



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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2009

(Rs. in Lacs)

Particulars	9 months ended	3 months	Corresponding 3	Year to date	Previous	Year to date	Previous	
	31/12/2008	ended	months ended in	figures for	accounting	figures for	accounting	
		31/03/2009	the previous year	current period	year ended	current period	year ended	
			31/03/2008	ended	31/03/2008	ended 31/03/2009	ended 31/03/2008	
	STANDALONE				CONSOLIDATED			
1. a) Net Sales/Income from Operations	83,742.76	27,380.61	29,027.28	111,123.38	100,466.11	111,123.38	101,873.54	
b) Other Operating Income	132.96	37.89	46.39	170.86	135.75	170.86	135.75	
Total Income	83,875.72	27,418.52	29,073.67	111,294.24	100,601.86	111,294.24	102,009.29	
2. Expenditure								
a) (Increase)/Decrease in Stock in Trade and work-in-progress	(1,391.59)	1,763.97	620.82	372.38	2,684.47	372.38	4,075.92	
b) Consumption of Raw Materials	67,502.05	18,411.54	21,662.27	85,913.59	75,883.27	85,913.59	75,883.27	
c) Employees Cost	658.15	214.40	184.81	872.56	701.07	872.56	701.07	
d) Power and Fuel	3,725.97	1,009.99	1,118.55	4,735.96	3,234.68	4,735.96	3,234.68	
e) Depreciation	1,810.71	595.75	579.98	2,406.46	2,331.86	2,406.46	2,331.84	
f) Other Expenditure	8,510.05	2,342.40	2,915.73	10,852.45	8,291.22	10,852.45	8,291.21	
g) Total Expenditure	80,815.34	24,338.06	27,082.16	105,153.40	93,126.56	105,153.40	94,517.98	
3. Profit from Operations before Other Income and Interest [1-2]	3,060.38	3,080.46	1,991.51	6,140.84	7,475.30	6,140.84	7,491.31	
4. Other Income	1,300.36	1,343.25	374.58	2,643.61	1,159.03	2,625.60	1,348.57	
5. Profit before Interest [3+4]	4,360.74	4,423.71	2,366.09	8,784.45	8,634.33	8,766.44	8,839.88	
6. Interest	1,996.70	693.09	778.76	2,689.79	2,933.84	2,689.79	2,934.28	
7. Profit from ordinary activities before Foreign Exchange								
Fluctuation on Term Loan Liability and Tax [5-6]	2,364.04	3,730.61	1,587.32	6,094.66	5,700.49	6,076.65	5,905.60	
8. Foreign Exchange Fluctuation on Term Loan Liability	3,093.03	917.33	229.42	4,010.36	(1,712.63)	4,010.36	(1,712.63)	
9. Profit from ordinary activities before Tax [7-8]	(728.99)	2,813.29	1,357.90	2,084.30	7,413.12	2,066.29	7,618.23	
10. Tax Expense								
a) Current Tax	-	240.00	157.29	240.00	840.29	240.00	843.14	
b) Excess Provision relating to earlier years written back	-	-	(10.00)	-	(9.83)	-	(9.83)	
c) Deferred Tax	-	244.13	1,003.56	244.13	1,003.56	244.13	1,003.56	
d) Fringe Benefit Tax	20.00	6.74	-	26.74	26.24	26.74	26.24	
Total Tax Expense	20.00	490.87	1,150.84	510.87	1,860.26	510.87	1,863.11	
11. Net Profit for the period/Net Profit from ordinary activities after tax[9-10]	(748.99)	2,322.42	207.06	1,573.43	5,552.86	1,555.42	5,755.12	
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	23,313.86	23,313.86	
13. Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	15,648.26	15,165.88	15,648.26	15,165.88	15,648.26	15,184.00	
14. E.P.S. (Not annualized)								
- Basic (Rs.)	(0.32)	1.00	0.09	0.67	2.74	0.67	2.84	
- Diluted (Rs.)	(0.26)	0.79	0.08	0.54	2.59	0.54	2.69	
15. Dividend Per Equity Share of Rs 10 each (Rs.)	-	0.40	0.50	0.40	0.50	0.40	0.50	
Total Dividend Percentage (%)	-	4.00	5.00	4.00	5.00	4.00	5.00	
16. Public Shareholding								
- No. of Equity Shares	104905924	102800428	105681694	102800428	105681694	102800428	105681694	
- Percentage of Shareholding	45.00%	44.10%	45.33%	44.10%	45.33%	44.10%	45.33%	
17. Promoters and promoter group Shareholding								
a) Pledged/Encumbered								
- Number of shares	53047007	53047007	53047007	53047007	53047007	53047007	53047007	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	41.37%	40.70%	41.62%	40.70%	41.62%	40.70%	41.62%	
- Percentage of shares (as a% of the total share capital of the company)	22.75%	22.75%	22.75%	22.75%	22.75%	22.75%	22.75%	
b) Non-encumbered								
- Number of shares	75185663	77291159	74409893	77291159	74409893	77291159	74409893	
- Percentage of shares (as a% of the total shareholding of promoter and promoter group)	58.63%	59.30%	58.38%	59.30%	58.38%	59.30%	58.38%	
- Percentage of shares (as a % of the total share capital of the company)	32.25%	33.15%	31.92%	33.15%	31.92%	33.15%	31.92%	

