quarter and year ended 31st March, 2016.
2. To convene the 100th Annual General Meeting of the Company at Kala Kunj, 48, Shakespeare Sarani, Kolkata – 700 017, on Thursday, the 4th August, 2016 at 10.30 A.M.
3. Recommended declaration of dividend on the Equity Shares of the Company at ₹4.00 per share.
4. The aforesaid dividend to the Equity Shareholders, if approved at the forthcoming Annual General Meeting will be paid on 8th / 9th August, 2016:
 - a) to those members whose names appear in the Register of Members of the Company as on 4th August, 2016 after giving effect to all valid share transfers in physical form lodged with the Company before 29th July, 2016.
 - b) in respect of shares held in electronic form, to those “deemed members” whose names appear on the statements of beneficial ownership furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL), at the end of business hours on 28th July, 2016.



5. The Register of Members and share transfer books will remain closed from 29th July, 2016 to 4th August, 2016 (both days inclusive) for the purpose of Annual General Meeting and payment of dividend.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, we enclose herewith the following:-

- a. Statement of Standalone/Consolidated Audited financial results of the company for the quarter and year ended 31st March, 2016.
- b. Auditors Report of M/s Lovelock & Lewis, the Statutory Auditors of the company for the FY ended 31st March, 2016.
- c. Form 'A' (Audit Report with unmodified opinion) in respect of the audited financial results for the FY ended 31st March, 2016.
- d. Release on the financial results of the company.

The meeting of the Board of Directors commenced at 12:15 p.m. and concluded at 01:15 p.m.

This is for your information and record.

Thanking You,
Yours faithfully

For Dhunseri Petrochem Limited



K.V. Balan
Company Secretary
& Compliance Officer

Encl: As above

PART I:
Statement of Standalone/Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2016

(₹ in crores)

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015	Accounting year ended 31/03/2016	Previous year ended 31/03/2015	Accounting year ended 31/03/2016	Previous year ended 31/03/2015
	Standalone				Consolidated		
	Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1 Income from operations							
a Net sales/income from operations (Net of excise duty)	705.73	651.91	636.56	2,511.23	2,717.87	2,871.61	4,116.01
b Other operating income	6.54	28.94	7.79	60.49	56.23	60.49	56.23
Total income from operations (net) (a+b)	712.27	680.85	644.35	2,571.72	2,774.10	2,932.10	4,172.24
2 Expenses							
a Cost of materials consumed	491.21	619.45	508.10	2,043.99	2,264.13	2,246.36	3,816.42
b Purchases of stock -in-trade	-	-	-	-	16.91	-	10.21
c Changes in inventories of finished goods, work-in-progress and stock-in-trade	90.41	(69.34)	6.95	59.46	42.63	245.30	(162.90)
d Employee benefits expense	6.36	6.66	7.92	26.37	27.96	62.72	64.33
e Depreciation and amortisation expense	9.67	9.44	9.14	39.06	36.44	86.72	74.06
f Foreign Exchange (Gain)/Loss on Monetary items	1.67	3.75	(7.31)	35.65	29.69	38.85	34.12
g Other expenses	76.32	78.70	74.34	279.91	268.88	327.32	406.71
Total expenses	675.64	648.66	599.14	2,484.44	2,686.64	3,007.27	4,242.95
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	36.63	32.19	45.21	87.28	87.46	(75.17)	(70.71)
4 Other income	9.01	(1.12)	10.42	17.56	38.66	18.07	39.32
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	45.64	31.07	55.63	104.84	126.12	(57.10)	(31.39)
6 Finance costs	(17.77)	(17.52)	(16.58)	(69.20)	(59.46)	(131.58)	(100.36)
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)	27.87	13.55	39.05	35.64	66.66	(188.68)	(131.75)
8 Exceptional item (Refer Note 1 below)	-	-	-	17.78	-	17.78	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	27.87	13.55	39.05	53.42	66.66	(170.90)	(131.75)
10 Tax expense							
a Current tax	(6.15)	(2.65)	(8.11)	(11.40)	(13.91)	(11.40)	(13.91)
b Adjustment of earlier years	0.04	-	-	0.04	-	0.04	-
c Deferred tax	(0.78)	1.19	(2.39)	(1.54)	(15.03)	(1.54)	(15.03)
Total tax expense	(6.89)	(1.46)	(10.50)	(12.90)	(28.94)	(12.90)	(28.94)
11 Net Profit / (Loss) after taxes (9+10)	20.98	12.09	28.55	40.52	37.72	(183.80)	(160.69)
12 Minority interest	-	-	-	-	-	(32.58)	(59.47)
13 Net Profit / (Loss) after taxes and minority interest (11-12)	20.98	12.09	28.55	40.52	37.72	(151.22)	(101.22)
14 Paid-up equity share capital (Face Value ₹10/- each)	35.03	35.03	35.03	35.03	35.03	35.03	35.03
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	561.48	538.75	250.06	424.82
16 Earnings per share (of ₹ 10/- each) (not annualised):							
(a) Basic	5.99	3.45	8.15	11.57	10.77	(43.18)	(28.90)
(b) Diluted	5.99	3.45	8.15	11.57	10.77	(43.18)	(28.90)

