



Southern Petrochemical Industries Corporation Limited

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CIN: L11101TN1969PLC005778

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(No of pages: 8 including this page)

Ref: Secy/NSE/341BM

28th May 2014

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 2014, 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 28th May 2014.
- 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 43rd Annual General Meeting of the Company on 8th September 2014 and close the Register of Members and the Share Transfer Books of the Company from 26th August 2014 to 8th September 2014 (both days inclusive).
- 3) In view of the accumulated losses as at 31st March 2014, the Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital.

Thanking you,

Yours faithfully,
For Southern Petrochemical
Industries Corporation Ltd.

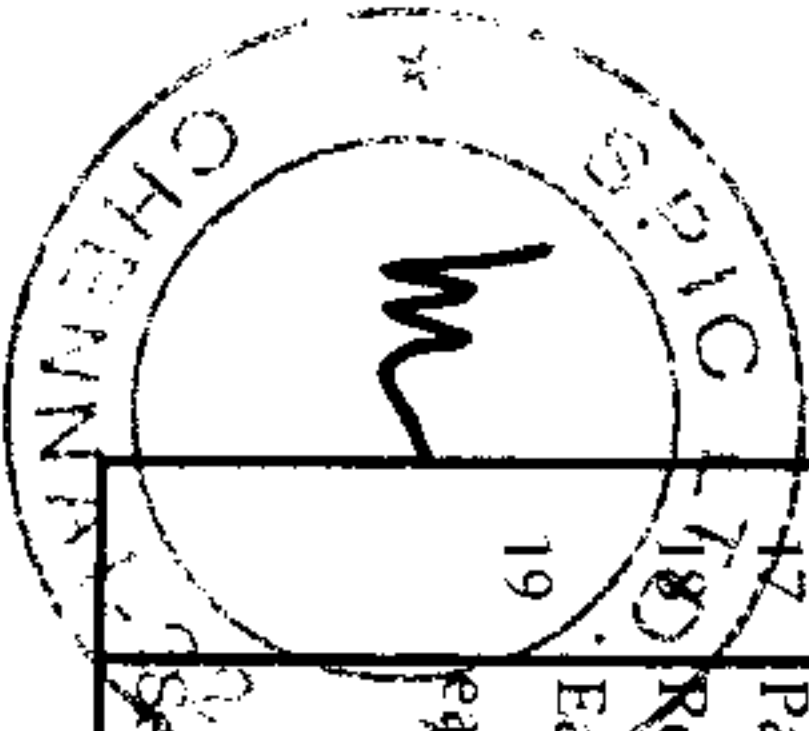

M B Ganesh
Secretary

Encl : As above

CIN: L11101TN1969PLC005778

PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2014 (Rupees in lac)

