



Southern Petrochemical Industries Corporation Limited

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Secy/

31st Jul '12

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,

Sub: Filing with Stock Exchange

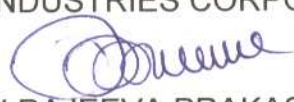
Ref: Board Meeting of SPIC held on 31.7.12

With reference to the above, please find enclosed the following, which was recommended by the Audit Committee Meeting held on 31st July '12 and approved in the Meeting of Board of Directors held on the same day.

- 1) The Unaudited financial results of the Company for the quarter ended 30th Jun '12; and
- 2) Limited Review Report dated 31st July '12 of the Statutory Auditors of the Company.

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.


N RAJEEVA PRAKASH
SECRETARY

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

PART I

(Rupees in lac)

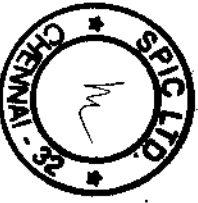
S.No	Description	Quarter ended 30th June 2012 (Apr'12 - Jun'12) (Unaudited)	Quarter ended 31st March 2012 (Jan'12 - Mar'12) (Unaudited)	Quarter ended 30th June 2011 (Apr'11 - Jun'11) (Unaudited)	Year ended 31st March 2012 (Apr'11 - Mar'12) (Audited)
1	Income from operations (a) Net sales/Income from Operations (Net of excise duty) (b) Other operating income Total Income from operations (net)	63521.91 406.88 63928.79	51811.88 715.56 52527.44	97094.24 226.94 97321.18	329243.68 1647.80 330891.48
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Depreciation and amortisation expense (f) Materials and Equipments for Construction Contracts (g) Power and fuel charges (h) Exchange (Gain)/Loss (Net) (i) Other expenses Total Expenses	37745.83 335.17 (492.84) 1208.96 1120.41 - 18923.61 4102.12 4388.75 67332.01	30457.34 193.33 (311.20) 970.12 1032.74 - 15167.96 (1312.60) 6425.40 52623.09	54095.16 638.81 (270.05) 1623.96 1886.59 7943.82 17487.64 91.52 9470.42 92967.87	189244.66 2282.22 1530.39 6307.54 6121.13 14867.66 67604.63 6175.33 30977.40 325110.96
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	(3403.22)	(95.65)	4353.31	5780.52
4	Other Income	228.29	562.52	239.51	1378.55
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(3174.93)	466.87	4592.82	7159.07
6	Finance costs	1226.71	1400.51	904.66	8024.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(4401.64)	(933.64)	3688.16	(865.21)
8	Exceptional items (a) Provision for (loss) on proposed sale of a Business undertaking (b) Profit / (Loss) on Sale of Business undertaking (Net) (c) Profit / (Loss) on Sale of Fixed assets (Net) (d) Profit on Sale of Investments (e) VRS Compensation (f) Excess Liability written back (g) Reversal / (Provision) relating to Asset Impairment (net) Profit / (Loss) from ordinary activities before tax (7+8)	- - - - - - (4401.64)	- (416.50) - (100.00) 8.97 (404.53) (1845.70)	(2150.03) - - (567.74) - - 970.39	420.72 252.01 562.89 (1179.31) 2255.08 515.49 1961.67
9	Tax expense Provision for tax relating to earlier years Net Profit / (Loss) from ordinary activities after tax (9-10)	- (4401.64)	- (1845.70)	- 970.39	2592.46 (630.79)
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(4401.64)	(1845.70)	970.39	(630.79)
14	Paid-up equity share capital (Face Value of Rs. 10 per Share)				16627.84
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year				(121118.41)
16	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10 / - each) (not annualised) a) Basic b) Diluted	(2.67) (2.67)	(1.14) (1.14)	0.56 0.56	(0.49) (0.49)
	See accompanying note to the financial results.				



PART II

S.No	Description	Quarter ended 30th June 2012 (Apr'12 - Jun'12)	Quarter ended 31st March 2012 (Jan'12 - Mar'12)	Quarter ended 30th June 2011 (Apr'11 - Jun'11)	Year ended 31st March 2012 (Apr'11 - Mar'12)
A	PARTICULARS OF SHARE HOLDING				
1	Public Shareholding				
	- Number of shares	80712307	80699676	78949314	80699676
	- Percentage of shareholding	54.13	54.13	52.96	54.13
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	10486639	10486639	10486639	10486639
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.33	15.33	14.95	15.33
	- Percentage of shares (as a % of the total share capital of the company)	6.31	6.31	6.31	6.31
	b) Non-encumbered				
	- Number of shares	57908209	57908209	59647871	57908209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.67	84.67	85.05	84.67
	- Percentage of shares (as a % of the total share capital of the company)	34.82	34.82	35.87	34.82

S.No	Description	3 months ended 30th June 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unsolved at the end of the quarter	Nil



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH JUNE 2012**

(Rupees in Lac)

