

PRESS RELEASE

Dhunseri Petrochem & Tea Ltd. (DPTL) posted the following results for the quarter ended 30th September, 2011.

The cash profit for the current quarter ended 30th September, 2011 is Rs. 25.74 Crs in comparison to Rs. 57.81 Crs in the corresponding quarter of the previous year.

Net Sales & EBITDA for the quarter ended 30th September, 2011 are Rs. 450.53 Crs. and Rs. 54.54 Crs. respectively as compared to Rs. 357.84 Crs. and Rs. 78.14 Crs. respectively for the corresponding quarter in the previous year. EPS for the quarter works out to Rs. (2.52) after adjustment of deferred tax.

The loss before tax for the quarter ended 30th September, 2011 is Rs. 6.40 Crs. as compared to the profit of Rs. 63.93 Crs. in the corresponding quarter of the previous year. This is mainly due to the following:

- a. Rs. 43.45 Crs. towards reinstatement of foreign currency term loan/ other monetary items being exceptional items due to unexpected and steep decline in the value of Indian Rupee against other foreign currencies during the quarter ended 30th September, 2011.
- b. Rs. 5.31 Crs. towards increase in power & fuel expenses during the quarter ended 30th September, 2011 in comparison to corresponding quarter of previous year.

The loss after tax for the quarter ended 30th September, 2011 is Rs. 8.84 Crs. as compared to the profit of Rs. 33.50 Crs. in the corresponding quarter of the previous year.

Net Sales, EBITDA & PBT for the half year ended 30th September, 2011 are Rs. 927.25 Crs., Rs. 93.79 Crs. and Rs. 18.28 Crs. respectively as compared to Rs. 705.69 Crs., Rs. 118.70 Crs. and Rs. 93.47 Crs. respectively for the corresponding half year in the previous year.

The profit after tax is Rs. 12.92 Crs. in the current half year in comparison to Rs. 51.95 Crs. in the corresponding half year of the previous year.

The production of PET resin for the quarter ended 30th September, 2011 was 48,868 MT in comparison to 50,978 MT in the corresponding quarter of the previous year. The Haldia plant produced and operated at an average capacity of 99.73 % during the current quarter due to lower PTA availability.

The production of Tea for the quarter ended 30th September, 2011 was 5906 MT in comparison to 4195 MT in the corresponding quarter of the previous year due to favorable weather condition. Moreover in the current quarter production to the extent of 1334 MT was from new bought leaf factories.

In respect of the new plant capacity addition in PET plant at Haldia to 4,10,000 TPA from the existing 2,00,000 TPA, the construction is as per schedule and 80% of equipment arrived at site. Remaining equipments are likely to reach site by middle of Nov'2011. The new plant is expected to be commissioned by April, 2012.

In respect of our Egypt Project the construction work is progressing satisfactorily and Plant is expected to be completed five months ahead of schedule in January'2013.

In respect of the Tea division, from the Company's tea production of 10.3 mn kgs in 2010-11, the Company aims to double the production of tea by 2012-13, with acquisitions of five tea factories already made. Target for 2011-12 is around 15 mn kgs.

The construction work of IT SEZ is in full progress.

With the above acquisitions/expansions, the Company is in the course to quadruple its consolidated turnover by 2013-14 at current price levels, with a corresponding increase in bottomline and stakeholder value.

For Dhunseri Petrochem & Tea Ltd.

Sd/-
C.K.Dhanuka
Executive Chairman

November 3, 2011