



Southern Petrochemical Industries Corporation Limited

Principal Office : SPIC House, 88 Mount Road, Guindy, Chennai - 600 032.

Phone : 2235 0245 Fax : 2235 2163 Grams : SOUTHPETRO Email : spiccorp@spic.co.in Website : www.spic.co.in

BY FAX (No.022 - 26598237 / 38)

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

[No. of pages: 8 incl. this page]

Secy/

9th Feb ' 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,

**Unaudited financial results of the Company
for the quarter and nine-months ended 31st Dec ' 11**

In terms of Clause 41 of the Listing Agreement, we enclose the unaudited financial results of the Company for the quarter and nine-months ended 31st Dec ' 11, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today, the 9th Feb ' 12.

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

N RAJEEVA PRAKASH
SECRETARY

Encl: As above

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
 Regd. Office: 73, Armenian Street, Chennai 600 001.

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2011

(Rupees in Lac)

S.No.	Description	Quarter ended 31st Dec 2011 (Oct'11 - Dec'11) (Unaudited)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11) (Unaudited)	Quarter ended 31st Dec 2010 (Oct'10 - Dec'10) (Unaudited)	Nine months ended 31st Dec 2011 (Apr'11 - Dec'11) (Unaudited)	Nine months ended 31st Dec 2010 (Apr'10 - Dec'10) (Unaudited)	Year ended 31st March 2011 (Apr'10 - Mar'11) (Audited)
1	Income (a) Net sales/Income from Operations (b) Other operating Income Total Income	71592.26 478.53 72070.79	108745.30 1351.21 110096.51	60851.56 319.59 61171.15	277431.80 2132.73 279564.53	86549.41 1440.64 87990.05	172902.41 1981.90 174884.31
2	Expenditure (a) (Increase)/decrease in stock in trade and work in progress (b) Consumption of raw materials (c) Materials and Equipments for Construction Contracts (d) Purchase of traded goods (e) Power and fuel charges (f) Employees cost (g) Depreciation (h) Exchange (Gain)/Loss(Net) (i) Other expenditure Total Expenditure	1504.59 41586.63 319.83 18032.35 1265.19 1277.94 3077.58 5819.97 72884.08	607.05 63105.52 6923.84 1130.25 16916.68 2448.27 1923.87 4318.82 9343.57 106717.87	(1448.33) 35566.23 4522.17 570.74 14163.64 1537.09 2197.85 (65.01) 5232.93 62277.31	1841.59 158787.32 14867.66 2088.88 52436.68 5337.42 5088.39 7487.92 24670.69 272606.55	(1176.29) 47668.99 8441.38 1595.31 15942.57 4406.61 6724.39 (347.14) 11076.89 94332.71	(4831.60) 92269.90 20248.91 1960.29 31307.18 6326.82 8894.90 (462.51) 19907.54 175621.43
3	Profit/(Loss) from Operations before Other Income, Interest and Exceptional items (1-2)	(813.29)	3378.64	(1106.16)	6957.98	(6342.66)	(737.12)
4	Other Income	40.65	331.46	137.15	535.55	767.20	900.76
5	Profit/(Loss) before Interest and Exceptional Items (3+4)	(772.64)	3710.10	(969.01)	7493.53	(5575.46)	163.64
6	Interest	1522.58	4114.57	811.97	6505.08	1695.09	2551.04
7	Profit/(Loss) after Interest but before Exceptional Items (5-6)	(2295.22)	(404.47)	(1780.98)	988.45	(7270.55)	(2387.40)
8	Exceptional Items (a) Reversal of Provision for Loss on Sale of a Business undertaking made in the previous quarter (b) Profit / (Loss) on Sale of Business undertakings (Net) (c) Profit / (Loss) on Sale of Fixed assets (Net) (Note 5 (a)) (d) Profit on sale of investments (e) Retrenchment Compensation (Note 5 (b)) (f) Excess Liability written back (Note 5(c))	- 2166.28 668.51 20.69 2246.11 2806.37	2150.03 (1745.56) - 562.89 - 30.63	- (188.34) 3225.04 - - 1255.72	420.72 668.51 562.89 (1079.31) 2246.11 3807.37	- (3896.03) 11264.37 - - 97.79	- (3463.19) 14048.95 - - 8198.36
9	Profit / (Loss) after Exceptional items but before tax (7+8)	2806.37	30.63	1255.72	3807.37	97.79	8198.36
10	Tax expenses Current tax Deferred tax Provision for tax relating to earlier years	- - - 2806.37	- - 2592.46 (2561.83)	- - 1255.72	- - 2592.46 1214.91	- - 97.79	- - 8198.36
11	Profit / (Loss) for the period before extraordinary items (9-10) Extraordinary item (net of tax expense) Profit / (Loss) for the period after extraordinary items and tax(11-12) Paid-up equity share capital (Face Value of Rs. 10 per share) Reserve excluding revaluation reserves as per balance sheet of previous accounting year	2806.37 2806.37 16627.84	(2561.83) 16627.84	1255.72 16627.84	1214.91 16627.84	97.79 16627.84	8198.36 16627.84 28682.85



