



Southern Petrochemical Industries Corporation Limited

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(No of pages: 9...including this page)

Ref: Secy/NSE/332BM

29th May 2013

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
MUMBAI 400 013

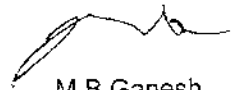
Dear Sir,

Sub : Intimation under Clauses 41 and 16 of the Listing Agreement

- 1) In terms of Clause 41 of the Listing Agreement, we enclose a copy of the Audited Financial Results of the Company for the year ended 31st March 2013, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held today i.e., the 29th May 2013.
- 2) In terms of Clause 16 of the Listing Agreement, we wish to inform that in the aforesaid Board Meeting it was decided to convene the 42nd Annual General Meeting of the Company on 2nd September 2013 at Rajah Annamalai Hall, Chennai - 600108 and close the Register of Members and the Share Transfer Books of the Company from 19th August 2013 to 2nd September 2013 (both days inclusive).
- 3) In view of the accumulated losses as at 31st March 2013, the Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital.
- 4) We hereby declare that all the securities received for transfer up to and inclusive of 22nd May 2013 have been duly transferred and despatched to the transferees. We further undertake that the securities pending for transfer, will be transferred and despatched within a period of 15 days from the date of receipt, as required under Clause 3 (c) of the Listing Agreement.

Thanking you,

Yours faithfully,
For Southern Petrochemical
Industries Corporation Ltd.


M B Ganesh
Secretary

Encl : As above

*Sub by fax, courier
and mail*

AUDITED FINANCIAL RESULTS FOR THE LAST QUARTER / YEAR ENDED 31ST MARCH 2013

(Rupees in lac)

PART I

PART I		STANDALONE				CONSOLIDATED			
S.No	Description	Quarter ended 31st March 2013 (Jan13 - Mar13)	Quarter ended 31st December 2012 (Oct12 - Dec12)	Quarter ended 31st March 2012 (Jan12 - Mar12)	Year ended 31st March 2013 (Apr12 - Mar13)	Year ended 31st March 2012 (Apr11 - Mar12)	Year ended 31st March 2013 (Apr12 - Mar13)	Year ended 31st March 2012 (Apr11 - Mar12)	
	(Audited) Refer Note 12 below	(Unaudited)	(Audited) Refer Note 12 below	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income from operations (a) Net sales/Income from Operations (Net of excise duty) (b) Other operating income Total Income from operations (net)	51348.41 417.40 51765.81	56993.88 442.53 57436.41	51811.88 715.56 52527.44	205911.71 1696.76 207608.47	329243.66 1647.80 330891.48	235656.13 1720.73 237376.86	359340.37 1696.98 361037.35	
2	Expenses (a) Cost of materials consumed (b) Purchases of stock-in-trade (c) Changes in inventories of finished goods and work-in-progress (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	27879.38 (71.89) 4622.62 442.59 1091.55 12945.37 4835.37 51744.99	37836.87 77.82 (3950.16) 1247.97 1094.72 17308.88 4979.75 58795.85	30457.34 193.33 (311.20) 970.12 1032.74 15167.96 6425.40 53935.69	120671.44 584.29 964.77 4062.78 4345.30 58877.52 17959.92 207468.02	189244.66 2282.22 1530.39 6307.54 6121.13 14867.66 67604.63 30977.40 318935.63	138298.74 1143.45 35.24 6349.35 6185.38 59584.92 26134.46 237731.54	205332.70 2312.88 1012.24 8442.10 7690.02 68156.88 40337.61 348152.09	
3	Profit/(Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	20.82	(1359.44)	(1408.25)	140.45	11955.85	(354.68)	12885.26	
4a	Other Income	1097.22	52.13	562.52	1543.31	1378.55	1694.39	1742.89	
4b	Exchange Gain/(Loss) (Net)	130.17	(1119.09)	1312.60	(2545.55)	(6175.33)	(2545.54)	(6175.33)	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4a+4b)	1248.21	(2426.40)	466.87	(861.79)	7159.07	(1205.83)	8452.82	
6	Finance costs Refer Note 2	1658.99	(2266.75)	1400.51	4400.27	8024.28	5523.37	8800.00	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(410.78)	(1159.65)	(933.64)	(5362.06)	(865.21)	(6729.20)	(347.18)	
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 2 (f) Reversal / (Provision) relating to Asset Impairment (net)	- - - - - -	- - - 115775.00 -	(416.50) - (100.00) 8.97 (404.53)	- - - 115775.00 -	420.72 252.01 562.89 (1179.31) 515.49	- - 305.44 (1179.31) -	- - 305.44 (1179.31) -	
9	Profit/(Loss) from ordinary activities before tax (7+8)	(410.78)	115615.35	(1845.70)	110512.94	1961.67	109351.24	2479.70	
10	Tax expense - Refer Note 7	-	-	-	-	2592.46	(488.18)	2627.31	
11	Provision for tax relating to earlier years	-	-	-	-	(630.79)	109839.42	(142.61)	
12	Net Profit/(Loss) from ordinary activities after tax (9-10)	(410.78)	115615.35	(1845.70)	110512.94	(630.79)	109839.42	(142.61)	
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	(64.77)	(50.99)	
14	Net Profit/(Loss) for the period (11+12)	(410.78)	115615.35	(1845.70)	110512.94	(630.79)	(200.00)	23.92	
15	Share of profit / (loss) of associates	-	-	-	-	-	-	-	
16	Minority interest	-	-	-	-	-	-	-	
17	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	(410.78)	115615.35	(1845.70)	110512.94	(630.79)	109974.65	(217.52)	
18	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	16636.36	16627.84	20364.03	16627.84	20364.03	16627.84	
19	Reserve excluding Revaluation Reserve	(0.25)	69.50	(1.14)	65.09	(0.49)	66.03	(0.24)	
	Earnings Per Share (EPS) before and after extraordinary items a) Basic b) Diluted	(0.25) (0.25)	69.50 64.36	(1.14) (1.14)	65.09 65.09	(0.49) (0.49)	66.03 66.03	(0.24) (0.24)	
See accompanying note to the financial results.									