Notes:

- Exceptional item represents refunds of duty paid by the Company on Polyester Chips exported to and landed in the United States of America (USA) during the period from 1st August, 2013 to 31st March, 2015 which had arisen to the Company and accounted for during the quarter ended 30th September, 2015 upon renewal of the Generalised System of Preference program with retroactive effect between 1st August, 2013 to 28th July, 2015 by a provision in the Trade Preference Extension Act of 2015 of the USA.
- The Board of Directors have recommended a dividend of 40 % (₹ 4 per Equity share of ₹ 10 each) for the financial year ended 31st March, 2016, subject to the approval of the shareholders in the Annual General Meeting.
- During the quarter the Company acquired 19,999,900 equity shares of ₹ 10 each of Dhunseri Petglobal Limited ("DPGL"). Consequently DPGL has become direct subsidiary of the Company.
- a) The Board of Directors in its meeting held on 29th February, 2016 approved a Scheme of Arrangement (Scheme) for reconstruction, by transfer of "Polyethylene terephthalate ("PET Resin") business of the Company in India" ("Transferred business") to "DPGL" with effect from the appointed date i.e. 1st April, 2016. The Scheme is subject to requisite approvals, including sanction of The Hon'ble High Court at Calcutta. Pending such approvals and sanction, no accounting adjustment in respect of the Scheme has been considered for the compilation of the above results. Profit from the aforesaid discontinuing operation as included in the above results and details thereof are set out below:

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended 31/03/2015	Accounting year ended 31/03/2016	Previous year ended 31/03/2015
	Standalone				
	Unaudited	Unaudited	Unaudited	Audited	Audited
Income from operation	708.94	676.19	644.35	2,548.10	2,774.10
Other income	9.01	(1.12)	3.28	17.56	14.74
Exceptional item (Refer Note 1 above)	-	-	-	17.78	-
Total Expenses	691.41	665.14	614.42	2547.64	2742.22
Profit before taxation	26.54	9.93	33.21	35.80	46.62
Tax expense	(6.62)	(0.69)	(9.28)	9.13	24.70
Profit after taxation	19.92	9.24	23.93	26.67	21.92



b) The Board of Directors also approved the induction of Indorama Ventures Global Services Ltd. ("IVGS"), a subsidiary of Indorama Ventures Public Company Limited ("IVL") or any other affiliate of IVL as a joint venture partner in the transferred business of the Company through DPGL with a 50% stake therein for a total consideration of ₹ 418.76 crores. Further, acquisition of 50% equity stake in Micro Polypet Private Limited from IVGS, another company manufacturing PET Resin in India with a capacity of 2,16,000 tonnes of PET Resin at its plant in Panipat District in the State of Haryana, for a total consideration of ₹ 110.61 crores subject to adjustments has also been approved. Consequent to such acquisition IVGS and the Company will each have an equal 50% equity stake in the said Micro Polypet Private Limited.

In consideration of transfer of the Transferred Business, DPGL will issue and allot to the Company 2,84,75,000 Optionally Convertible Debentures of ₹100/- each ("Debentures") in DPGL credited as fully paid up.