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

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

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2011

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE THIRD QUARTER ENDED 31st DECEMBER 2011

(Rupees in Lac)

S.No.	Description	Quarter ended 31st Dec 2011 (Oct'11 - Dec'11) (Unaudited)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11) (Unaudited)	Quarter ended 31st Dec 2010 (Oct'10 - Dec'10) (Unaudited)	Nine months ended 31st Dec 2011 (Apr'11 - Dec'11) (Unaudited)	Nine months ended 31st Dec 2010 (Apr'10 - Dec'10) (Unaudited)	Year ended 31st March 2011 (Apr'10 -Mar'11) (Audited)
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)	1.66	(1.57)	0.87	0.65	(0.03)	5.51
	b) Diluted earnings per share before and after extraordinary items (EPS) (Rs) (Not annualised)	1.66	(1.57)	0.87	0.65	(0.03)	5.51
18	Public shareholding (Excluding shares against which GDR's are issued)	80689676	80690176	78926764	80689676	78926764	78949314
	(a) Number of Shares	54.12	54.12	52.95	54.12	52.95	52.96
19	(b) Percentage of Shareholding Promoters & Promoter group shareholding (Excluding shares against which GDR's are issued)						
	a) Pledged/Encumbered	10486639	10486639	10531639	10486639	10531639	10486639
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	15.33	15.33	15.02	15.33	15.02	14.95
	- Percentage of shares (as a % of the total share capital of the Company)	6.31	6.31	6.33	6.31	6.33	6.31
	b) Non - Encumbered	57908209	57907709	59602871	57908209	59602871	59647871
	- Number of shares						
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	84.67	84.67	84.98	84.67	84.98	85.05
	- Percentage of shares (as a % of the total share capital of the Company)	34.82	34.82	35.85	34.82	35.85	35.87



