



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2009

(Rs. in Lacs)

Particulars	3 months ended for current quarter 30/09/2009	3 months ended for previous quarter 30/09/2008	6 months ended and Year to date figures for current period 30/09/2009	6 months ended and Year to date figures for previous period 30/09/2008	Previous accounting year ended 31/03/2009
	Unaudited				Audited
1. a) Net Sales/Income from Operations	21,025.71	26,477.24	48,376.75	56,164.92	111,123.38
b) Other Operating Income	29.02	35.50	89.48	84.06	170.86
Total Income	21,054.73	26,512.74	48,466.23	56,248.98	111,294.24
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work-in-progress	(1,166.29)	(2,197.02)	(76.33)	(3,420.51)	372.38
b) Consumption of Raw Materials	17,775.74	22,104.77	37,777.41	45,834.82	85,913.59
c) Employees Cost	228.28	225.70	500.52	443.66	872.56
d) Power and Fuel	986.82	1,311.62	2,022.06	2,599.90	4,735.96
e) Depreciation	587.49	604.53	1,189.93	1,262.28	2,406.46
f) Other Expenditure	1,775.84	3,081.47	4,296.02	5,614.09	10,811.84
g) Total Expenditure	20,187.88	25,131.07	45,709.61	52,334.24	105,112.79
3. Profit from Operations before Other Income, Interest and Foreign Exchange Fluctuation on Term Loan Liability [1-2]	866.85	1,381.67	2,756.62	3,914.74	6,181.46
4. Other Income	451.96	359.83	829.61	730.68	2,603.00
5. Profit before Interest and Foreign Exchange Fluctuation on Term Loan Liability [3+4]	1,318.81	1,741.50	3,586.23	4,645.42	8,784.46
6. Interest	466.80	618.67	1,046.86	1,082.50	2,689.79
7. Profit from ordinary activities before Foreign Exchange Fluctuation on Term Loan Liability and Tax [5-6]	852.01	1,122.83	2,539.37	3,562.92	6,094.66
8. Foreign Exchange Fluctuation on Term Loan Liability	84.13	1,444.54	(1,079.44)	2,577.59	4,010.36
9. Profit from ordinary activities before Tax [7-8]	767.88	(321.71)	3,618.81	985.33	2,084.30
10. Tax Expense	184.79	6.45	513.05	159.52	510.87
11. Net Profit from ordinary activities after tax[9-10]	583.09	(328.16)	3,105.76	825.81	1,573.43
12. Paid-up Equity Share Capital (Face Value Rs.10/- each)	23,313.86	23,313.86	23,313.86	23,313.86	23,313.86
13. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	15,648.26
14. E.P.S. (Not annualized)					
- Basic (Rs.)	0.25	(0.14)	1.33	0.35	0.67
- Diluted (Rs.)	0.21	(0.12)	1.11	0.29	0.54
15. Dividend Per Equity Share of Rs 10 each (Rs.)	-	-	-	-	0.40
Total Dividend Percentage (%)	-	-	-	-	4.00
16. Public Shareholding					
- No. of Equity Shares	101675193	105681694	101675193	105681694	102800428
- Percentage of Shareholding	43.61%	45.33%	43.61%	45.33%	44.10%
17. Promoters and promoter group Shareholding					
a) Pledged/Encumbered					
- Number of shares	53047007	53047007	53047007	53047007	53047007
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.35%	41.62%	40.35%	41.62%	40.70%
- Percentage of shares (as a % of the total share capital of the company)	22.75%	22.75%	22.75%	22.75%	22.75%
b) Non-encumbered					
- Number of shares	78416394	74409893	78416394	74409893	77291159
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	59.65%	58.38%	59.65%	58.38%	59.30%
- Percentage of shares (as a % of the total share capital of the company)	33.64%	31.92%	33.64%	31.92%	33.15%

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th of October, 2009. The statutory auditors of the company have also carried out limited review of the results.
2. Details of number of investor complaints for the quarter ended 30th September, 2009 are : beginning - nil , received -2, disposed - 2 and pending - nil.
- 3a. During the year 2007-08 the company raised Rs 7177.00 lacs by preferential allotment of equity shares and Rs.7864.00 lacs from the issue of Foreign Currency Convertible Bonds (FCCB). Out of the net proceeds after meeting issue expenses, Rs 1265.09 lacs has been utilized as an advance towards equity participation/expenses in new overseas project. The balance unutilized money stands deposited with banks.
- 3b. The Company had issued 200 Zero Percent Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating to US\$ 20 million in the year 2007-08. Out of the above 75 FCCB of US\$ 100,000 each aggregating to US\$ 7.5 million has been bought back and cancelled by the company on 23-Oct-2009 at a discount on face value. Consequent upon such buy back and cancellation, the Company's obligations to convert the said Bonds into Shares, if so claimed by the Bond Holders and/ or to redeem the same in foreign currency, has come to an end vis-a-vis the cancelled Bonds. The company is of the view that the balance outstanding bonds may not ultimately be redeemed as the same may be converted into equity shares within the assigned date and hence has 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.
4. Provision for Deferred Tax, if any, will be ascertained and considered at year end.
5. 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.
6. Segment Wise Revenue , Results and Capital Employed for Quarter ended 30th September , 2009

Particulars	3 Months Ended for 30.09.2009	3 Months Ended for 30.09.2008	6 Months Ended for 30.09.2009	6 Months Ended for 30.09.2008	For the Previous Year 2008-09
Segment Revenue –					
Export	8,368.35	16,428.09	22,950.66	32,554.65	64,636.64
Domestic	12,657.36	10,049.15	25,426.09	23,610.27	46,486.74
Net Sales/Income from Operations	21,025.71	26,477.24	48,376.75	56,164.92	111,123.38
Segment Results before Tax and Interest					
Export	457.49	1,831.16	1,961.75	3,533.93	4,974.98
Domestic	1,322.20	1,214.89	2,899.76	3,135.06	5,921.52
Total	1,779.69	3,046.05	4,861.51	6,668.99	10,896.50
Interest	(466.80)	(618.67)	(1,046.86)	(1,082.50)	(2,689.79)
Other Unallocable expenditure	(545.01)	(2,749.08)	(195.84)	(4,601.16)	(6,122.41)
Total Profit Before Tax	767.88	(321.71)	3,618.81	985.33	2,084.30
Capital Employed	82,398.58	84,819.30	82,398.58	84,819.30	88,529.56
Export	6,761.99	13,017.79	6,761.99	13,017.79	14,878.02
Domestic	1,487.12	2,052.52	1,487.12	2,052.52	1,316.51
Unallocable	74,149.47	69,748.99	74,149.47	69,748.99	72,335.03

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

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By Order of the Board
For South Asian Petrochem Limited

Dated : 27th October, 2009

P.K.KHAITAN
CHAIRMAN