



Southern Petrochemical Industries Corporation Limited

Registered Office : SPIC House, 88 Mount Road, Guindy, Chennai - 600 032.
Phone : 2235 0245 Fax : 2235 2163 Email : spiccorp@spic.co.in Website : www.spic.in

BY FAX (No.022 – 26598237 / 38)

By e-mail : cmlist@nse.co.in

Secy/

29th October '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 29.10.'12

With reference to the above, please find enclosed the following, which was recommended by the Audit Committee Meeting held on 29th October '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 Sep'12 and
- 2) Limited Review Report dated 29th October '12 of the Statutory Auditors of the Company

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

N RAJEEVA PRAKASH
SECRETARY

Encl: As above

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Regd. Office: SPTC House, 38 Mount Road, Chennai, Chennai - 600 032

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

PART I

S.No	Description	Quarter ended 30th Sep 2012 (Jul'12 - Sep'12)	Quarter ended 30th June 2012 (Apr'12 - Jun'12)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11)	Half year ended 30th Sep 2012 (Apr'12 - Sep'12)	Half year ended 30th Sep 2011 (Apr'11 - Sep'11)	Year ended 31st March 2012 (Apr'11 - Mar'12)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations (a) Net sales/Income from Operations (Net of excise duty) (b) Other operating income Total Income from operations (net)	34047.51 429.95 34477.46	63521.91 405.88 63927.79	108745.30 1275.80 110021.10	97589.42 836.83 98426.25	205839.54 1502.74 207342.28	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) Other expenses Total Expenses	17211.39 243.19 785.15 1163.26 1038.63 - 9459.66 3756.05 33697.31	37745.83 335.17 (492.84) 1208.96 1120.41 - 18923.61 4388.75 63225.89	53105.52 1130.25 507.05 2448.27 1923.89 6923.84 16916.68 9314.61 102370.09	54957.20 578.36 292.31 2372.22 2159.04 - 28423.27 8144.30 96927.20	117200.69 1769.05 337.80 4072.23 3810.46 14967.66 24404.53 18785.05 195246.45	189244.66 2282.72 1530.39 6307.54 6121.13 14967.66 67604.53 30977.40 313935.63
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	780.15	698.90	7551.01	1479.05	12095.83	11955.85
4a.	Other Income	165.67	228.29	406.87	398.96	646.37	1378.55
4b.	Exchange Gain / (Loss) (Net)	2545.50	(4102.12)	(4318.82)	(1556.62)	(4410.34)	(6175.35)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional Items (3+4a+4b)	3491.32	(3174.93)	3739.06	316.39	8331.86	7159.07
6	Finance costs	3781.31	1226.71	4143.53	5008.02	5048.19	8024.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(289.99)	(4401.64)	(404.47)	(4691.63)	3983.67	(865.21)
8	Exceptional Items (a) Reversal of Provision for Loss on 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)	- - - - - - - (289.99)	- - - - - - - (4401.64)	2150.03 (1745.56) - 562.89 (532.26) - - 30.63	- - - - - - - (4691.63)	(1745.56) - - 562.89 (1100.00) - - - 1001.00	420.72 252.01 562.89 (1179.21) 2255.02 515.49 1961.67
9	Tax expense	-	-	-	-	-	-
10	Provision for tax relating to earlier years	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(289.99)	(4401.64)	(404.47)	(4691.63)	3983.67	(865.21)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(289.99)	(4401.64)	(404.47)	(4691.63)	3983.67	(865.21)
14	Paid-up equity share capital (Face Value of Rs. 10 per Share)	-	-	-	-	-	-
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
16	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10 / - each) (not annualised) a) Basic b) Diluted	(0.20) (0.20)	(2.67) (2.67)	(1.57) (1.57)	(2.87) (2.87)	(1.01) (1.01)	(0.86) (0.86)

See accompanying note to the financial results.



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PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2012

S.No	Description	Quarter ended 30th Sep 2012 (Jul'12 - Sep'12)	Quarter ended 30th June 2012 (Apr'12 - Jun'12)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11)	Half year ended 30th Sep 2012 (Apr'12 - Sep'12)	Half year ended 30th Sep 2011 (Apr'11 - Sep'11)	Year ended 31st March 2012 (Apr'11 - Mar'12)
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of shares	80712307	80712307	80690176	80712307	80690176	80699676
	- Percentage of shareholding	54.13	54.13	54.12	54.13	54.12	54.13
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	10486639	10486639	10486639	10486639	10486639	10486639
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	15.33	15.33	15.33	15.33	15.33	15.33
	- Percentage of shares (as a % of the total share capital of the company)	6.31	6.31	6.31	6.31	6.31	6.31
	b) Non-encumbered						
	- Number of shares	57908209	57908209	57907709	57908209	57907709	57908209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.67	84.67	84.67	84.67	84.67	84.67
	- Percentage of shares (as a % of the total share capital of the company)	34.82	34.82	34.82	34.82	34.82	34.82