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2011**

FOR THE THIRD QUARTER ENDED 31ST DECEMBER 2011

(Rupees in Lac)							
S.No.	Description	Quarter ended 31st Dec 2011 (Oct'11 - Dec'11) (Unaudited)	Quarter ended 30th Sep 2011 (Jul'11 - Sep'11) (Unaudited)	Quarter ended 31st Dec 2010 (Oct'10 - Dec'10) (Unaudited)	Nine months ended 31st Dec 2011 (Apr'11 - Dec'11) (Unaudited)	Nine months ended 31st Dec 2010 (Apr'10 - Dec'10) (Unaudited)	Year ended 31st March 2011 (Apr'10 - Mar'11) (Audited)
A	Segment Revenue						
	1. Continuing						
	a) Agro Inputs - Urea Operations	63983.48	65723.43	41506.42	190464.45	41934.80	96064.20
	b) Formulation	295.86	275.36	238.29	775.85	804.93	1084.30
	c) Others	336.14	655.64	442.65	1645.64	1818.52	2207.20
	d) Unallocated Income	126.91	345.39	158.94	627.91	853.05	994.47
	2. Discontinued						
	a) Agro Inputs - Phosphatic Operations	7348.85	33588.44	13199.32	67367.72	31776.47	50150.85
	b) Pharma related activities other than Formulation and Enzymes	20.20	920.41	37.15	982.63	258.11	455.26
	c) SMO	-	8919.30	5725.53	18235.88	11311.37	24828.79
	Sales / Income from operations	72111.44	110427.97	61308.30	280100.08	88757.25	175785.07
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	1. Continuing						
	a) Agro Inputs - Urea Operations	2286.06	5890.66	(1600.09)	12980.74	(5722.24)	(1344.67)
	b) Formulation	(10.80)	(23.84)	(13.09)	(73.11)	89.39	46.69
	c) Others	(92.14)	61.47	(25.16)	(0.04)	89.96	78.62
	d) Unallocated	1046.79	(1936.19)	2722.83	(3185.21)	7193.67	10029.19
	2. Discontinued						
	a) Agro Inputs - Phosphatic Operations	544.98	(252.69)	1585.19	2780.43	3053.36	6534.47
	Total	2806.37	30.63	1255.72	3807.37	97.79	8198.36
C	Less: Interest	1522.58	4114.57	811.97	6505.08	1695.09	2551.04
	Profit/(Loss) Before Tax						
	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	1. Continuing						
	a) Agro Inputs - Urea Operations	26620.59	27392.69	12226.19	26620.59	12226.19	15100.66
	b) Formulation	616.03	575.53	523.15	616.03	523.15	568.96
	c) Others	1540.65	2748.90	3937.81	1540.65	3937.81	2627.87
	d) Unallocated	(129678.98)	(163099.10)	(169675.14)	(129678.98)	(169675.14)	(164308.11)
	2. Discontinued						
a) Agro Inputs - Phosphatic Operations	-	26945.36	31329.89	-	31329.89	34024.82	
b) Pharma related activities other than Formulation and Enzymes	(493.16)	1235.37	3597.72	(493.16)	3597.72	1821.42	
	Total	(101394.87)	(104201.25)	(110710.35)	(101394.87)	(110710.35)	(102609.78)

470



Notes:

1. Net Sales / Income from Operations for the current quarter and nine months ended 31 December 2011 include Urea sales amounting to Rs.65639 lac and Rs. 190090 lac respectively as against Rs. 41745 lac during the corresponding quarter and nine months ended 31 December 2010. The financial results have been prepared on a going concern basis due to improvement in Company's operations resulting in operating profit (before exceptional item) during the fourth quarter of 2010-11 and nine months ended 31 December, 2011.
2. In view of sale of Spic Maintenance Organization (SMO) in the previous quarter and closure of PenG division and sale of phosphatic division during this quarter, the results for the quarter ended December 31, 2011 and nine months ended December 31, 2011 are not comparable with the corresponding quarter/previous quarter/periods of previous year.
3. a) 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 upto 31 December 2011 as per the CDR package have been paid, pending satisfactory completion / compliance of the conditions stipulated in the package, no credit has been taken for expected relief in loan/interest liabilities.

b) Interest expense for the quarter and nine months ended December 31, 2011 includes interest to ARCIL / secured lenders aggregating to Rs. 259 lac and Rs. 3445 lac respectively for delay in payment of the dues as specified in the rework package.
4. Consequent to the approval of the Board of Directors on 14 September 2011 and the consent of the shareholders obtained through postal ballot on 18 October 2011, the Phosphatics business of the company has been sold on a going concern basis as a slump sale through a business transfer agreement on 19 October 2011. The profit of Rs.2166.28 lac on sale of phosphatic business has been recognized and disclosed as an exceptional item in the current quarter.

Pending completion of statutory formalities, production and sale of phosphatic products were carried on buyers' behalf for the period 19 October 2011 to 24 October 2011. Consequently the sale of Rs.1355.28 lac is included under Net sales /Income from operations for the quarter and nine month ended 31 December 2011 and the resultant excess of sale proceeds over expenses has been transferred to the buyer.