PART II

S.No	Description	Quarter ended 31st March 2013 (Jan'13 - Mar'13)	Quarter ended 31st December 2012 (Oct'12 - Dec'12)	Quarter ended 31st March 2012 (Jan'12 - Mar'12)	Year ended 31st March 2013 (Apr'12 - Mar'13)	Year ended 31st March 2012 (Apr'11 - Mar'12)
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of shares	81401988	81401988	80699676	81401988	80699676
	- Percentage of shareholding	43.63	54.52	54.13	43.63	54.13
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	10486639	10486639	10486639	10486639	10486639
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.97	15.45	15.33	9.97	15.33
	- Percentage of shares (as a % of the total share capital of the company)	5.15	6.30	6.31	5.15	6.31
	b) Non-encumbered					
	- Number of shares	94684909	57408209	57908209	94684909	57908209
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.03	84.55	84.67	90.03	84.67
	- Percentage of shares (as a % of the total share capital of the company)	46.50	34.51	34.82	46.50	34.82

S.No	Description	3 months ended 31st March 2013
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



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE LAST QUARTER / YEAR ENDED 31ST MARCH 2013**

(Rupees in Lac)

S.No.	Description	STANDALONE				CONSOLIDATED			
		Quarter ended 31st March 2013 (Jan13 - Mar13) (Audited) Refer Note 12 below	Quarter ended 31st December 2012 (Oct12 - Dec12) (Unaudited)	Quarter ended 31st March 2012 (Jan12 - Mar12) (Audited) Refer Note 12 below	Year ended 31st March 2013 (Apr12 - Mar13) (Audited)	Year ended 31st March 2012 (Apr11 - Mar12) (Audited)	Year ended 31st March 2013 (Apr12 - Mar13) (Audited)	Year ended 31st March 2012 (Apr11 - Mar12) (Audited)	
A	Segment Revenue 1. Continuing a) Agro Inputs b) Petrochemicals c) Integrated Circuits d) Others e) Unallocated Income 2. Discontinuing a) Agro Inputs - Phosphatic Operations b) Bulk Drugs and Formulations c) SMO d) Others (Enzymes) Sales / Income from operations	51522.60 - - 119.52 1019.15 - - 37.89 52863.03	56995.64 - - 262.20 47.94 - 38.73 144.03 57488.54	51863.79 - - 300.96 533.46 - 348.69 43.05 53089.97	205655.28 - - 1384.96 1440.70 - 312.34 358.50 209151.78	242328.24 - - 1520.90 1161.40 67367.72 1187.15 18235.88 468.74 332270.03	205655.28 8196.32 23107.90 1440.92 - 312.34 358.49 229071.25	242328.24 8065.00 23966.11 1161.40 67367.72 1187.15 18235.88 468.74 362780.24	
B	Segment Results Profit/(Loss) (Before Tax and Interest) For each Segment 1. Continuing a) Agro Inputs b) Petrochemicals c) Integrated Circuits d) Others e) Unallocated 2. Discontinuing a) Agro Inputs - Phosphatic Operations b) Bulk Drugs and Formulations c) SMO d) Others (Enzymes) Total Less: Finance Cost Profit/(Loss) Before Tax	1291.50 - - (104.70) 70.41 - - 55.22 1248.21 1658.99 (410.78)	(542.02) - - (126.14) 114327.39 - (6.32) (304.31) 113348.60 (2266.75) 115615.35	641.82 - - (55.70) (430.28) - (395.23) (205.80) (445.19) 1400.51 (1845.70)	2956.50 - - (314.94) 112635.94 - (49.58) (314.71) 114913.21 4400.27 110512.94	13673.08 - - (23.62) (5749.43) 4958.23 (997.45) (1636.94) (237.92) 9985.95 8024.28 1961.67	2956.50 (569.33) (964.31) 113816.04 - (49.58) - (314.71) 114874.61 5523.37 109351.24	13673.08 315.19 567.79 (5362.28) 4958.23 (997.45) (1636.94) (237.92) 8800.00 2479.70	
