



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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2009

(Rs. in Lacs)

Particulars	3 months ended and Year to date figures for current period ended 30/06/2009	Corresponding 3 months ended and Year to date figures in the previous year 30/06/2008	Previous accounting year ended 31/03/2009
	Unaudited		Audited
1. a) Net Sales/Income from Operations	27,351.04	29,687.68	111,123.38
b) Other Operating Income	60.46	48.56	170.86
Total Income	27,411.50	29,736.24	111,294.24
2. Expenditure			
a) (Increase)/Decrease in Stock in Trade and work-in-progress	1,089.96	(1,223.49)	372.38
b) Consumption of Raw Materials	20,001.68	23,730.05	85,913.59
c) Employees Cost	272.24	217.96	872.56
d) Power and Fuel	1,035.24	1,288.28	4,735.96
e) Depreciation	602.44	597.49	2,406.46
f) Other Expenditure	2,520.18	2,592.88	10,811.84
g) Total Expenditure	25,521.74	27,203.17	105,112.79
3. Profit from Operations before Other Income, Interest and Foreign Exchange Fluctuation on Term Loan Liability [1-2]	1,889.76	2,533.07	6,181.45
4. Other Income	377.65	370.85	2,603.00
5. Profit before Interest and Foreign Exchange Fluctuation on Term Loan Liability [3+4]	2,267.41	2,903.92	8,784.45
6. Interest	580.06	463.83	2,689.79
7. Profit from ordinary activities before Foreign Exchange Fluctuation on Term Loan Liability and Tax [5-6]	1,687.35	2,440.09	6,094.66
8. Foreign Exchange Fluctuation on Term Loan Liability	(1,163.57)	1,133.05	4,010.36
9. Profit from ordinary activities before Tax [7-8]	2,850.92	1,307.04	2,084.30
10. Tax Expense	328.26	153.07	510.87
11. Net Profit from ordinary activities after tax[9-10]	2,522.66	1,153.97	1,573.43
12. Paid-up Equity Share Capital (Face Value Rs.10/- each)	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.)	1.08	0.49	0.67
- Diluted (Rs.)	0.90	0.41	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	101875193	105681694	102800428
- Percentage of Shareholding	43.70%	45.33%	44.10%
17. Promoters and promoter group Shareholding			
a) Pledged/Encumbered			
- Number of shares	53047007	53047007	53047007
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	40.41%	41.62%	40.70%
- Percentage of shares (as a% of the total share capital of the company)	22.75%	22.75%	22.75%
b) Non-encumbered			
- Number of shares	78216394	74409893	77291159
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	59.59%	58.38%	59.30%
- Percentage of shares (as a % of the total share capital of the company)	33.55%	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 25th of July, 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 June, 2009 are : beginning - nil , received -1, disposed - 1 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 200 Zero Percent Unsecured Foreign Currency Convertible Bonds (FCCB) of US\$ 100,000 each aggregating to US\$ 20 million. Out of the net proceeds after meeting issue expenses, Rs 1252.14 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 is of the view that the above referred bonds (FCCB) 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.
- 3c. The Company had issued 1,40,64,273 convertible warrants on preferential basis to IFC / Promoter group on December 20, 2007. The period for exercising the option for the conversion of the said convertible warrants to equity shares expired on June 19, 2009 and none of the allottees have exercised the option for conversion. The entire proceeds amounting to Rs 239.23 lacs received on allotment have been forfeited by the company.
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 June , 2009

Particulars	3 Months Ended for 30.06.2009	3 Months Ended for 30.06.2008	For the Year Previous 2008-09
Segment Revenue –			
Export	14,582.32	16,126.56	64,636.64
Domestic	12,768.72	13,561.12	46,486.74
Net Sales/Income from Operations	27,351.04	29,687.68	111,123.38
Segment Results before Tax and Interest			
Export	1,504.27	1,702.77	4,974.98
Domestic	1,577.56	1,920.17	5,921.52
Total	3,081.83	3,622.94	10,896.49
Interest	(580.06)	(463.83)	(2,689.79)
Other Unallocable expenditure	349.15	(1,852.07)	(6,122.40)
Total Profit Before Tax	2,850.92	1,307.04	2,084.30
Capital Employed			
Export	83,506.80	73,228.20	88,529.56
Domestic	12,175.60	9,370.40	14,878.02
Unallocable	1,213.80	1,781.67	1,316.51
Unallocable	70,117.40	62,076.13	72,335.03

7. 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 : 25th July, 2009

C.K.DHANUKA
VICE CHAIRMAN