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



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

(Rupees in Lac)

S.No.	Description	Quarter ended 30th Sep 2012 (Jul'12 - Sep'12) (Unaudited)	Quarter ended 30th June 2012 (Apr'12 - Jun'12) (Unaudited)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11) (Unaudited)	Half year ended 30th Sep 2012 (Apr'12 - Sep'12) (Unaudited)	Half year ended 30th Sep 2011 (Apr'11 - Sep'11) (Unaudited)	Year ended 31st March 2012 (Apr'11 - Mar'12) (Audited)
A	Segment Revenue						
	1 Continuing						
	a) Agro Inputs	33939.55	63197.49	65723.43	97137.04	126480.97	242328.24
	b) Others	426.93	576.32	573.13	1003.25	944.41	1520.90
	c) Unallocated Income	155.74	217.86	345.39	373.60	501.00	1161.40
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	33588.44	-	60018.87	67367.72
	b) Bulk Drugs and Formulations	33.22	76.52	1195.77	109.74	1442.43	1187.15
	c) SMO	-	-	8919.30	-	18235.88	18235.88
	d) Others	87.69	88.89	82.51	176.58	365.09	468.74
	Sales / Income from operations	34643.13	64157.08	110427.97	98800.21	207988.65	332270.03
B	Segment Results Profit/(Loss) (Before Tax and Interest) For each Segment						
	1 Continuing						
	a) Agro Inputs	1798.05	408.96	5911.34	2207.01	10736.05	13673.08
	b) Others	(43.61)	(40.49)	69.93	(84.10)	33.71	(23.62)
	c) Unallocated	1800.35	(3562.20)	(1936.18)	(1761.85)	(4232.00)	(5749.43)
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	(252.69)	-	2235.45	4953.23
	b) Bulk Drugs and Formulations	(30.68)	51.63	(86.62)	20.95	(1145.48)	(997.45)
	c) SMO	-	-	476.84	-	(1636.94)	(1636.94)
	d) Others	(32.79)	(32.83)	(8.46)	(65.62)	58.40	(237.92)
	Total	3491.32	(3174.93)	4174.16	316.39	6049.19	9985.95
	Less: Finance Cost	3781.31	1226.71	4143.53	5008.02	5048.19	8024.28
	Profit/(Loss) Before Tax	(289.99)	(4401.64)	30.63	(4691.63)	1001.00	1961.67
C	Capital Employed (Segment Assets - Segment Liabilities)						
	1 Continuing						
	a) Agro Inputs	25053.98	28271.95	27392.69	25053.98	27392.69	31412.57
	b) Others	858.25	894.65	2198.54	858.25	2198.54	984.57
	c) Unallocated	(134130.82)	(137054.05)	(163099.10)	(134130.82)	(163099.10)	(135672.29)
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	26945.36	-	26945.36	67367.72
	b) Bulk Drugs and Formulations	(83.23)	(174.75)	1810.90	(83.23)	1810.90	1187.15
	c) SMO	-	-	-	-	-	18235.88
	d) Others	372.01	422.39	550.36	372.01	550.36	468.74
	Total	(107929.81)	(107639.81)	(104201.25)	(107929.81)	(104201.25)	(103240.57)



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rupees in lac)

Description	As at 30th Sep 2012 (Unaudited)	As at 31st March 2012 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	17879.10	17877.84
(b) Reserves and surplus	(125808.91)	(121118.41)
Sub-total - Shareholders' funds	(107929.81)	(103240.57)
2 Non-current liabilities		
(a) Long-term borrowings	84566.70	90298.20
(b) Other long-term liabilities	907.92	910.38
Sub-total - Non-current liabilities	85474.62	91208.58
3 Current liabilities		
(a) Trade payables	24113.21	27069.18
(b) Other current liabilities	63062.11	63579.74
(c) Short-term provisions	1408.82	1493.49
Sub-total - Current liabilities	88584.14	92142.41
TOTAL - EQUITY AND LIABILITIES	66128.95	80110.42
B ASSETS		
1 Non-current assets		
(a) Fixed assets	43377.57	44834.13
(b) Non-current investments	4266.45	4282.37
(c) Long-term loans and advances	3520.21	3774.53
Sub-total - Non-current assets	51164.23	52941.03
2 Current assets		
(a) Inventories	7611.00	8734.24
(b) Trade receivables	1215.05	1099.08
(c) Cash and cash equivalents	1127.50	1409.79
(d) Short-term loans and advances	4992.83	15895.82
(e) Other current assets	18.34	30.46
Sub-total - Current assets	14964.72	27169.39
TOTAL ASSETS	66128.95	80110.42



