# PRESS RELEASE

**Dhunseri Petrochem & Tea Ltd. (DPTL)** posted the following results for the quarter ended 30th September, 2012.

Net Sales & EBITDA for the quarter ended 30th September, 2012 are Rs. 465.12 Crs. and Rs. 67.28 Crs. respectively as compared to Rs. 450.53 Crs. and Rs. 11.09 Crs. respectively for the corresponding quarter in the previous year.

The profit before tax is Rs 51.83 Crs. for the quarter ended 30th September, 2012 as compared to a loss of Rs 6.40 Crs. in the corresponding quarter of the previous year. The profit after tax is Rs 47.62 Crs. for the quarter ended 30th September, 2012 as compared to a loss of Rs 8.84 Crs. in the corresponding quarter of the previous year.

The increase in PBT/PAT is primarily on account of favourable exchange rate, resulting in foreign exchange gain of Rs. 22.31 Crs. in the current quarter ended 30th September, 2012 (corresponding quarter of the previous year FOREX loss of Rs 43.44 Crs.) on restatement of monetary items.

Net Sales, EBITDA & PBT for the half year ended 30th September, 2012 are Rs. 946.14 Crs., Rs. 80.43 Crs. and Rs. 47.77 Crs. respectively as compared to Rs. 927.25 Crs., Rs. 51.86 Crs. and Rs. 18.28 Crs. respectively for the corresponding half year in the previous year.

The profit after tax is Rs. 40.89 Crs. in the current half year in comparison to Rs. 12.92 Crs. in the corresponding half year of the previous year.

The production of PET resin from Plant I at Haldia for the quarter ended 30th September, 2012 was 50,854 MT in comparison to 48,868 MT in the corresponding quarter of the previous year. The Plant I at Haldia produced and operated at an average capacity of 102% of the installed Capacity during the current quarter. The trial run of the new PET Resin Plant at Haldia (Plant II) with annual capacity of 2,10,000 TPA, has started. Commercial production shall commence on completion of all activities on composite basis in the subsequent quarter.

The production of Tea for the quarter ended 30th September, 2012 was 46.58 lac Kgs in comparison to 59.06 Lac kgs in the corresponding quarter in the previous year. Production is less mainly due to sale of Namsang T.E and three Bought Leaf Factories as well as due to reduction in own crop.

In respect of the Egypt project the mechanical Completion of both lines is scheduled for 31st March 2013. Commissioning of the plant is expected in April/May’2013.

The Company through its wholly owned subsidiary, Dhunseri Petrochem & Tea Pte Limited (DPTPL), has acquired 100% share capital of Makandi Tea & Coffee Estates Limited and Kawalazi Estate Company Limited, both in Malawi, Africa from Global Tea & Commodities Limited. The said Tea Estates in totality produce 94.50 lac kgs of Tea, 4 lac kgs of Macadamia nuts and 1 lac kg of Coffee beans.

The Total consideration for the acquisition was USD 22 mn which has been partly financed by the Company by way of remitting an amount of USD 10.80 mn to DPTPL as advance towards equity contribution and partly by way of term loan of USD 12 mn from Standard Chartered Bank(SCB), Singapore taken by DPTPL.

With the acquisition of the tea estates in Malawi, Africa, the tea production capacity of the group is expected to be above 20 mn kgs p.a.

The civil construction of the first phase of IT SEZ is expected to be completed by fourth quarter of FY 2012-13.

For Dhunseri Petrochem & Tea Ltd.

Sd/-
C.K.Dhanuka
Executive Chairman

November 2, 2012