S.No	Particulars	STANDALONE					CONSOLIDATED		
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous year ended	Year to date figures for current year ended	Previous year ended	
		31/03/2014 (Audited) Refer Note 12 below	31/12/2013 (Unaudited)	31/03/2013 (Audited) Refer Note 12 below	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	
1	Income from operations (a) Net sales/Income from Operations (Net of excise duty) (b) Other operating income Total Income from operations (net)	40654.87 357.85 41012.72	28213.38 302.41 28515.79	51348.41 517.22 51865.63	133374.54 1172.65 134547.19	205911.71 1650.46 207562.17	157440.85 1252.52 158693.37	235685.35 1645.21 237330.56	
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) Power and Fuel charges (g) Other expenses Total Expenses	24274.56 0.25 434.93 886.37 1122.16 10727.70 4016.46 41462.43	16156.28 0.33 (556.37) 914.74 1071.34 6968.97 2337.61 26892.90	27879.38 (71.89) 4622.62 442.59 1091.54 12945.37 4835.37 51744.98	79486.41 (0.55) (187.08) 3730.04 4367.21 35101.44 11365.57 133863.04	120673.44 584.29 964.77 4062.78 4345.30 58877.52 17959.92 207468.02	92845.91 544.08 (369.09) 5706.66 5978.83 35582.08 17893.44 158181.91	138298.58 1143.45 35.24 6349.35 6185.38 59584.92 26134.62 237731.54	
3	(Loss) / Profit from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items (1-2)	(449.71)	1622.89	120.65	684.15	94.15	511.46	(400.98)	
4a.	Other Income	515.46	66.43	997.41	847.58	1589.61	1218.01	1740.69	
4b.	Exchange Gain / (Loss) (Net)	883.95	597.36	130.16	(1324.73)	(2545.55)	(1308.01)	(2545.54)	
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3+4a+4b)	949.70	2286.68	1248.22	207.00	(861.79)	421.46	(1205.83)	
6	Finance costs	716.63	524.54	1659.00	2091.82	4400.27	3109.09	5523.37	
7	Profit/(Loss) from ordinary activities after Finance costs but before Exceptional items (5-6)	233.07	1762.14	(410.78)	(1884.82)	(5262.06)	(2687.63)	(6729.20)	
8	Exceptional Items (a) Loss on Sale of Business undertaking - Refer Note 6 (b) Profit/(Loss) on Sale of Fixed assets (Net) (c) Loss on sale investment - Refer Note 5 (d) Provision for diminution in value of investments written back - Refer Note 5 (e) Profit on sale of investments (f) Excess Liability written back - Refer Note 4 (g) Provision for impairment loss	(1275.00) - (5772.15) 6115.45 - 11692.51 (94.45)	- - - - - - -	- - - - - - -	(1275.00) - (5772.15) 6115.45 - 11692.51 (2289.81)	- - - - - 115775.00 -	(1275.00) - (1783.79) - - 11692.51 (2289.81)	- - - - - 115775.00 -	
9	Profit / (Loss) from ordinary activities before tax (7+8)	10899.43	1762.14	(410.78)	6586.18	110512.94	3656.28	109351.24	
10	Tax expense - Refer Note 8	-	-	-	-	-	(320.52)	(488.18)	
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	10899.43	1762.14	(410.78)	6586.18	110512.94	3976.80	109639.42	
12	Extraordinary items	-	-	-	-	-	-	-	
13	Net Profit / (Loss) for the period (11+12)	10899.43	1762.14	(410.78)	6586.18	110512.94	3976.80	109639.42	
14	Share of profit / (loss) of associates	-	-	-	-	-	(80.07)	(64.77)	
15	Minority interest	-	-	-	-	-	-	200.00	
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	10899.43	1762.14	(410.78)	6586.18	110512.94	3896.73	109974.65	
17	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	
18	Reserve excluding Revaluation Reserve	-	-	-	(1215.86)	(7802.04)	1607.24	(2262.90)	
19	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10/- each) a) Basic b) Diluted	5.33 5.33	0.85 0.85	(0.25) (0.25)	3.15 3.15	65.09 65.09	1.83 1.83	64.77 64.77	
	See accompanying note to the financial results.								



SELECT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH 2014

PART II

S.No	Particulars	3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous year ended
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
A	PARTICULARS OF SHARE HOLDING					
1	Public Shareholding					
	- Number of shares	81402638	81402638	81401988	81402638	81401988
	- Percentage of shareholding	43.63	43.63	43.63	43.63	43.63
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	10044904	10044904	10486639	10044904	10486639
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.55	9.55	9.97	9.55	9.97
	- Percentage of shares (as a % of the total share capital of the company)	4.93	4.93	5.15	4.93	5.15
	b) Non-encumbered					
	- Number of shares	95125994	95125994	94684909	95125994	94684909
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.45	90.45	90.03	90.45	90.03
	- Percentage of shares (as a % of the total share capital of the company)	46.71	46.71	46.50	46.71	46.50

S.No	Particulars	3 months ended 31st March 2014
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 QUARTER / YEAR ENDED 31ST MARCH 2014