S.No.	Description	Quarter ended 30th June 2012 (Apr'12 - Jun'12) (Unaudited)	Quarter ended 31st March 2012 (Jan'12 - Mar'12) (Unaudited)	Quarter ended 30th June 2011 (Apr'11 - Jun'11) (Unaudited)	Year ended 31st March 2012 (Apr'11 - Mar'12) (Audited)
A	Segment Revenue				
	1. Continuing				
	a) Agro Inputs	63197.49	51863.79	60757.54	242328.24
	b) Others	576.32	300.96	371.28	1520.90
	c) Unallocated Income	217.86	533.48	155.63	1161.40
	2. Discontinuing				
	a) Agro Inputs - Phosphatic Operations	-	-	26430.43	67367.72
	b) Bulk Drugs and Formulations	76.52	348.69	246.65	1187.15
	c) SMO	-	-	9316.58	18235.88
	d) Others	88.89	43.05	282.58	468.74
	Sales / Income from operations	64157.08	53089.97	97560.69	332270.03
B	Segment Results				
	Profit/(Loss) (Before Tax and Interest)				
	For each Segment				
	1. Continuing				
	a) Agro Inputs	408.96	641.82	4824.71	13673.08
	b) Others	(40.49)	(55.70)	(36.22)	(23.62)
	c) Unallocated	(3562.20)	(430.28)	(2295.82)	(5749.43)
	2. Discontinuing				
	a) Agro Inputs - Phosphatic Operations	-	-	2488.14	4958.23
	b) Bulk Drugs and Formulations	51.63	(395.23)	(1058.86)	(997.45)
C	Capital Employed				
	(Segment Assets - Segment Liabilities)				
	1. Continuing				
	a) Agro Inputs	28271.95	31412.57	22411.25	31412.57
	b) Others	894.65	934.57	2124.62	934.57
	c) Unallocated	(137054.05)	(135672.79)	(168010.56)	(135672.79)
	2. Discontinuing				
	a) Agro Inputs - Phosphatic Operations	-	-	34244.15	-
	b) Bulk Drugs and Formulations	(174.75)	(236.20)	1467.50	(236.20)
	c) SMO	422.39	321.28	5504.62	-
	Total	(107639.81)	(103240.57)	(101639.39)	(103240.57)
	Less: Finance Cost	1226.71	1400.51	904.66	8024.28
	Profit/(Loss) Before Tax	(4401.64)	(1845.70)	970.39	1961.67



Notes:

1. Inspite of accumulated losses, the financial statements of the Company have been prepared on a going concern basis in view of improved operations in the Urea Plant and repayments made under the Corporate Debt Restructuring arrangements
2. Urea Plant was stopped for annual maintenance on 8 March 2012 after achieving the annual target for the year 2011-12 and production resumed on 13 April 2012.
3. In view of sale of SPIC Maintenance Organization (SMO) and Phosphatic divisions, closure of Pen G division, discontinuing of Formulations and Enzymes Units, during 2011-12, which are all disclosed as discontinuing operations during the relevant periods under segment results, the figures for the quarter are not comparable with the corresponding quarter and previous year.
4. The Company has filed a Scheme of Arrangement with certain creditors u/s 391 of the Companies Act, 1956 during December 2011 before the Hon'ble High Court of Judicature at Madras (Hon'ble Court) and pursuant to the directions of the Hon'ble Court, the meeting of the creditors of the Company was held on 24 February 2012 at Chennai. The Scheme was approved by the requisite majority and thereafter the Company has filed a Company Petition before the Hon'ble Court for the sanction of the Scheme. Hearings were held on 7 June 2012 and 23 July 2012. Order is awaited.
5. The Secured lenders covering approximately 85.56% in value had assigned the financial assistance granted by them along with the attendant security interest in favour of Asset Reconstruction Company (India) Limited (ARCIL). ARCIL and other financial institutions have approved the rework package through CDR mechanism. Though the dues up to 30 June 2012 as per the CDR package have been paid, no credit has been taken for expected relief in loan / interest liabilities, in view of the Court Order, which is awaited.
6. The Shareholders' / Investors' Grievance Committee, at its Meeting held on 27 April 2012 allotted 12631 equity shares of Rs 10/- each to Industrial Investment Bank of India at an issue price of Rs 19/- per share, which includes a premium of Rs.9/- per share, by way of conversion of secured debt of Rs 2.40 lac. Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company will be increased from 166278374 equity share of Rs.10/- each aggregating Rs.16627.84 lac to 166291005 Equity Shares of Rs 10/- each aggregating Rs.16629.10 lac.



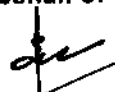
7. There is no provision for tax in view of the brought forward losses / unabsorbed depreciation relating to earlier years available for set off while computing income both under provisions of section 115-JB and those other than section 115-JB of the Income Tax Act, 1961.

The Company has brought forward business losses 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, this has not been recognized.

8. Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current Period and revised Schedule VI of the Companies Act, 1956.
9. 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 31 July 2012.

Chennai
Date: 31 July 2012

For and on behalf of the Board


ASHWIN C MUTHIAH
CHAIRMAN



AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying statement of Unaudited Financial Results of **SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED** ("the Company") for the quarter ended June 30, 2012 ("the Statement"). This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an opinion.
3. Attention is invited to Note No 1 in the financial results regarding the preparation of the results on a going concern basis though the net worth of the company has turned negative.
4. Based on our review conducted as stated above and read with paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No.008072S)



Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI, July 31, 2012