



Southern Petrochemical Industries Corporation Limited

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11th August 2011

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
MUMBAI 400 051

Dear Sir,

Unaudited financial results of the Company
for the quarter ended 30th June 2011

In terms of Clause 41 of the Listing Agreement, we enclose the unaudited financial results of the Company for the quarter ended 30th June 2011, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today, the 11th August 2011.

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

N RAJEEVA PRAKASH
SECRETARY

Encl: As above

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SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Regd. Office: 73, Armenian Street, Chennai 600 001.

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER ENDED 30TH JUNE 2011

(Rupees in Lac)

S.No	Description	Quarter ended 30 th June 2011 (Apr 11 -Jun 11) (Unaudited)	Quarter ended 30 th June 2010 (Apr 10 -Jun 10) (Unaudited)	Year ended 31st March 2011 (Apr 10 -Mar 11) (Audited)
1	Income			
	(a) Net sales/Income from Operations	97094.24	9749.49	172902.41
	(b) Other operating income	303.00	704.49	1981.90
	Total Income	97397.24	10453.98	174884.31
2	Expenditure			
	(a) (Increase)/decrease in stock in trade and work in progress	(270.05)	637.34	(4831.60)
	(b) Consumption of raw materials	54095.16	4486.11	92269.90
	(c) Materials and Equipments for Construction Contracts	7943.82	824.08	20248.91
	(d) Purchase of traded goods	638.81	302.22	1960.29
	(e) Power and fuel charges	17487.64	877.47	31307.18
	(f) Employees cost	2191.70	1313.73	6326.82
	(g) Depreciation	1886.59	2293.86	8894.90
	(h) Exchange (Gain)/Loss(Net)	91.52	770.61	(462.51)
	(i) Other expenditure	9507.15	2267.72	19907.54
	Total Expenditure	93572.34	13773.14	175621.43
3	Profit/ (Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	3824.90	(3319.16)	(737.12)
4	Other Income	163.45	77.76	900.76
5	Profit/(Loss) before Interest and Exceptional Items (3+4)	3988.35	(3241.40)	163.64
6	Interest	867.93	148.08	2551.04
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	3120.42	(3389.48)	(2387.40)
8	Exceptional Items			
	(a) Provision for Loss on proposed Sale of a Business undertaking (Note 4)	(2150.03)	-	-
	(b) (Loss) on Sale of Fixed assets (Net)	-	-	(3463.19)
	(c) Profit on sale of investments	-	7814.39	14048.95
9	Profit after Exceptional items but before tax (7+8)	970.39	4424.91	8198.36
10	Tax expenses	-	-	-
11	Profit for the period before extraordinary items (9-10)	970.39	4424.91	8198.36
12	Extraordinary item (net of tax expense)	-	-	-
13	Profit for the period after extraordinary items (11-12)	970.39	4424.91	8198.36
14	Paid-up equity share capital (Face Value of Rs. 10 per share)	16627.84	13117.35	16627.84
15	Reserve excluding revaluation reserves			28682.85
16	Debit balance in Profit and loss account			149170.47
17	Earnings Per Share (EPS)			
	a) Basic earnings per share before and after extraordinary items (EPS) (Rs) (Not annualised)	0.56	3.34	5.51
	b) Diluted earnings per share before and after extraordinary items (EPS) (Rs) (Not annualised)	0.56	2.87	5.51
18	Public shareholding (Excluding shares against which GDR's are issued)			
	(a) Number of Shares	78949314	65041029	78949314
	(b) Percentage of Shareholding	52.96	57.08	52.96
19	Promoters & Promoter group shareholding (Excluding shares against which GDR's are issued)			
	a) Pledged/Encumbered			
	- Number of shares	10486639	10531639	10486639
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	14.95	21.53	14.95
	- Percentage of shares (as a % of the total share capital of the Company)	6.31	8.03	6.31
	b) Non - Encumbered			
	- Number of shares	59647871	38383770	59647871
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	85.05	78.47	85.05
	- Percentage of shares (as a % of the total share capital of the Company)	35.87	29.26	35.87



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE 2011**

(Rupees in Lac)

