



Southern Petrochemical Industries Corporation Limited

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BY FAX (No.022 - 26598237 / 38)

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Secy/

14th February 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 31st December 2010**

In terms of Clause 41 of the Listing Agreement, we enclose the unaudited financial results of the Company for the quarter ended 31st December 2010, which were approved by the Board of Directors of the Company at its meeting held today, the 14th February 2011.

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

N RAMAKRISHNAN
SECRETARY

Encl: As above

1/6

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2010

(Rupees in Lac)

S.No.	Description	Quarter ended 31st Dec 2010 (Oct'10 - Dec'10) (Unaudited)	Quarter ended 31st Dec 2009 (Oct'09 - Dec'09) (Unaudited)	Nine months ended 31st Dec 2010 (Apr'10 - Dec'10) (Unaudited)	Nine months ended 31st Dec 2009 (Apr'09 - Dec'09) (Unaudited)	Year ended 31st March 2010 (Apr'09 - Mar'10) (Audited)
1	Income					
	(a) Net sales/Income from Operations	60851.56	12732.79	86549.41	32879.10	41706.51
	(b) Other operating income	319.59	685.86	1440.64	1863.06	5025.62
	Total Income	61171.15	13418.65	87990.05	34742.16	46732.13
2	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(1448.33)	79.86	(1176.29)	2164.93	2632.39
	(b) Consumption of raw materials	35566.23	7079.62	47668.99	16329.01	19053.96
	(c) Materials and Equipments for Construction Contracts	4522.17	1182.51	8441.38	2623.80	3746.48
	(d) Purchase of traded goods	570.74	40.43	1595.31	1023.25	1599.83
	(e) Power and fuel charges	14163.64	1458.56	15942.57	3558.21	4327.65
	(f) Employees cost	1537.09	1517.65	4406.61	4410.68	5669.36
	(g) Depreciation	2197.85	2047.29	6724.39	6150.01	9667.44
	(h) Exchange (Gain)/Loss(Net)	(65.01)	(857.95)	(347.14)	(2716.79)	(3750.95)
	(i) Other expenditure	5232.93	2618.04	11076.89	7211.23	11699.58
	Total Expenditure	62277.31	15166.01	94332.71	40754.33	54645.74
3	(Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	(1106.16)	(1747.36)	(6342.66)	(6012.17)	(7913.61)
4	Other income	137.15	838.26	767.20	1668.46	1799.91
5	(Loss) before Interest and Exceptional items (3+4)	(969.01)	(909.10)	(5575.46)	(4343.71)	(6113.70)
6	Interest	811.97	585.84	1695.09	5177.01	2049.51
7	(Loss) after Interest but before Exceptional Items (5-6)	(1780.98)	(1494.94)	(7270.55)	(9520.72)	(8163.21)
8	Exceptional Items					
	(a) Profit/(Loss) on Sale of Fixed assets (Net)					
	(Including estimated loss on proposed sale of assets)	(188.34)	287.40	(3896.03)	287.40	(1315.50)
	(b) Provision for Diminution in value of Investment	-	-	-	-	(30609.63)
	(c) Profit on sale of investments					
	(Joint venture/ Subsidiary/other companies)	3225.04	-	11264.37	-	7694.45
	(d) Excess liability for interest on loans written back	-	-	-	-	17065.40
	(e) Provision for claims no longer required written back	-	-	-	-	2871.92
9	Profit/(Loss) after Exceptional items but before tax (7+8)	1255.72	(1207.54)	97.79	(9233.32)	(12456.57)
10	Tax expenses	-	-	-	-	-
11	Profit/(Loss) for the period before extraordinary items (9-10)	1255.72	(1207.54)	97.79	(9233.32)	(12456.57)
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Profit/(Loss) for the period after extraordinary items(11-12)	1255.72	(1207.54)	97.79	(9233.32)	(12456.57)
14	Paid-up equity share capital (Face Value Rs. 10 per share).	16627.84	10794.82	16627.84	10794.82	13117.35
15	Reserve excluding revaluation reserves					25628.90
16	Debit balance in Profit and loss account					157368.83
	Earnings Per Share (EPS)					
17	a) Basic earnings per share before and after extraordinary items (EPS) (Rs) (Not annualised)	0.87	(1.16)	(0.03)	(8.68)	(11.69)
	b) Diluted earnings per share before and after extraordinary items (EPS) (Rs) (Not annualised)	0.87	(1.16)	(0.03)	(8.68)	(9.77)