5. a) Up to the previous year ended 31st March, 2015, the Company's business was organised as a single business segment. However, pursuant to reorganisation of its business operations and related internal reporting/monitoring system with effect from the quarter ended 30th June, 2015, the Company has identified primary business segments namely "Polyester Chips" and "Treasury Operations" and has disclosed segment information accordingly. As the Company was organised as a single business segment up to 31st March, 2015, it is not practicable to ascertain the comparative figures for the quarter and year ended 31st March, 2015.

b) Segment Wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2016: (₹ in crores)

Particulars	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Accounting year ended 31/03/2016	Accounting year ended 31/03/2016
	Standalone			Consolidated
	Unaudited	Unaudited	Audited	Audited
Segment Revenue				
Polyester Chips @	713.89	671.40	2,548.10	2,908.48
Treasury Operations	(1.62)	9.45	23.62	23.62
Net Revenue from Operations	712.27	680.85	2,571.72	2,932.10
Segment Results before tax and interest				
Polyester Chips	46.27	23.96	100.31	(61.50)
Treasury Operations	(1.71)	9.44	23.50	23.50
Total	44.56	33.40	123.81	(38.00)
Finance costs	(17.77)	(17.52)	(69.20)	(131.58)
Other unallocable (Expenditure) net off unallocable income	1.08	(2.33)	(1.19)	(1.32)
Total Profit/(Loss) before tax	27.87	13.55	53.42	(170.90)
Capital Employed (Segment Assets-Segment Liabilities)				
Polyester Chips	1,295.37	1,528.19	1,295.37	1,652.15
Treasury Operations	348.84	434.93	348.84	348.84

@ Exclusive of Exceptional Item referred to in Note 1 above

6. Statement of Assets and Liabilities:

Particulars	Standalone		Consolidated	
	As at current year ended 31/03/2016	As at previous year ended 31/03/2015	As at current year ended 31/03/2016	As at previous year ended 31/03/2015
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
a Share capital	35.03	35.03	35.03	35.03
b Reserves and surplus	561.48	538.75	250.06	424.82
Sub total -Shareholders' funds	596.51	573.78	285.09	459.85
2 Minority Interest	-	-	-	35.08
3 Non-Current Liabilities				
a Long-term borrowings	465.12	504.99	906.59	1,033.23
b Deferred tax liabilities (Net)	99.77	98.23	99.77	98.23
c Other Long term liabilities	0.03	0.03	0.03	0.03
d Long term provisions	4.56	4.20	4.56	4.20
Sub total -Non Current liabilities	569.48	607.45	1,010.95	1,135.69
4 Current Liabilities				
a Short-term borrowings	780.70	702.29	1,415.71	1,060.75
b Trade payables	137.56	141.00	165.74	446.23
c Other current liabilities	132.74	189.74	179.41	319.30
d Short-term provisions	18.29	17.44	18.29	17.44
Sub total -Current liabilities	1,069.29	1,050.47	1,779.15	1,843.72
Total- EQUITY AND LIABILITIES	2,235.28	2,231.70	3,075.19	3,474.34
B ASSETS				
1 Non-Current Assets				
a Fixed assets	715.64	733.40	1,697.26	1,715.83
b Non-current investments	272.97	210.87	7.88	7.06
c Long term loans and advances	2.34	1.78	12.34	10.52
d Other non-current assets	22.04	56.10	22.04	14.92
Sub total -Non Current assets	1,012.99	1,002.15	1,739.52	1,748.33
2 Current Assets				
a Current investments	100.34	38.06	100.34	38.06
b Inventories	242.04	312.67	283.71	691.70
c Trade receivables	224.25	166.81	233.16	211.29
d Cash and Bank balances	348.57	418.35	385.07	460.48
e Short-term loans and advances	190.01	186.63	198.43	197.02
f Other current assets	117.08	107.03	134.56	127.46
Sub total -Current assets	1,222.29	1,229.55	1,335.67	1,726.01
Total-ASSETS	2,235.28	2,231.70	3,075.19	3,474.34

7. The Company long-term strategic investment in Egyptian Indian Polyester Company S.A.E. (EIPET) (a subsidiary) whose net-worth has fully eroded as on December 31, 2015. In view of the plant operations being smooth in the production phase and the various actions being taken by the management, diminution in the value of this investment is considered to be temporary in nature and no provisioning for diminution is considered necessary by management at this stage as per applicable accounting standards. The auditors have also drawn attention, without qualifying their opinion, in their audit report on the standalone financial statements.

