



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2008

(Rs. in Lakhs)

Particulars	3 months ended 31/12/2008	Corresponding 3 months ended in the previous year 31/12/2007	Year to date figures for current period ended 31/12/2008	Year to date figures for the previous year ended 31/12/2007	Previous accounting year ended 31/03/2008
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. a) Net Sales/Income from Operations	27,577.84	21,646.02	83,742.76	71,438.84	100,466.11
b) Other Operating Income	48.90	22.89	132.96	94.15	135.75
Total Income	27,626.74	21,668.91	83,875.72	71,532.99	100,601.86
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work-in-progress	2,028.93	4,641.37	(1,391.59)	2,063.65	2,684.47
b) Consumption of Raw Materials	21,667.23	13,509.78	67,502.05	54,221.00	75,883.27
c) Employees Cost	214.50	169.21	658.15	516.26	701.07
d) Power and Fuel	1,126.07	621.70	3,725.97	2,116.12	3,234.68
e) Depreciation	608.69	581.88	1,810.71	1,751.87	2,331.86
f) Other Expenditure	2,825.65	1,725.38	8,510.05	5,375.62	8,291.22
g) Total Expenditure	28,471.07	21,249.32	80,815.34	66,044.52	93,126.56
3. Profit from Operations before Other Income and Interest [1-2]	(844.33)	419.59	3,060.38	5,488.47	7,475.30
4. Other Income	144.55	33.08	226.74	119.54	191.60
5. Profit before Interest [3+4]	(699.78)	452.67	3,287.12	5,608.01	7,666.90
6. Interest (Net)	499.12	397.43	923.08	1,495.05	1,966.41
7. Profit from ordinary activities before Foreign Exchange Fluctuation on Term Loan Liability and Tax [5-6]	(1,198.90)	55.24	2,364.04	4,112.96	5,700.49
8. Foreign Exchange Fluctuation on Term Loan Liability	515.45	(143.08)	3,093.03	(1,942.05)	(1,712.63)
9. Profit from ordinary activities before Tax [7-8]	(1,714.35)	198.32	(728.99)	6,055.01	7,413.12
10. Tax Expense	(139.52)	19.56	20.00	709.25	1,860.26
11. Net Profit for the period/Net Profit from ordinary activities after tax[9-10]	(1,574.83)	178.76	(748.99)	5,345.76	5,552.86
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	-	-	-	-	15,165.88
14. E.P.S. (Not annualized)					
- Basic (Rs.)	(0.68)	0.09	(0.32)	2.77	2.74
- Diluted (Rs.)	(0.54)	0.09	(0.26)	2.76	2.59
15. Public Shareholding					
- No. of Equity Shares	104905924	105681694	104905924	105681694	105681694
- Percentage of Shareholding	45.00%	45.33%	45.00%	45.33%	45.33%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd January, 2009. The statutory auditors of the company have also carried out Limited Review of the results.
- Details of number of investor complaints for the quarter ended 31st December, 2008 are : beginning - nil , received - nil, disposed - nil and pending - nil.
- 3a. 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 997.09 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.
- 3b. 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 view that the subject bonds may not ultimately be redeemed as the same may be convertible 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.
- 3c. As per the terms and conditions of offering circulars issued for FCCB, the First Reset Price of Foreign Currency Convertible Bonds (FCCB) has been fixed INR 17.01 per equity share as at 1st December, 2008.
4. Provision for Deferred Tax, if any, will be ascertained and considered at year end.
5. In order to give a more appropriate presentation, method of applying weighted average cost w.r.t. raw material component of finished goods and W.I.P., has been changed with effect from 31st December, 2008. Monthly weighted average cost of raw material used has been applied instead of annual weighted average cost used earlier. The change in accounting policy for valuation of finished goods and W.I.P. has no material effect on the financial statements for the current period but may effect later periods.
6. 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.

7. 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.

8. Segment Wise Revenue , Results and Capital Employed for Quarter ended 31st December , 2008

Particulars	3 Months Ended for 31.12.2008	3 Months Ended for 31.12.2007	9 Months Ended for 31.12.2008	9 Months Ended for 31.12.2007	For the Year 2007-08
Segment Revenue –					
Export	15,990.46	12,841.50	48,545.11	45,908.62	63,847.10
Domestic	11,587.38	8,804.52	35,197.66	25,530.22	36,619.01
Net Sales/Income from Operations	27,577.84	21,646.02	83,742.76	71,438.84	100,466.11
Segment Results before Tax and Interest					
Export	(294.93)	35.40	3,239.00	2,935.59	4,334.45
Domestic	694.94	1,025.33	3,830.01	3,910.65	5,826.33
Total	400.01	1,060.73	7,069.01	6,846.24	10,160.78
Interest	(499.12)	(397.43)	(923.08)	(1,495.05)	(1,966.41)
Other Unallocable expenditure	(1,615.24)	(464.99)	(6,874.92)	703.81	(781.25)
Total Profit Before Tax	(1,714.35)	198.32	(728.99)	6,055.01	7,413.12
Capital Employed					
Export	81,001.13	67,759.00	81,001.13	67,759.00	74,222.64
Domestic	8,598.95	8,650.59	8,598.95	8,650.59	9,799.46
Unallocable	2,355.19	(183.06)	2,355.19	(183.06)	442.70
	70,046.99	59,291.00	70,046.99	59,291.00	63,980.48

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

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By Order of the Board
 For South Asian Petrochem Limited

Dated : 22nd January, 2009

P.K.KHAITAN
CHAIRMAN