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(Rupees in Lac)

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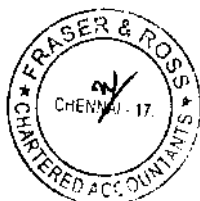
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

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UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2010

(Rupees in Lac)

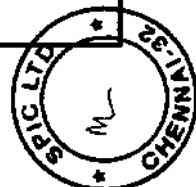
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18	Public shareholding (Excluding shares against which GDR's are issued)					
	(a) Number of Shares	78926764	48374263	78926764	48374263	65040979
	(b) Percentage of Shareholding	52.95	53.32	52.95	53.32	57.08
19	Promoters & Promoter group shareholding (Excluding shares against which GDR's are issued)					
	a) Pledged/Encumbered					
	- Number of shares	10531639	10531639	10531639	10531639	10531639
	- Percentage of shares(as a % of the total shareholding of promoters and promoter group)	15.02	24.86	15.02	24.86	21.53
	- Percentage of shares(as a % of the total share capital of the Company)	6.33	9.76	6.33	9.76	8.03
	b) Non - Encumbered					
	- Number of shares	59602871	31825094	59602871	31825094	38383770
	- Percentage of shares(as a % of the total shareholding of promoters and promoter group)	84.98	75.14	84.98	75.14	78.47
	- Percentage of shares(as a % of the total share capital of the Company)	35.85	29.48	35.85	29.48	29.26



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2010**

(Rupees in Lac)

S.No	Description	Quarter ended 31st Dec 2010 (Oct' 10 - Dec' 10) (Unaudited)	Quarter ended 31st Dec 2009 (Oct' 09 - Dec' 09) (Unaudited)	Nine months ended 31st Dec 2010 (Apr' 10 - Dec' 10) (Unaudited)	Nine months ended 31st Dec 2009 (Apr' 09 - Dec' 09) (Unaudited)	Year ended 31st March 2010 (Apr' 09 - Mar' 10) (Audited)
A	Segment Revenue					
	a) Agro Inputs	54705.74	9114.56	73711.27	22415.16	31823.68
	b) Bulk Drugs & Formulation	275.44	1449.22	1063.04	3710.33	4988.96
	c) SMO	5725.53	2542.68	11311.37	6399.24	8437.13
	d) Others	442.65	314.90	1818.52	2081.66	2564.57
	e) Unallocated Income	158.94	835.55	853.05	1804.23	4468.65
	Sales / Income from operations	61308.30	14256.91	88757.25	36410.62	52282.99
B	Segment Results (Loss) (Before Tax and Interest) For each Segment					
	a) Agro Inputs	(14.90)	(1525.56)	(2668.88)	(4344.69)	(2677.52)
	b) Bulk Drugs & Formulation	(815.25)	(980.20)	(3363.48)	(2484.28)	(4365.20)
	c) SMO	219.92	141.52	541.61	158.17	262.40
	d) Others	(44.91)	(32.04)	89.96	22.19	(468.98)
	e) Unallocated	2722.83	1474.58	7193.67	2592.30	(3157.76)
	Total	2067.69	(621.70)	1792.88	(4056.31)	(10407.06)
	Less: Interest	811.97	585.84	1695.09	5177.01	2049.51
	Profit/(Loss) Before Tax	1255.72	(1207.54)	97.79	(9233.32)	(12456.57)
C	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Agro Inputs	31629.10	23687.60	31629.10	23687.60	26033.34
	b) Bulk Drugs & Formulation	4802.47	11585.80	4802.47	11585.80	8394.47
	c) SMO	7350.03	7743.70	7350.03	7743.70	7460.92
	d) Others	3256.21	3298.76	3256.21	3298.76	3016.39
	e) Unallocated	(157748.16)	(184645.77)	(157748.16)	(184645.77)	(158458.25)
	Total	(110710.35)	(118329.91)	(110710.35)	(118329.91)	(113553.13)



