

PRESS RELEASE

Dhunseri Petrochem & Tea Ltd. (DPTL) posted the following results for the quarter ended 31st December, 2013.

Net Sales & EBITDA for the quarter ended 31st December, 2013 are ₹ 1054.28 Crs. and ₹ 62.60 Crs. respectively as compared to ₹ 592.45 Crs. and ₹ 32.14 Crs. respectively for the corresponding quarter in the previous year.

The profit/ (loss) before tax of the Company has increased to ₹ 31.00 crs for the quarter ended 31st December, 2013 from ₹ 11.57 crs for the quarter ended 31st December, 2012. The profit after tax has also increased to ₹ 22.22 crs for the quarter ended 31st December, 2013 from ₹ 6.72 crs for the quarter ended 31st December, 2012.

The cash profit of the Company has also increased to ₹ 39.63 Crs. for the quarter ended 31st December, 2013 from ₹ 22.39 crs for the quarter ended 31st December, 2012.

Net Sales, EBITDA & PBT for the nine months ended 31st December, 2013 are ₹ 2959.70 Crs., ₹ 185.67 Crs. and ₹ 98.76 Crs. respectively as compared to ₹ 1538.59 Crs., ₹ 112.56 Crs. and ₹ 59.33 Crs. respectively for the corresponding nine months in the previous year.

The profit after tax is ₹ 72.48 Crs. in the current nine months in comparison to ₹ 47.61 Crs. in the corresponding nine months of the previous year.

The cash profit of the Company for the nine months ended 31st December, 2013 has also increased to ₹ 120.37 Crs. from ₹ 81.73 crs for the nine months ended 31st December, 2012.

The production of PET resin for the quarter ended 31st December, 2013 was 1,02,052 MT (including Plant II) in comparison to 65,857 MT in the corresponding quarter of the previous year. This increase is on account of additional capacity from Plant II. The Plant I and Plant II produced and operated at an average capacity of 108 % and 91% respectively during the current quarter.

The production of Tea for the quarter ended 31st December, 2013 was 26.84 Lac kgs in comparison to 26.77 Lac kgs in the corresponding quarter of the previous year.

The Company has entered into a Memorandum of Understanding for sale of its investment (Period end Net Book Value ₹ 0.09 crs) in a Wholly Owned Subsidiary, M/s Dowamara Tea Company Pvt. Ltd.

In respect of the Egypt project:

- Mechanical completion of Line -1 (CP-1&SSP-1) achieved by 5th December 2013.
- Subsequently start-up of CP1 has been done on 14th January 2014.
- SSP1 achieved quality product.
- Mechanical completion of Line-2: expected by 31st January 2014.
- Target date for Line-2 start-up: by March 2014.



Further the Board of Directors of the Company at its meeting held on 28.1.2014, subject to the requisite approvals including from the Hon'ble High Court at Calcutta and the Shareholders of the respective companies, has approved a Scheme of Arrangement (the Scheme) for demerger of the "Tea Division" of the Company which is engaged in the business of cultivation, production and marketing of tea to M/s Dhunseri Services Limited (DSL) and reorganisation of the "IT SEZ Division" which is developing a commercial information technology park with special economic zone status, by transferring the IT SEZ Division to M/s Dhanurveda Infrastructure Private Limited (DIPL) with effect from the Appointed Date i.e. 1st April, 2014.

As per the Scheme for demerger of the Tea Division, the members of the Company will receive one Equity Share of ₹ 10/- each fully paid up in DSL for every five Equity Shares held by them in the Company and in consideration for transfer of the IT SEZ Division, DIPL will issue and allot to the Company 50,00,000 Equity Shares of ₹ 10/- each fully paid up. The names of the companies will be changed suitably pursuant to the Scheme.

For Dhunseri Petrochem & Tea Ltd.

C.K.Dhanuka
Executive Chairman

January 28, 2014

