



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER, 2009

(Rs. in Lacs)

Particulars	3 months ended for current quarter 31/12/2009	3 months ended for previous quarter 31/12/2008	9 months ended and Year to date figures for current period 31/12/2009	9 months ended and Year to date figures for previous period 31/12/2008	Previous accounting year ended 31/03/2009
	Unaudited				Audited
1. a) Net Sales/Income from Operations	24,593.73	27,577.84	72,970.48	83,742.76	111,123.38
b) Other Operating Income	529.56	48.90	619.04	132.96	170.86
Total Income	25,123.29	27,626.74	73,589.52	83,875.72	111,294.24
2. Expenditure					
a) (Increase)/Decrease in Stock in Trade and work-in-progress	1,095.45	2,028.93	1,019.12	(1,391.59)	372.38
b) Consumption of Raw Materials	18,918.34	21,667.23	56,695.75	67,502.05	85,913.59
c) Employees Cost	235.51	214.50	736.03	658.15	872.56
d) Power and Fuel	1,053.97	1,126.07	3,076.03	3,725.97	4,735.96
e) Depreciation	586.28	608.69	1,776.21	1,810.71	2,406.46
f) Other Expenditure	2,171.67	2,825.65	6,443.67	8,510.05	10,811.84
g) Total Expenditure	24,061.22	28,471.07	69,746.81	80,815.34	105,112.79
3. Profit from Operations before Other Income, Interest and Foreign Exchange Fluctuation on Term Loan Liability [1-2]	1,062.07	(844.33)	3,842.71	3,060.38	6,181.45
4. Other Income	1,593.48	559.63	2,399.08	1,300.36	2,603.00
5. Profit before Interest and Foreign Exchange Fluctuation on Term Loan Liability [3+4]	2,655.55	(284.70)	6,241.79	4,360.74	8,784.45
6. Interest	361.13	914.20	1,407.99	1,996.70	2,689.79
7. Profit from ordinary activities before Foreign Exchange Fluctuation on Term Loan Liability and Tax [5-6]	2,294.42	(1,198.90)	4,833.80	2,364.04	6,094.66
8. Foreign Exchange Fluctuation on Term Loan Liability	(455.86)	515.45	(1,535.30)	3,093.03	4,010.36
9. Profit from ordinary activities before Tax [7-8]	2,750.28	(1,714.35)	6,369.10	(728.99)	2,084.30
10. Tax Expense	403.78	(139.52)	916.83	20.00	510.87
11. Net Profit from ordinary activities after tax[9-10]	2,346.50	(1,574.83)	5,452.27	(748.99)	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.)	1.01	(0.68)	2.34	(0.32)	0.67
- Diluted (Rs.)	0.85	(0.54)	1.98	(0.26)	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	104905924	101675193	104905924	102800428
- Percentage of Shareholding	43.61%	45.00%	43.61%	45.00%	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%	41.37%	40.35%	41.37%	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	75185663	78416394	75185663	77291159
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	59.65%	58.63%	59.65%	58.63%	59.30%
- Percentage of shares (as a % of the total share capital of the company)	33.64%	32.25%	33.64%	32.25%	33.15%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 21st of January, 2010. 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, 2009 are : beginning - nil , received -1, disposed - 1 and pending - nil.
- During the year 2007-08 the company raised Rs 7177.00 lacs by preferential allotment of equity shares. Out of the net proceeds after meeting issue expenses, Rs 1283.67 lacs has been utilized as an advance towards equity participation/expenses in new overseas project. and 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 125 FCCB of US\$ 100,000 each aggregating to US\$ 12.5 million has been bought back and cancelled by the company at a discount on the face value and the net balance stands deposited with bank. Gain on buyback of the said bonds has been credited to Other Income. 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 had made applications to Development Commissioner, Falta Special Economic Zone/Customs Authority for Conversion from a 100% Export Oriented Unit (EOU) to a Domestic Tariff Area (DTA) unit w.e.f 16th October,2009.
6. The Board of Directors of the Company have approved the draft scheme of arrangement, inter alia amalgamation of the Company with M/s.Dhunseri Tea & Industries Ltd, at its meeting held on 15th December 2009. The scheme is subject to statutory approvals.
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 , 2009

Particulars	3 Months Ended for 31.12.2009	3 Months Ended for 31.12.2008	9 Months Ended for 31.12.2009	9 Months Ended for 31.12.2008	For the Previous Year 2008-09
Segment Revenue –					
Export	8,521.12	15,990.46	31,471.78	48,545.11	64,636.64
Domestic	16,072.61	11,587.38	41,498.70	35,197.65	46,486.74
Net Sales/Income from Operations	24,593.73	27,577.84	72,970.48	83,742.76	111,123.38
Segment Results before Tax and Interest					
Export	(56.87)	(294.93)	1,904.88	3,239.00	4,974.98
Domestic	1,528.64	694.94	4,428.40	3,830.01	5,921.52
Total	1,471.77	400.01	6,333.28	7,069.01	10,896.50
Interest	(361.13)	(914.20)	(1,407.99)	(1,996.70)	(2,689.79)
Other Unallocable expenditure	1,639.64	(1,200.16)	1,443.81	(5,801.30)	(6,122.41)
Total Profit Before Tax	2,750.28	(1,714.35)	6,369.10	(728.99)	2,084.30
Capital Employed	79,784.44	81,001.13	79,784.44	81,001.13	88,529.56
Export	6,140.77	8,598.95	6,140.77	8,598.95	14,878.02
Domestic	2,508.05	2,355.19	2,508.05	2,355.19	1,316.51
Unallocable	71,135.62	70,046.99	71,135.62	70,046.99	72,335.03

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

Registered Office :
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By Order of the Board
 For South Asian Petrochem Limited

Dated : 21st January, 2010

P.K.KHAITAN
CHAIRMAN