Notes:

1. a. The Company has commenced the production of Urea on 9th October 2010 and the production has stabilized. The production of Phosphatic fertilizers continued throughout the quarter. The other Divisions viz SPIC Maintenance Organization, Enzymes, API and Formulation Units and Agribusiness continued their operations throughout the quarter. Pen G operations of Pharma Division were shut down from 15th January 2010 due to the then prevailing unremunerative prices on account of Chinese competition and have not been restarted due to liquidity constraints.

b. As on 31st December 2010 secured lenders covering approximately 84% 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. While the company has commenced payment of dues as per the rework package, credit has not been taken for expected relief in loan/interest liabilities pending satisfactory completion/compliance of the conditions stipulated in the package.
2. These financial results have been prepared on a going concern basis on account of the developments mentioned in the Note 1 above.
3. Nutrient Based Subsidy Scheme (NBS) has been implemented by Government of India for Phosphatic Fertilizers effective from 1st April 2010. Concession allowable under the above scheme (NBS) with respect to Phosphatic fertilizers are recognized at the rates notified by the Government for the year 2010-11. Concession is recognized on the basis of the receipt of material at the warehouse / sale at the factory gate to dealers.
4. a. Pursuant to, the approvals of the Board at its meeting held on 25th January 2010 and the shareholders at the EGM held on 22nd February 2010, M/s FICON Holdings Ltd, Mauritius (FICON) a promoter group entity was allotted 2,77,77,777 Fully and Compulsorily Convertible Preference shares (FCCP) of Rs. 18 each with each FCCP compulsorily and mandatorily convertible in multiple tranche into one equity share of Rs. 10 each, fully paid up at an issue price of Rs.18, which is inclusive of a premium of Rs. 8 per share, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations"). At the meetings of the Committee of the Board of Directors held on 30th March 2010 and 31st March 2010, 65,58,676 FCCP were converted into Equity shares of the face value of Rs.10 each fully paid up at a premium of Rs. 8 per share. The balance outstanding 2,12,19,101 FCCP were converted into Equity shares of the face value of Rs.10 each fully paid up at a premium of Rs. 8 per share at the meeting of the Committee of the Board of Directors held on 12th October 2010 after obtaining the exemption from SEBI under SEBI Takeover Code, vide its order dated 28th September 2010, from the requirement of making of a public announcement.



b. Pursuant to, the approvals of the Board at its meeting held on 6th August 2010 and the shareholders at the AGM held on 21st September 2010, secured lenders were allotted 32,14,734 Equity shares of Rs 10 each fully paid up, at an issue price of Rs 19 per share inclusive of premium of Rs 9 per share in accordance with SEBI ICDR Regulations, 2009, at the meeting of the Committee of the Board of Directors held on 8th November 2010 by conversion of secured debt of Rs 610.80 Lac into equity.

c. Pursuant to, the approvals of the Board at its meeting held on 28th October 2010 and the shareholders at the EGM held on 29th November 2010, ARCIL was allotted 1,06,71,001 Equity shares of Rs 10 each fully paid up, at an issue price of Rs 20 per share inclusive of premium of Rs 10 per share in accordance with SEBI ICDR Regulations, 2009, at the meeting of the Committee of the Board of Directors held on 8th December 2010 by conversion of secured debt of Rs 2134.20 Lac into equity.

5. 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.
6. Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current quarter.
7. During the quarter ended 31st December 2010, no investor complaint was received. No investor complaint was pending at the beginning and at the end of the quarter.
8. 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 14th February 2011.

For and on behalf of the Board

Chennai
14th February 2011


A.C.MUTHIAH
CHAIRMAN