8. Previous period figures have been regrouped/ rearranged wherever necessary.

9. a) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th May, 2016.

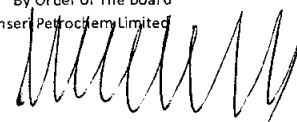
b) The figures for the quarter ended 31st March, 2016 and corresponding quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

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



Dated : 24th May, 2016

By Order of The Board
For Dhunseri Petrochem Limited



C.K. Dhanuka
Executive Chairman

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHUNSERI PETROCHEM LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Dhunseri Petrochem Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

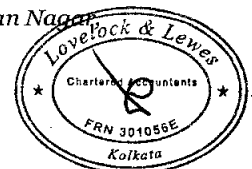
2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Standalone Financial Statements

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Opinion

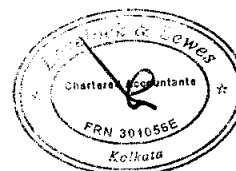
8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 57 to the standalone financial statements regarding the Company's long-term strategic investment in Egyptian Indian Polyester Company S.A.E., a subsidiary, whose net-worth has been fully eroded as on December 31, 2015 and for which a provision for other than temporary decline in the value of the investment in accordance with Accounting Standard (AS) 13 'Accounting for Investments' is not considered necessary by the Management for the reasons stated therein. Our opinion is not qualified with respect to the above matter.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

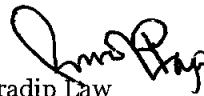
To the Members of Dhunseri Petrochem Limited

Report on the Standalone Financial Statements

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- (g) With respect to the other matters to be included in the Auditors' Report in accordance- with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 24;
 - ii. The Company has long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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



Pradip Law
Partner
Membership Number 51790

Kolkata
May 24, 2016

Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Dhunseri Petrochem Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); ([refer Note 1 A(i)] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances.

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Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Consolidated Financial Statements

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An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2016 and their consolidated loss and their consolidated cash flows for the year ended on that date.

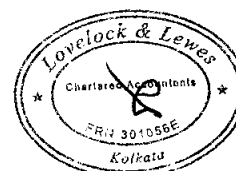
Other Matter

8. We did not audit the financial statements/financial information of three subsidiaries, whose financial statements/ financial information reflect total assets of Rs 1108.83 Crores and net liabilities of Rs. 42.50 Crores as at March 31, 2016, total revenue of Rs. 360.38 Crores, net loss of Rs. 224.32 Crores and net cash flows amounting to Rs 25.43 Crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law maintained by the Holding Company and its subsidiary included in the Group incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.



Lovelock & Lewes

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of Dhunseri Petrochem Limited

Report on the Consolidated Financial Statements

Page 3 of 3

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group— Refer Note 24 to the consolidated financial statements.

ii. The Group had long-term contracts including derivative contracts as at March 31, 2016 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2016. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended March 31, 2016.

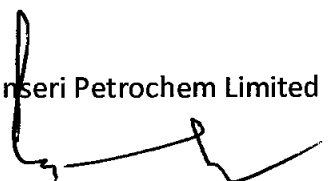
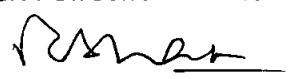
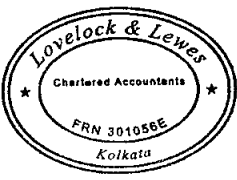
For Lovelock & Lewes
Firm Registration Number: 301056E
Chartered Accountants



Pradip Law
Partner
Membership Number 51790

Kolkata
May 24, 2016

FORM A
(For audit report with unmodified opinion)
Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the company	Dhunseri Petrochem Limited
2.	Annual financial statements for the year ended 31 st March, 2016	Annual Standalone Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit observation	Unmodified/Emphasis of Matter
4.	Frequency of observation	For the first time
5.	Signed by- • CEO/Managing Director • CFO • Auditor of the company	For Dhunseri Petrochem Limited  Biswanath Chattopadhyay Managing Director & CEO For Dhunseri Petrochem Limited  Rajiv Kumar Sharma Executive Director (Finance) & CFO For Lovelock & Lewes Firm Registration Number:301056E Chartered Accountants   Pradip Law, Partner Membership No. 51790