5. a) ARCIL vide notice dated 17 May 2011, had taken over the possession of immovable properties of the Pharma unit at Cuddalore and hence the Board had decided to discontinue those operations of Pharma unit at Cuddalore. Subsequently, ARCIL sold the assets on 21 October 2011 and appropriated the sale proceeds against the dues to them. The profit on sale of the above assets amounting to Rs. 668.51 lac has been recognized in the current quarter and disclosed as an exceptional item in the above results.
- b) The retrenchment compensation under exceptional items relates to the unit at Cuddalore. The credit of Rs.20.69 lac relating to the quarter represents the provision made in earlier quarter no longer required written back.
- c) During the quarter, the financial institution which had extended financial assistance against certain assets of the Company, had exercised its right towards settlement of the loan. Consequently, the loan liability net of carrying value of the assets taken over is written back and disclosed as an exceptional item.
6. The Board of Directors of the Company, at their meeting held on November 28, 2011, has approved the proposal for entering into a Scheme of Arrangement with certain creditors of the Company under Section 391 of the Companies Act, 1956.
7. The Company in the Shareholders' / Investors' Grievance Committee Meeting held on 29 December 2011 had allotted 1,45,950 Series XIV 14% Secured Non-convertible Debentures of the face value of Rs.100/- each, amounting to Rs.145.95 lac to a secured lender, by conversion of secured debt. These debentures are to be redeemed in seven equal quarterly installments commencing from 31 March 2012.
8. 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, the same has not been recognized.



9. Disclosures relating to Discontinuing Operations:
(in accordance with Accounting Standard - 24)

Statement of Revenue, Expenditure, Profit Before Tax and Profit After Tax

(Rupees in lac)

Description	Quarter Ended 31 st December 2011	Quarter Ended 30 th September 2011	Quarter Ended 31 st December 2010	Nine Months Ended 31 st December 2011	Nine Months Ended 31 st December 2010	Year Ended 31 st March 2011
Revenue Including Other Income						
- Continuing	64742.39	66999.82	42346.30	193513.85	45411.30	100350.17
- Discontinued						
(i) Agro Inputs - Phosphatic Operations	7348.85	33588.44	13199.32	67367.72	31776.47	50150.85
(ii) Pharma related activities other than Formulation and Enzymes	20.20	920.41	37.15	982.63	258.11	455.26
(iii) SMO	-	8919.30	5725.53	18235.88	11311.37	24828.79
Total	72111.44	110427.97	61308.30	280100.08	88757.25	175785.07
Expenditure						
- Continuing	63035.06	67122.29	42073.78	190296.55	45455.60	94091.38
- Discontinued						
(i) Agro Inputs - Phosphatic Operations	6803.87	33841.13	11614.13	64587.29	28723.12	43616.39
(ii) Pharma related activities other than Formulation and Enzymes	(533.86)	983.19	859.06	1511.74	3710.98	5779.42
(iii) SMO	-	8450.73	5505.61	19897.13	10769.76	24099.52
Total	69305.07	110397.34	60052.58	276292.71	88659.46	167586.71
Profit / (Loss) Before Taxation						
- Continuing	1707.33	(122.47)	272.52	3217.30	(44.31)	6258.79
- Discontinued						
(i) Agro Inputs - Phosphatic Operations	544.98	(252.69)	1585.19	2780.43	3053.36	6534.47
(ii) Pharma related activities other than Formulation and Enzymes	554.06	(62.78)	(821.91)	(529.11)	(3452.87)	(5324.16)
(iii) SMO	-	468.57	219.92	(1661.25)	541.61	729.26
Total	2806.37	30.63	1255.72	3807.37	97.79	8198.36
Taxation						
- Continuing	-	2592.46	-	2592.46	-	-
- Discontinued	-	-	-	-	-	-
Total	-	2592.46	-	2592.46	-	-
Profit / (Loss) After Taxation						
- Continuing	1707.33	(2714.93)	272.52	624.84	(44.31)	6258.79
- Discontinued						
(i) Agro Inputs - Phosphatic Operations	544.98	(252.69)	1585.19	2780.43	3053.36	6534.47
(ii) Pharma related activities other than Formulation and Enzymes	554.06	(62.78)	(821.91)	(529.11)	(3452.87)	(5324.16)
(iii) SMO	-	468.57	219.92	(1661.25)	541.61	729.26
Total	2806.37	(2561.83)	1255.72	1214.91	97.79	8198.36



10. Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current Period.
11. During the quarter ended 31 December 2011, no investor complaint was received. No investor complaint was pending either at the beginning or at the end of the quarter.
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 9 February 2012.

Chennai
9 February 2012

For and on behalf of the Board



ASHWIN C MUTHIAH
CHAIRMAN