C	Capital Employed (Segment Assets - Segment Liabilities) 1. Continuing a) Agro Inputs b) Petrochemicals c) Integrated Circuits d) Others e) Unallocated 2. Discontinuing a) Agro Inputs - Phosphatic Operations b) Bulk Drugs and Formulations c) SMO d) Others (Enzymes) Total	20967.04 - - 562.72 (7614.07) - - (221.20) 117.50 13811.99	23528.79 - - 737.42 (15860.91) - (110.18) - 75.22 8370.34	31412.57 - - 934.57 (135672.79) - (236.20) - 321.28 (103240.57)	20967.04 - - 562.72 (7614.07) - (221.20) - 117.50 13811.99	31412.57 - - 934.57 (135672.79) - (236.20) - 321.28 (103240.57)	20967.04 2871.90 8693.27 7276.17 (13582.45) - - 117.50 26122.23	31412.57 1435.95 9211.70 8077.53 (139873.81) - (236.20) 321.28 (89650.98)	



STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2013

(Rupees in lac)

(Rupees in lac)

Description	STANDALONE		CONSOLIDATED	
	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2013	As at 31 March, 2012
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	21614.03	17877.84	21614.03	17877.84
(b) Reserves and surplus	(7802.04)	(121118.41)	(781.25)	(113540.76)
Sub-total - Shareholders' funds	13811.99	(103240.57)	20832.78	(95662.92)
2 Share application money pending allotment	-	-	1445.00	1686.59
3 Minority Interest	-	-	3844.45	4325.35
4 Non-current liabilities				
(a) Long-term borrowings	15401.49	90298.20	17200.43	92871.08
(b) Deferred tax liabilities (net)	-	-	1816.46	2305.52
(c) Other long-term liabilities	10633.33	2153.96	11233.71	2854.93
(d) Long-term provisions	261.66	313.69	538.40	581.22
Sub-total - Non-current liabilities	26296.48	92765.85	30789.00	98612.75
5 Current liabilities				
(a) Short term borrowings	-	-	4059.52	3083.95
(b) Trade payables	18135.42	27069.18	22611.89	30084.15
(c) Other current liabilities	10964.80	62336.16	12270.02	63953.69
(d) Short-term provisions	671.34	1179.80	733.66	1400.35
Sub-total - Current liabilities	29771.56	90585.14	39675.09	99765.72
TOTAL - EQUITY AND LIABILITIES	69880.03	80110.42	96586.32	107483.91
B ASSETS				
1 Non-current assets				
(a) Fixed assets	41569.37	44884.13	60966.87	66534.51
(b) Non-current investments	4821.93	4282.37	1176.02	305.47
(c) Long-term loans and advances	3517.86	3774.53	4496.65	4213.62
Sub-total - Non-current assets	49909.16	52941.03	66639.54	71053.60
2 Current assets				
(a) Inventories	5542.33	8734.24	10832.75	12655.99
(b) Trade receivables	1313.90	1099.08	3571.46	3253.71
(c) Cash and cash equivalents	3910.00	1409.79	5379.31	3209.79
(d) Short-term loans and advances	9195.64	15895.82	10142.71	16847.78
(e) Other current assets	9.00	30.46	20.55	463.04
Sub-total - Current assets	19970.87	27169.39	29946.78	36430.31
TOTAL ASSETS	69880.03	80110.42	96586.32	107483.91

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Notes:

1. Net Sales / Income from Operations for 2012-13 include Urea sales amounting to Rs. 203769 lac as against Rs. 238779 lac during the previous year ended 31 March 2012.
2. 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.
3. a) 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.

b) There has been delay in the disbursement of fertilizer subsidy by the Department of Fertilizers, Government of India, during February & March 2013, due to which the payments to Indian Oil Corporation (IOC) for raw material supplies could not be made before the stipulated due dates, resulting in shutdown of the Nitrogenous plants with effect from 2 March 2013 to till date. The Company is in discussion with the Dept. of Fertilizers, Govt. of India, for renewal of fertilizer subsidy on a priority basis and also renegotiating with IOC for better credit terms for raw material supplies. The Company is hopeful of recommencing the operations of the Nitrogenous plants at Tuticorin after the resumption of raw material supplies by IOC.



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

Assets and Liabilities - Continuing and Discontinuing Operations

Description	Rs. in lacs	
	Year ended 31 March 2013	Year ended 31 March 2012
Assets		
- Continuing	69756.80	79177.36
- Discontinuing		
(i) Bulk Drugs and Formulations	-	566.18
(ii) Others (Enzymes)	123.23	366.88
Liabilities		
- Continuing	55841.11	182503.01
- Discontinuing		
(i) Bulk Drugs and Formulations	221.20	802.38
(ii) Others (Enzymes)	5.73	45.60

5. The Shareholders' / Investors' Grievance Committee, at its Meetings held on 10 January 2013 and 13 March 2013 allotted 74,55,350 equity shares of Rs. 10 each and 2,98,21,350 equity shares of Rs.10 each, respectively, aggregating 3,72,76,700 equity shares at an issue price of Rs.17.50 per share, which includes a premium of Rs.7.50 per share, on preferential basis, to a company belonging to promoter group, by way of conversion of 3,72,76,700 convertible warrants, pursuant to approvals of the Board of Directors, at their Meeting held on 27 August 2012, the shareholders at the Annual General Meeting held on 26 September 2012 and requisite statutory approvals. These allotments are in addition to the allotment of Equity Shares made during the previous quarters of the financial year 2012-13 and as reported in the respective quarters.



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6. The 14% Secured Non-Convertible Debentures of the face value of Rs.100/- each, which were issued in the previous year to secured lenders, by conversion of secured debt were partly redeemed in the current year. These debentures are to be redeemed in seven equal quarterly installments commencing from 31 March 2012 and as on 31 March 2013, five quarterly instalments were redeemed. The details are:

Debenture Series	No. of Debentures	Total value (Rs. Lac)	Amount redeemed in 5 equal instalments (Rs. Lac)	Balance outstanding as on 31 Mar 2013 (Rs. Lac)
XIV	145950	145.95	104.25	41.70
XV	7875	7.88	5.63	2.25
XVI	49350	49.35	35.25	14.10

7. There is no provision for tax under Sec 115-JB of the Income Tax Act 1961 on the basis of adjustments permissible under that section and is also supported by the legal opinion obtained by the Company. No provision for tax is required to be made under other provisions of the aforesaid Act, in view of the 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.

8. 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 were all disclosed as discontinuing operations during the relevant periods under segment results, the figures for the current quarter and the current year are not comparable with the corresponding periods of the previous year.

9. Provision for diminution in the value of investment in SPEL Semiconductor Limited Rs.366.52 lacs is considered in other expenditure.



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10. As Jebel Ali Free Zone Authorities (JAFZA) had taken over the assets of SPIC Fertilizers and Chemicals (SFC) FZE, Dubai, the holding company SFCL Mauritius lost control over the subsidiary. Full provision has been made for these investments in earlier years. The company is considering writing off the investments in SFCL Mauritius and is in the process of getting the approval of the concerned Regulatory Authorities to write off the aforesaid investment in the books of account. The accounts relating to the subsidiary company SFCL Mauritius included in the consolidated financial statements is as at March 31, 2011 which are based on Management accounts. As the records have been seized by JAFZA authorities, there are no financial statements available from April 1, 2011 to March 31, 2013 and adjustments if any to liabilities, in the consolidated financial statements for the said period has not been made in respect of these two subsidiaries.
11. Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current year / period's classification.
12. Figures for the quarter ended 31 March 2013 and 31 March 2012 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31 December 2012 and 31 December 2011 respectively, as regrouped.
13. The audited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 29 May 2013.

For and on behalf of the Board



Ashwin C. Muthiah
Chairman

Chennai
29 May 2013



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