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th of May, 2009. The statutory auditors of the company have also carried out audit of the results.
- Details of number of investor complaints for the quarter ended 31st March, 2009 are : beginning - nil , received - nil, disposed - nil and pending - nil.
- During the year 2007-08 the company raised Rs 7416.23 lacs by preferential allotment of equity shares and equity share warrants and Rs.7864.00 lacs from the issue of the FCCB. Out of the net proceeds after meeting issue expenses, Rs 1322.27 lacs has been utilized as an advance towards equity participation/expenses 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 in the previous year 2007-08. 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 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. In order to give a more appropriate presentation of the financial statements, 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. Weighted average cost of raw material for the month has been applied instead of weighted average cost for the year used earlier. Due to the change in accounting policy for valuation of finished goods and W.I.P., profit before tax for the current year 2008-09 is lower by Rs 529.86 lacs.
5. The Consolidated Results does not include the financial statements of (a) South Asian Petrochem USA, LLC as the net assets of the company has already been included in the SAPL books after the company was wound up with effect from 9th April, 2008, and (b) Egyptian Indian Polyester Company S.A.E as the first financial period of the said Company will end only on 31st December 2009.
6. 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.
7. Segment Wise Revenue , Results and Capital Employed for Quarter ended 31st March , 2009

Particulars	9 Months Ended for 31.12.2008	3 Months Ended for 31.03.2009	3 Months Ended for 31.03.2008	12 Months Ended for 31.03.2009	For the Year Previous 2007- 08	Consolidated For the Year 2008-09	Consolidated For the Previous Year 2007- 08
Segment Revenue –							
Export	48,545.11	16,091.53	17,938.48	64,636.64	63,847.10	64,636.64	65,255.52
Domestic	35,197.66	11,289.08	11,088.80	46,486.74	36,619.01	46,486.74	36,619.01
Net Sales/Income from Operations	83,742.76	27,380.61	29,027.28	111,123.38	100,466.11	111,123.38	101,874.53
Segment Results before Tax and Interest							
Export	3,239.00	1,735.97	1,397.85	4,974.98	4,334.45	4,974.98	4,536.73
Domestic	3,830.01	2,091.51	1,914.69	5,921.52	5,826.33	5,921.52	5,826.33
Total	7,069.01	3,827.49	3,312.54	10,896.49	10,160.78	10,896.49	10,363.07
Interest	(1,996.70)	(693.09)	(778.76)	(2,689.79)	(2,933.84)	(2,689.79)	(2,934.28)
Other Unallocable expenditure	(5,801.30)	(321.11)	(1,175.88)	(6,122.40)	186.17	(6,140.41)	188.46
Total Profit Before Tax	(728.99)	2,813.29	1,357.90	2,084.30	7,413.12	2,066.29	7,617.25
Capital Employed							
Export	81,001.13	88,529.56	75,586.48	88,529.56	75,586.48	88,526.49	75,604.48
Domestic	8,598.95	14,878.02	9,799.45	14,878.02	9,799.45	14,878.02	9,801.21
Unallocable	2,355.19	1,316.51	442.71	1,316.51	442.71	1,316.51	443.71
	70,046.99	72,335.03	65,344.32	72,335.03	65,344.32	72,331.96	65,359.56

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

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By Order of the Board
For South Asian Petrochem Limited

Dated : 09th May, 2009

P.K.KHAITAN
CHAIRMAN