S.No.	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current year ended	Previous year ended	Year to date figures for current year ended	Previous year ended
		31/03/2014 (Audited)	31/12/2013 (Unaudited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
A	Segment Revenue							
	1. Continuing							
	a) Agro Inputs	40877.48	28407.75	51549.29	133991.20	205507.32	133991.20	205507.31
	b) Petrochemicals	-	-	-	-	-	-	-
	c) Integrated Circuits	-	-	-	-	-	6338.89	8076.91
	d) Others	137.60	104.27	119.50	547.79	1384.95	18355.08	23079.77
	e) Unallocated Income	(2.36)	3.77	(4.91)	8.20	(0.92)	8.20	(4.26)
	2. Discontinuing							
	a) Bulk Drugs and Formulations	-	-	163.87	-	312.33	-	312.34
	b) Others	-	-	37.88	-	358.49	-	358.49
	Net Sales / Income from operations	41012.72	28515.79	51865.63	134547.19	207562.17	158693.37	237330.56
B	Segment Results							
	Profit / (Loss) (Before Tax and Interest)							
	For each Segment							
	1. Continuing							
	a) Agro Inputs	2009.68	2614.39	1291.51	4709.10	2956.50	4709.10	2956.50
	b) Petrochemicals	-	-	-	-	-	-	-
	c) Integrated Circuits	-	-	-	-	-	20.60	14.68
	d) Others	8.98	(36.11)	(104.70)	(183.27)	(314.94)	(1006.70)	(964.31)
	2. Discontinuing							
	a) Bulk Drugs and Formulations	-	-	(64.21)	-	(49.58)	-	(49.58)
	b) Others	-	-	55.22	-	(314.71)	-	(314.71)
	Total	2018.66	2578.28	1177.82	4525.83	2277.27	3723.00	1642.58
	Less: Finance Cost	716.63	524.54	1659.00	2091.82	4400.27	3109.09	5523.37
	Add: Other Net Unallocable Income / (Expenses)	9597.40	(291.60)	70.40	4152.17	112635.94	3042.37	113232.03
	Profit/(Loss) Before Tax	10899.43	1762.14	(410.78)	6586.18	110512.94	3656.28	109351.24
C	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	1. Continuing							
	a) Agro Inputs	29797.87	27741.23	20967.04	29797.87	20967.04	29797.87	20967.04
	b) Petrochemicals	-	-	-	-	-	1435.95	1435.95
	c) Integrated Circuits	-	-	-	-	-	-	8731.45
	d) Others	327.35	389.32	562.72	327.35	562.72	5782.00	6615.47
	e) Unallocated	(9727.05)	(18631.83)	(7614.07)	(9727.05)	(7614.07)	(12013.29)	(11523.99)
	2. Discontinuing							
	a) Bulk Drugs and Formulations	-	-	(221.20)	-	(221.20)	-	(221.20)
	b) Others	-	-	117.50	-	117.50	-	117.50
	Total	20398.17	9498.72	13811.99	20398.17	13811.99	25002.53	26122.23



STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2014

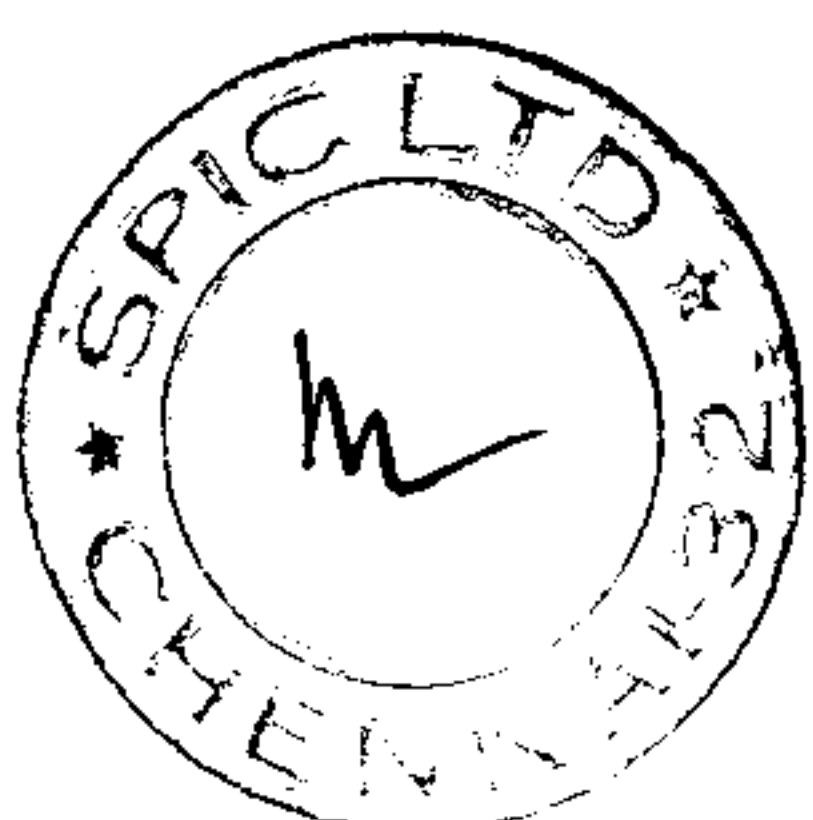
(Rupees in lac)

S.No	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2014	As at 31 March, 2013
		(Audited)	(Audited)	(Audited)	(Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	21614.03	21614.03	21614.03	21614.03
	(b) Reserves and surplus	(1215.86)	(7802.04)	1943.50	(781.25)
	Sub-total - Shareholders' funds	20398.17	13811.99	23557.53	20832.78
2	Share application money pending allotment	-	-	1445.00	1445.00
3	Minority Interest	-	-	-	3844.45
4	Non-current liabilities				
	(a) Long-term borrowings	5700.04	15401.49	5957.33	17200.43
	(b) Deferred tax liabilities (net)	-	-	416.83	1816.46
	(c) Other long-term liabilities	2040.74	10633.33	2623.66	11233.71
	(d) Long-term provisions	266.61	261.66	308.57	538.40
	Sub-total - Non-current liabilities	8007.39	26296.48	9306.39	30789.00
5	Current liabilities				
	(a) Short term borrowings	36768.47	-	38778.75	4059.52
	(b) Trade payables	61353.99	18658.79	63878.86	22611.89
	(c) Other current liabilities	15241.99	10441.43	16458.20	12270.02
	(d) Short-term provisions	295.45	671.34	304.01	733.66
	Sub-total - Current liabilities	113659.90	29771.56	119419.82	39675.09
	TOTAL - EQUITY AND LIABILITIES	142065.46	69880.03	153728.74	96586.32
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	30877.35	41213.48	36000.54	58631.89
	(ii) Intangible assets	-	-	-	26.70
	(iii) Capital Work in Progress	657.74	355.89	2180.79	1878.81
	(iv) Intangible assets under development	-	-	429.47	429.47
	(b) Non-current investments	3198.42	4821.93	1096.32	1176.02
	(c) Deferred tax assets (Net)	-	-	-	-
	(d) Long-term loans and advances	3907.18	3517.86	4507.40	4496.65
	Sub-total - Non-current assets	38640.69	49909.16	44214.52	66639.54
2	Current assets				
	(a) Inventories	18374.88	5542.33	21038.82	10832.75
	(b) Trade receivables	1526.72	1313.90	2832.33	3571.46
	(c) Cash and cash equivalents	1608.41	3910.00	2899.13	5379.31
	(d) Short-term loans and advances	78081.45	9195.64	78888.40	10142.71
	(e) Other current assets	3833.31	9.00	3855.54	20.55
	Sub-total - Current assets	103424.77	19970.87	109514.22	29946.78
	TOTAL - ASSETS	142065.46	69880.03	153728.74	96586.32



Notes:

1. The audited financial results have been reviewed by the Audit committee and approved by the Board of Directors at their meetings held on 28th May 2014.
2. There had been delays in the disbursement of fertilizer subsidy by the Department of Fertilizers, Government of India, during February and 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 2nd March 2013 till 15th July 2013. The plant was once again shut down from 30th October 2013 till 8th February 2014 due to non-receipt of subsidy. The Company has been working out alternate sources of raw material supply and has been meeting part of its requirements by way of imports which provide better credit terms. The Company is in discussion with the Dept. of Fertilizers, Govt. of India, for the renewal of fertilizer subsidy on a priority basis and also renegotiating with IOC for better credit terms for raw material supplies.
3. Net Sales / Income from Operations for the year ended 31st March 2014 include Urea sales amounting to Rs. 132,680 lac as against Rs. 203,769 lac during the previous year ended 31st March 2013.
4. In terms of the Company's Scheme of Compromise and Arrangement with Creditors under Section 391 and other relevant provisions of the Companies Act, 1956 ('the Scheme') approved by the Honourable Court vide its Order dated 16th August 2012, the remaining creditors who had elected for Option 1 under the Scheme as of 1st April 2013 were to be paid over a period of 46 quarterly instalments commencing from 6th January, 2013 ('date of commencement') with an option to prepay the settlement amount at any time after the expiry of two years from such date of commencement. The Honourable High Court vide its Orders dated 26th August, 2013 and 6th December, 2013 permitted the Company to make pre-payment of the balance liabilities settlement amount even before the expiry of two years, which was exercised by the Company by settling Rs.9,158.61 lac to the creditors. Consequently:
 - (a) a sum of Rs.11,692.51 lac being the excess liability has been written back during the current year as an exceptional item.
 - (b) The Trust Deed executed by the Company in January 2013 for creation of charge in favour of such remaining creditors on the Specified Assets through the Trust has been terminated, during March 2014.



5. Pursuant to the approval of the members in the Extra Ordinary General Meeting held on 30th December, 2013 and as approved by Securities and Exchange Board of India (SEBI), 2,58,11,207 equity shares of Rs. 10 each, denoting 55.97% of the total paid up share capital in SPEL Semiconductor Limited, a subsidiary company, was sold during the year for a consideration of Rs. 1,966.81 lac. Consequently the Company has recognized the loss on sale of investments of Rs. 5,772.15 lac and has written back the provision created on the above investments in earlier years of Rs. 6,115.45 lac to the Statement of Profit & Loss as an exceptional item.
6. A sum of Rs.1275 lacs has been provided representing the additional claim by the transferee for the erstwhile SMO division.
7. During the last quarter, the Company had received a sum of Rs.30138.77 lacs from Consortium of Banks under Special Banking Arrangement, secured against the subsidy on urea receivable from the Government of India. The Banks have charged interest ranging from 10% to 11% p.a. (including 8% paid/payable by Government of India directly to the bank). Accordingly, Rs.142.72 lacs being the interest to be absorbed by the Company have been charged as interest expenses.
8. 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. 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.

9. In view of closure of Formulations and Enzymes Units in 2012-13, which were 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.
10. The Company had invested in the equity share capital of SPIC Fertilizers and Chemicals Limited, Mauritius, which in turn invested in its wholly owned subsidiary, SPIC Fertilizers and Chemicals (SFC) FZE, Dubai, for putting up a fertilizer complex. As the project did not materialize, Jebel Ali Free Zone Authorities (JAFZA) had taken over the assets of SPIC Fertilizers and Chemicals (SFC) FZE, Dubai, and 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 Regulatory Authorities concerned, 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 statement is as at 31st March, 2011 which are based on Management accounts and since the financial statements from 1st April, 2011 to 31st March 2014 are under preparation, 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 31st March 2014 and 31st March 2013 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31st December 2013 and 31st December 2012 respectively, as regrouped.

Chennai
28 May 2014

For and on behalf of the Board


Ashwin C. Muthiah
Chairman