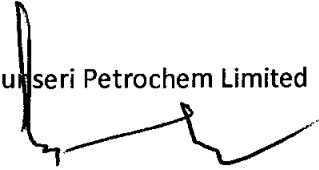
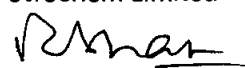
	• Audit Committee Chairman	For Dhunseri Petrochem Limited  J.P. Kundra Audit Committee- Chairman
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Date: 24th May, 2016

Place: Kolkata



FORM A
(For audit report with unmodified opinion)
Compliance under Regulation 33 of SEBI (LODR) Regulations, 2015

1.	Name of the company	Dhunseri Petrochem Limited
2.	Annual financial statements for the year ended 31 st March, 2016	Annual Consolidated Financial Statements for the year ended 31 st March, 2016
3.	Type of Audit observation	Unmodified
4.	Frequency of observation	Not Applicable
5.	Signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	For Dhunseri Petrochem Limited  Biswanath Chattopadhyay Managing Director & CEO For Dhunseri Petrochem Limited  Rajiv Kumar Sharma Executive Director (Finance) & CFO For Lovelock & Lewes Firm Registration Number: 301056E Chartered Accountants   Pradip Law, Partner Membership No. 51790 For Dhunseri Petrochem Limited  J.P. Kundra Audit Committee- Chairman

Date: 24th May, 2016

Place: Kolkata



Dhunseri Petrochem Limited

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

RELEASE

Dhunseri Petrochem Limited “DPL” (Formerly Dhunseri Petrochem & Tea Limited “DPTL”) posted the following results for the year ended 31st March, 2016.

Net Sales, EBITDA and PBT for the year ended 31st March, 2016 are ₹2511.23 Crs., ₹161.68 Crs. and ₹53.42 Crs. respectively. The Net Sales, EBITDA and PBT for the year ended 31st March, 2015 was ₹2717.87 Crs., ₹162.56 Crs. and ₹66.66 Crs. respectively. EPS for the current year works out to ₹11.57 after providing for deferred tax of ₹1.54 Crs.

The cash profit for the current year ended 31st March, 2016 amounted to ₹81.12 Crs. as compared to ₹89.19 Crs. for the previous year ended 31st March, 2015.

The profit after tax of the Company for the year ended 31st March, 2016 is ₹40.52 Crs. as compared to a profit of ₹37.72 Crs. in the previous year ended 31st March, 2015.

The decrease in profit before tax is mainly due to reduced margin which continues to be under pressure.

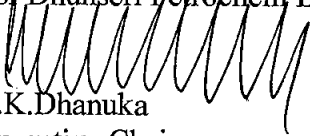
The Board of Directors have recommended dividend @ ₹4.00/- per Equity Share of ₹10/- each for the year ended 31st March, 2016.

The production of PET resin increased from 3,49,263 MT in 2014-15 to 3,87,317 MT in 2015-16 i.e. an increase by 11%.

Egyptian Indian Polyester Company S.A.E (EIPET), the Company's subsidiary had represented before the financing banks on the Company's business plan and requested bankers for restructuring of the loan facilities, which is under active consideration. On the advice of the banks, the merchant bankers have been appointed for exploring induction of additional strong equity partner.

The Board of Directors in its meeting held on 29th February, 2016 approved a Scheme of Arrangement (the Scheme) for reconstruction by transfer of “Polyethylene Terephthalate (“PET Resin”) business of the Company in India” (“Transferred Business”) to Dhunseri Petglobal Limited “DPGL” with effect from the appointed date i.e. 1st April, 2016. The Scheme is subject to requisite approvals, including sanction of The Hon'ble High Court at Calcutta. The aforesaid Scheme of Arrangement has obtained the approval of the Stock Exchanges (both NSE & BSE). Further on an application being made, the Hon'ble High Court at Calcutta has ordered for holding the Company's shareholders meeting (to be convened by Court appointed Chairman) on 22nd June, 2016 for their consent to the Scheme of Arrangement.

For Dhunseri Petrochem Limited


C.K.Dhanuka
Executive Chairman

May 24, 2016



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