



SOUTH ASIAN PETROCHEM LTD.
DHUNSERI HOUSE, 4A, WOODBURN PARK, KOLKATA - 700 020

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2008

(Rs. in Lakhs)

Particulars	3 months ended 30/09/2008	Corresponding 3 months ended in the previous year 30/09/2007	Year to date figures for current period ended 30/09/2008	Year to date figures for the previous year ended 30/09/2007	Previous accounting year ended 31/03/2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a) Net Sales/Income from Operations	26,477.24	23,316.55	56,164.92	49,792.82	100,466.11
b) Other Operating Income	35.50	25.65	84.06	71.27	135.75
Total Income	26,512.74	23,342.20	56,248.98	49,864.09	100,601.86
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work-in-progress	(2,197.02)	(2,676.21)	(3,420.51)	(2,576.72)	2,684.47
b) Consumption of Raw Materials	22,104.77	20,549.90	45,834.82	40,711.22	75,883.27
c) Employees Cost	225.70	153.86	443.66	347.05	701.07
d) Depreciation	604.53	571.53	1,202.02	1,169.99	2,331.86
e) Other Expenditure	5,829.78	3,134.27	10,861.89	6,213.04	12,520.81
f) Total Expenditure	26,567.76	21,733.35	54,921.88	45,864.58	94,121.48
3. Profit from Operations before Other Income and Interest [1-2]	(55.02)	1,608.85	1,327.10	3,999.51	6,480.38
4. Other Income	14.75	944.30	82.19	2,955.80	2,899.15
5. Profit before Interest [3+4]	(40.27)	2,553.15	1,409.29	6,955.31	9,379.53
6. Interest (Net)	281.44	571.12	423.96	1,099.62	1,966.41
7. Profit from ordinary activities before Tax [5-6]	(321.71)	1,982.03	985.33	5,855.69	7,413.12
8. Tax Expense	6.45	244.45	159.52	689.38	1,860.26
9. Net Profit for the period/Net Profit from ordinary activities after tax[7-8]	(328.16)	1,737.58	825.81	5,166.31	5,552.86
10. Paid-up Equity Share Capital (Face Value Rs.10/- each)	23,313.86	19,094.58	23,313.86	19,094.58	23,313.86
11. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	15,165.88
12. E.P.S. (Not annualized)					
- Basic (Rs.)	(0.14)	0.91	0.35	2.71	2.74
- Diluted (Rs.)	(0.12)	0.91	0.29	2.71	2.59
13. Public Shareholding					
- No. of Equity Shares	105681694	82595275	105681694	82595275	105681694
- Percentage of Shareholding	45.33%	43.26%	45.33%	43.26%	45.33%

Notes:

- The plant was under shutdown from 16th September, 2008 to 25th September, 2008 and slowly production taken up to the desired level again when the Plant resumed operation from 26th September, 2008 due to which production was down by 5400 MT.
- Other Expenditure for the current quarter ended 30 September, 2008 includes Rs 1444.54 lakhs as Foreign Exchange fluctuation charge on restatement of Term Loan liability as prescribed by the Accounting Standard (AS-11) on 'Effects of Changes in Foreign Exchange Rates' notified in the Companies (Accounting Standards) Rules 2006 as against Foreign Exchange Gain included in Other Income for quarter ended 30 September, 2007 amounting to Rs 451.33 lakhs. For half year ended 30 September, 2008 the Foreign Exchange fluctuation charge on restatement of Term Loan liability is Rs 2577.59 lakhs as compared to Exchange Gain of Rs 1798.97 lakhs for half year ended 30 September, 2007.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th October, 2008. The statutory auditors of the company have also carried out Limited Review of the results.
- Provision for Deferred Tax, if any, will be ascertained and considered at year end.
- Details of number of investor complaints for the quarter ended 30th September, 2008 are : beginning - nil , received - nil, disposed - nil and pending - nil.
- During the year 2007-08 the company raised Rs 7416.23 lakhs by preferential allotment of equity shares and equity share warrants and Rs.7864.00 lakhs from the issue of the FCCB. Out of the net proceeds after meeting issue expenses, Rs 975.62 lakhs has been utilized as an advance towards equity participation in new overseas project. The balance unutilized money either stands invested in securities or remains with banks.
- The Company has issued 200 Zero Percent Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating to US\$ 20 million. The company is of the opinion that the subject bonds will get converted into equity shares within the assigned date and hence not considered the effect of realignment of the bond value as prescribed in the Accounting Standard (AS 11) on ' Effects of Changes in Foreign Exchange Rates' notified in the Companies (Accounting Standards) Rules 2006 and also not provided for premium on redemption of the said bonds.
- The Company has one business segment i.e. manufacture of PET resins. The Geographical segments being primary segment are organized as Domestic and Exports, based on location of customers.
- Segment Wise Revenue , Results and Capital Employed for Quarter ended 30th September , 2008

Particulars	3 Months Ended for 30.09.2008	3 Months Ended for 30.09.2007	6 Months Ended for 30.09.2008	6 Months Ended for 30.09.2007	For the Year 2007-08
Segment Revenue –					
Export	16,428.09	14,862.86	32,554.65	33,068.13	63,847.10
Domestic	10,049.15	8,453.69	23,610.27	16,724.69	36,619.01
Net Sales/Income from Operations	26,477.24	23,316.55	56,164.92	49,792.82	100,466.11
Segment Results before Tax and Interest					
Export	1,831.16	1,149.19	3,533.93	2,901.19	4,334.45
Domestic	1,214.89	1,371.31	3,135.06	2,886.31	5,826.33
Total	3,046.06	2,520.50	6,669.00	5,787.50	10,160.78
Interest	(281.44)	(571.12)	(423.96)	(1,099.62)	(1,966.41)
Other Unallocable expenditure	(3,086.33)	32.65	(5,259.71)	1,167.81	(781.25)
Total Profit Before Tax	(321.71)	1,982.03	985.33	5,855.69	7,413.12
Capital Employed					
Export	84,819.30	65,676.00	84,819.30	65,676.00	74,222.64
Domestic	13,017.79	13,632.00	13,017.79	13,632.00	9,799.46
Unallocable	2,052.52	(72.00)	2,052.52	(72.00)	442.70
Total	99,889.61	89,378.00	99,889.61	89,378.00	94,464.80

- Previous Results figures have been regrouped/ rearranged wherever necessary.

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By Order of the Board
For South Asian Petrochem Limited

Dated : 25th October, 2008

P.K.KHAITAN
CHAIRMAN