S.No	Description	Quarter ended 30 th June 2011 (Apr 11 -Jun 11) (Unaudited)	Quarter ended 30 th June 2010 (Apr 10 -Jun 10) (Unaudited)	Year ended 31st March 2011 (Apr 10 -Mar 11) (Audited)
A	Segment Revenue			
	a) Agro Inputs	87187.97	7218.28	146215.05
	b) Formulation	204.63	299.07	1084.30
	c) SMO	9316.58	2079.98	24828.79
	d) Others	653.86	563.23	2207.20
	e) Unallocated Income	155.63	251.72	994.47
	f) Discontinuing Operations (Note 3)	42.02	119.46	455.26
	Sales / Income from operations	97560.69	10531.74	175785.07
B	Segment Results			
	Profit/(Loss) (Before Tax and Interest)			
	For each Segment			
	a) Agro Inputs	7292.16	(1679.77)	5189.80
	b) Formulation	(38.47)	57.47	46.69
	c) SMO	(2129.80)	138.89	729.26
	d) Others	30.64	46.29	78.62
	e) Unallocated	(2295.82)	6888.86	10029.19
	f) Discontinuing Operations (Note 3)	(1020.39)	(878.75)	(5324.16)
	Total	1838.32	4572.99	10749.40
	Less: Interest	867.93	148.08	2551.04
	Profit/(Loss) Before Tax	970.39	4424.91	8198.36
C	Capital Employed			
	(Segment Assets - Segment Liabilities)			
	a) Agro Inputs	44752.38	34657.24	37241.09
	b) Formulation	504.44	433.46	568.96
	c) SMO	5504.62	7627.61	7554.60
	d) Others	2743.65	2401.50	2353.21
	e) Unallocated	(156107.54)	(160997.97)	(152423.72)
	f) Discontinuing Operations (Note 3)	963.06	7660.76	2096.08
	Total	(101639.39)	(108217.40)	(102609.78)

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Notes:

1. Net Sales / Income from Operations for the current quarter include urea sales amounting to Rs.60383 lac as against NIL sales during the corresponding previous quarter.
2. The financial results have been prepared on a going concern basis in view of the improvement in Company's operations resulting in operating profit during the fourth quarter of 2010-11 as well as the current quarter.
3. In view of the Company's inability to restart the Pen-G operation and also considering non-viability of operation relating to R&D and API, ARCIL, vide notice dated 17th May 2011, has taken over the possession of immovable properties of the Pharma unit at Cuddalore to sell the assets.
Consequently the Board has decided to discontinue the operations of Pen-G, R&D and API of Pharma unit at Cuddalore. Results of the discontinued operation are disclosed under segment results.
4. The Board of Directors have approved the sale of SMO Division on a going concern basis, subject to the approval of the shareholders. The estimated loss on proposed sale of this undertaking amounting to Rs. 2150.03 lac has been provided for and disclosed as an Exceptional Item in the above results.
5. There is no provision for tax in view of the carried forward losses / unabsorbed depreciation relating to earlier years available for set off while computing income both under provisions of section 115-JB and those other than section 115-JB of the Income Tax Act, 1961.
6. The Company has carry forward business loss and unabsorbed depreciation, which give rise to a net deferred tax asset. However in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, the same has not been recognized.
7. The Board in its meeting held on 26th July 2011 has approved the issue on preferential basis upto 12,631 equity shares of the nominal value of Rs. 10/- each in one or more tranches at a price of Rs. 19/- per share, inclusive of premium Rs. 9/- per share to a financial institution, by way of conversion of debt of a sum upto Rs. 2.40 lac. This is subject to the consent of the shareholders in the forthcoming annual general meeting.
8. Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current year.
9. During the quarter ended 30th June 2011, no investor complaint was received. No investor complaint was pending either at the beginning or at the end of the quarter.

10. The statutory auditors of the company have carried out a limited review of the above results and after review by the Audit Committee the results were approved by the Board at its meeting held on 11th August 2011.

For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'Ashwin C Muthiah', is written over a long, thin diagonal line that serves as a signature line.

ASHWIN C MUTHIAH
VICE CHAIRMAN

Chennai
11th August 2011

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