

The Board of Directors  
Dhunseri Petrochem & Tea Limited  
Dhunseri House,  
4A Woodburn Park,  
Kolkata 700 020

We have reviewed the accompanying 'Unaudited Financial Results of the quarter ended 31st December, 2011' in which are included the results for the quarter ended 31st December 2011 (the "Statement") of Dhunseri Petrochem & Tea Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

1. 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 financial statements are free of material misstatement.
2. 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
3. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
4. We draw your attention to Note 6 on the Statement, in relation to recognition of Rs.6462.93 lakhs towards compensation receivable from the insurance company towards loss of certain items of inventory and fixed assets due to fire during the year ended March 31, 2011, of which Rs. 5607.75 lakhs is outstanding as at December 31, 2011, in spite of the awaited approval of the insurance claim and uncertainties as to the amount that may be approved by the insurance company which does not meet the requirement to consider prudence in the selection of accounting policies, as set out in Accounting Standard 1 – "Disclosure of Accounting Policies".



5. Based on our review conducted as above, *except for the indeterminate effects 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 the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Partha Mitra  
Partner  
Membership Number: 50553

Kolkata  
1<sup>st</sup> February, 2012