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Notes:

1. Inspite of accumulated losses, the financial statements of the Company have been prepared on a going concern basis in view of the improved operations in the Urea Plant, and considering the terms of the approved Scheme of Compromise and Arrangement between the Company and its creditors referred to in Note 4 below.

2. Due to failure of the Southwest Monsoon, there was an acute water scarcity in the southern parts of Tamil Nadu. Tamilnadu Water Supply and Drainage Board (TWAD) had discontinued supply of water to the Tuticorin Plant due to which Production of Urea was stopped effective 12 August 2012 and the production was recommenced on 4 October 2012 after commencement of partial supplies by TWAD.

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 current quarter and half year are not comparable with the corresponding periods of the previous year.

In addition, recommencement of Urea production after annual maintenance on 13 April 2012, disruption in Production of Urea due to water shortage during the current quarter as stated in Note 2 above, renders figures for the current and the preceding quarters incomparable.

4. The Scheme of Compromise and Arrangement (Scheme) between the Company and its creditors under section 391 and other relevant provisions of the Companies Act, 1956 ('the Act') for settlement of their dues, filed during December 2011 before the Hon'ble Madras High Court was sanctioned by the Hon'ble Court vide its Order dated 16 August 2012. The effective date of the Scheme is 28 September 2012, being the date on which the order was filed with the Registrar of Companies, Tamilnadu. The Company has offered the settlement options under the Scheme to the creditors. The consequential effect of the Scheme shall be dealt with through the Statement of Profit and Loss of the Company on the fulfillment of the conditions specified in the Scheme.



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5. The Company has accounted for overdue interest of Rs.2491.89 lacs relating to raw material supplies made in earlier years, based on mutual agreement with the supplier during the quarter.

6. Disclosures relating to Discontinuing Operations: (In accordance with Accounting Standard - 24)

Assets and Liabilities - Continuing and Discontinuing Operations

Description	Rs. in lacs	
	Half Year ended 30 September 2012	Year ended 31 March 2012
Assets		
- Continuing	65410.91	79177.36
- Discontinuing		
(i) Bulk Drugs and Formulations	309.57	566.18
(ii) Others (Enzymes)	408.47	366.88
Liabilities		
- Continuing	173629.50	182503.01
- Discontinuing		
(i) Bulk Drugs and Formulations	392.80	802.38
(ii) Others (Enzymes)	36.46	45.60

7. The Board, at its Meeting held on 27 August 2012, has approved the issue up to 3,72,76,700 Warrants convertible into Equity Shares (Convertible Warrants) to a Company belonging to Promoter's Group, on preferential basis. The Warrants are convertible into Equity Shares of Rs.10/- each, at an issue price of Rs.17.50 per share, inclusive of premium of Rs.7.50 per share. This proposal was approved by the shareholders in their meeting held on 26 September 2012. Out of the above, the Committee of Directors in its meeting held on 11 October 2012 allotted 1,49,10,700 Convertible Warrants.

8. Shareholders in their meeting held on 26 September 2012 have approved the proposal to issue up to 72,631 Equity Shares at an issue price of Rs.19/- per share, including a premium of Rs.9/- per share to United India Insurance Company Ltd., on preferential basis, by way of conversion of a part of the Company's secured debt into



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Equity Shares. The allotment will be subject to the receipt of approval from the Statutory Authorities.

9. 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.

10. 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.

11. 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.

12. 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 29 October 2012.

For and on behalf of the Board

Chennai
29 October 2012


ASHWIN C MUTHIAH
CHAIRMAN



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

1. We have reviewed the accompanying statement of Standalone Unaudited Results of SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED ("the Company") for the quarter and six months ended September 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 audit opinion.
3. Attention is invited to Note No 1 to the financial results regarding the preparation of the results on a going concern basis though the net worth of the Company has turned negative in view of the improved operations in the Urea Plant, and considering the terms of the approved Scheme of Compromise and Arrangement between the Company and its creditors referred to in Note No 4 to the financial results.
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

Bhavani Balasubramanian
Partner
(Membership No.22156)

CHENNAI October 29, 2012



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