



Southern Petrochemical Industries Corporation Limited

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13th February '13

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

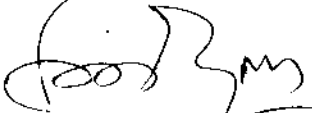
Dear Sir,

**Filing of 1) Unaudited financial results of the Company
for the quarter/9-months ended 31st December 2012 and 2) Limited Review
Report of the Statutory Auditors**

In terms of Clause 41 of the Listing Agreement, we enclose 1) the Unaudited financial results of the Company for the quarter/9-months ended 31st December 2012 and 2) Limited Review Report of the Statutory Auditors of the Company, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today, the 13th February 2013..

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.



V SRIRAMAN
SECRETARY

Encl: As above

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

PART I

(Rupees in Lacs)

S.No	Description	Quarter ended 31st Dec 2012 (Oct12 - Dec12) (Unaudited)	Quarter ended 30th Sep 2012 (Jul12 - Sep12) (Unaudited)	Quarter ended 31st Dec 2011 (Oct11 - Dec11) (Unaudited)	Nine Months ended 31st Dec 2012 (Apr12 - Dec12) (Unaudited)	Nine Months ended 31st Dec 2011 (Apr11 - Dec11) (Unaudited)	Year ended 31st March 2012 (Apr11 - Mar12) (Audited)
1	Income from operations (a) Net sales/Income from Operations (Net of excise duty) (b) Other operating income Total Income from operations (net)	56993.88 442.53 57436.41	34047.51 429.95 34477.46	71592.26 349.52 71941.78	154563.30 1279.36 155842.66	277431.80 992.24 278424.04	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	37836.87 77.82 (3950.16) 1247.97 1094.72 17508.88 4979.75 58795.85	17211.37 243.19 785.15 1163.26 1038.63 9499.66 3756.05 33697.31	41586.63 319.83 1504.59 1265.19 1277.94 18032.35 5766.96 69753.49	92794.06 456.18 (3657.85) 3620.19 3253.76 45932.15 13124.55 155723.04	158787.32 2088.88 1841.59 5337.42 5088.39 52436.68 24552.00 264999.94	189244.66 2282.22 1530.39 6307.54 6121.13 14867.66 67604.63 30977.40 318935.63
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(1359.44)	780.15	2188.29	119.62	13364.10	11955.85
4a.	Other Income	52.13	165.67	169.66	446.08	816.03	1378.55
4b.	Exchange Gain/(Loss) (Net)	(1119.09)	2545.50	(3077.58)	(2675.71)	(7487.92)	(6175.33)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4a+4b)	(2426.40)	3491.32	(719.63)	(2110.01)	6692.21	7159.07
6	Finance costs - Refer Note 1 & 4	(2266.75)	3781.31	1575.59	2741.27	6623.78	8024.28
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(159.65)	(289.99)	(2295.22)	(4851.28)	68.43	(865.21)
8	Exceptional Items (a) Profit on Sale of Business undertaking (Net) (b) Profit on Sale of Fixed assets (Net) (c) Profit on Sale of Investments (d) VRS Compensation (e) Excess Liability written back - Refer Note 1 (f) Reversal / (Provision) relating to Asset Impairment (net) (g) Profit/(Loss) from ordinary activities before tax (7+6)	- - - - 115775.00	- - - - -	2166.28 668.51 20.69 2246.11	- - - 115775.00	420.72 668.51 562.89 2246.11	420.72 252.01 562.89 2255.08
9	Profit/(Loss) from ordinary activities before tax (7+6)	115615.35	(289.99)	2806.37	110923.72	3807.37	1961.67
10	Tax expense - Refer Note 8	-	-	-	-	2592.46	2592.46
11	Provision for tax relating to earlier years	115615.35	(289.99)	2806.37	110923.72	1214.91	(630.79)
12	Net Profit/(Loss) from ordinary activities after tax (9-10)	-	-	-	-	-	-
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-
14	Net Profit/(Loss) for the period (11+12)	115615.35	(289.99)	2806.37	110923.72	1214.91	(630.79)
15	Paid-up equity share capital (Face Value of Rs. 10 per Share)	16627.84	16627.10	16627.84	16636.36	16627.84	16627.84
16	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-
	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10 / - each) (not annualised)	69.50 64.36	(0.20) (0.20)	1.66 1.66	66.62 64.89	0.65 0.65	(0.49) (0.49)
	a) Basic						
	b) Diluted						

See accompanying note to the financial results.



PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012

S.No	Description	Quarter ended 31st Dec 2012 (Oct'12 - Dec'12)	Quarter ended 30th Sep 2012 (Jul'12 - Sep'12)	Quarter ended 31st Dec 2011 (Oct'11 - Dec'11)	Nine Months ended 31st Dec 2012 (Apr'12 - Dec'12)	Nine Months ended 31st Dec 2011 (Apr'11 - Dec'11)	Year ended 31st March 2012 (Apr'11 - Mar'12)
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of shares	81401988	80712307	80689676	81401988	80689676	80699676
	- Percentage of shareholding	54.52	54.13	54.12	54.52	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)	15.45	15.33	15.33	15.45	15.33	15.33
	- Percentage of shares (as a % of the total share capital of the company)	6.30	6.31	6.31	6.30	6.31	6.31
	b) Non-encumbered						
	- Number of shares	57408209	57908209	57908209	57408209	57908209	57908209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	84.55	84.67	84.67	84.55	84.67	84.67
	- Percentage of shares (as a % of the total share capital of the company)	34.51	34.82	34.82	34.51	34.82	34.82

S.No	Description	3 months ended 31st Dec 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unsolved at the end of the quarter	Nil



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2012**

(Rupees in Lac)

S.No.	Description	Quarter ended 31st Dec 2012 (Oct12 - Dec12)	Quarter ended 30th Sep 2012 (Jul12 - Sep12)	Quarter ended 31st Dec 2011 (Oct11 - Dec11)	Nine Months ended 31st Dec 2012 (Apr12 - Dec12)	Nine Months ended 31st Dec 2011 (Apr11 - Dec11)	Year ended 31st March 2012 (Apr11 - Mar12)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue						
	1. Continuing						
	a) Agro Inputs	56995.64	33939.55	63983.48	154132.69	190464.45	242328.24
	b) Others	262.20	426.93	275.53	1265.45	1219.94	1520.90
	c) Unallocated Income	47.94	155.73	126.91	421.53	627.91	1161.40
	2. Discontinuing						
	a) Agro Inputs - Phosphatic Operations		33.22	7348.85		67367.72	67367.72
	b) Bulk Drugs and Formulations	38.73		316.06	148.46	838.47	1167.15
	c) SMO		87.69	60.61	320.61	18235.88	18235.88
	d) Others	144.03			425.70	468.74	468.74
	Sales / Income from operations	57488.54	34643.12	72111.44	156288.74	279180.07	332270.03
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	1. Continuing						
	a) Agro Inputs	(542.02)	1798.06	2295.21	1664.99	13031.26	13673.08
	b) Others	(126.14)	(43.61)	(1.63)	(210.24)	32.08	(23.62)
	c) Unallocated	114327.39	1800.35	(1087.15)	112565.54	(5319.14)	(5749.43)
	2. Discontinuing						
	a) Agro Inputs - Phosphatic Operations		(30.68)	2722.79	14.63	4958.23	4958.23
	b) Bulk Drugs and Formulations	(6.32)		543.26		(602.22)	(997.45)
	c) SMO	(304.31)	(32.79)	(90.52)	(369.93)	(32.12)	(1636.94)
	d) Others						(237.92)
	Total	113348.60	3491.32	4381.96	113664.99	10431.15	9985.95
	Less: Finance Cost	(2266.75)	3781.31	1575.59	2741.27	6623.78	8024.28
	Profit/(Loss) Before Tax	115615.35	(289.99)	2806.37	110923.72	3807.37	1961.67
	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	1. Continuing						
	a) Agro Inputs	23528.79	25053.98	26620.59	23528.79	26620.59	31412.57
	b) Others	737.42	858.25	1122.98	737.42	1122.98	934.57
	c) Unallocated	(15860.91)	(134130.82)	(129678.98)	(15860.91)	(129678.98)	(135672.79)
	2. Discontinuing						
	a) Agro Inputs - Phosphatic Operations	(110.18)	(83.23)	122.87	(110.18)	122.87	(236.20)
	b) Bulk Drugs and Formulations						
	c) SMO						
	d) Others	75.22	372.01	417.67	75.22	417.67	321.28
	Total	8370.34	(107929.81)	(101394.87)	8370.34	(101394.87)	(103240.57)



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Notes:

1. 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 was 28 September 2012, being the date on which the order was filed with the Registrar of Companies, Tamilnadu. The Company had offered the settlement options to the creditors under the Scheme. Based on the options exercised by the creditors, an amount of Rs.13276.01 lacs was paid to the creditors as per the scheme of arrangement, before the due date for payment (ie) 6 January 2013. The Company has written back as Exceptional item, the excess liability of Rs.115775 lacs (including interest) pertaining to the creditors based on the options exercised by them.

Consequent to the above, interest accrued on dues to unsecured creditors for the half year ended 30 September 2012 amounting to Rs.2399.96 lacs has been credited to finance cost.

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. The production was resumed on 4 October 2012 after commencement of partial supplies by TWAD.

3. A major portion of the Fixed assets pertaining to Enzymes unit were sold on 18 December 2012 based on an Asset sale Agreement.

4. During the previous quarter, the Company had 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.

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5. Disclosure relating to Discontinuing Operations: (In accordance with Accounting Standard - 24)

Assets and Liabilities - Continuing and Discontinuing Operations

Description	Rs. in lacs	
	As at 31 December 2012	As at 31 March 2012
Assets		
- Continuing	92029.72	79177.36
- Discontinuing		
(i) Bulk Drugs and Formulations	250.09	566.18
(ii) Others (Enzymes)	297.81	366.88
Liabilities		
- Continuing	83624.42	182503.01
- Discontinuing		
(i) Bulk Drugs and Formulations	360.27	802.38
(ii) Others (Enzymes)	222.59	45.60

6. 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 Shareholders' / Investors' Grievance Committee, at its meeting held on 11 October 2012 allotted 1,49,10,700 Convertible Warrants. Further, at the meeting of the Board of Directors held on 10 Jan 2013, 74,55,350 equity shares of Rs.10 each were allotted to AMI Holdings Private Limited at an issue price of Rs.17.50 per share which includes a premium of Rs.7.50 per share, by way of conversion of 74,55,350 convertible warrants out of the 1,49,10,700 convertible warrants allotted as above.

7. The Shareholders' / Investors' Grievance Committee, at its Meeting held on 9 November 2012, allotted 72631 Equity Shares of Rs. 10/-



each to United India Insurance Company Ltd. on preferential basis 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 13.80 lacs. Consequently, the Issued, Subscribed and Paid-up Equity Share Capital of the Company will be increased from 166291005 Equity Shares of Rs.10/- each aggregating Rs.16629.10 lacs to 166363636 Equity Shares of Rs. 10/- each aggregating Rs.16636.36 lacs.

8. There is no provision for tax under Section 115 JB on the basis of adjustments permissible under that Section and other provisions of the Income Tax Act, 1961, in view of carry forward losses / unabsorbed depreciation.

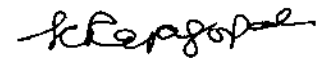
The Company has brought forward business losses and unabsorbed depreciation, which give rise to a net deferred tax asset. However, in the absence of virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized, this has not been recognized.

9. 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 nine months of the current year are not comparable with the corresponding periods of the previous year.

10. 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..

11. 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 13 February 2013.

For and on behalf of the Board



Chennai
13 February 2013

K K RAJAGOPALAN
Whole-Time Director



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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 Unaudited Financial Results of SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED ("the Company") for the quarter and nine months ended December 31, 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated 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.
4. 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 February 13, 2013



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