SPIC

Secy/347 21st May 2015

By FAX No 022 26598237 / 38 and
By email: cmlist@nse.co.in

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,

Sub: Intimation under Clause 41 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 2015, which were recommended by the Audit Committee and approved by the Board of Directors at their Meeting held today i.e., 21st May 2015.

2. In view of the accumulated loses as at 31st March 2015, and Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital.

3. We shall intimate the dates of AGM and book closure after finalizing, as required under Clause 16 of the Listing Agreement.

Thanking you,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD.

M B GANESH
SECRETARY

Encl : As above

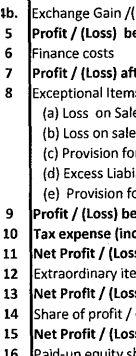
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
CIN : L11101TN1969PLC005778

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

ART I (Rupees in l

No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended	Preceding 3 months ended	Previous year Corresponding 3 months ended	Year to date figures for current year ended	Previous year ended	Year to date figures for current year ended	Previous ye ended
		31/03/2015	31/12/2014	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/201
		(Audited) (Refer Note 14 below)	(Unaudited)	(Audited) (Refer Note 14 below)	(Audited)	(Audited)	(Audited)	(Audited)
1	**Income from operations**							
	(a) Net sales/Income from Operations (Net of excise duty)	48486.94	2138.44	40654.87	208344.15	133374.54	224336.88	157440.8
	(b) Other operating income	103.61	272.47	357.85	1072.28	1172.65	1160.83	1252.5
	Total Income from operations (net)	**48590.55**	**2410.91**	**41012.72**	**209416.43**	**134547.19**	**225497.71**	**158693.3**
2	**Expenses**							
	(a) Cost of materials consumed	28418.91	63.01	24274.81	126328.29	79485.86	136584.76	92845.9
	(b) Purchases of stock-in-trade	-	-	-	-	-	3.73	544.0
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(249.66)	1548.15	434.93	(80.01)	(187.08)	944.65	(369.0
	(d) Employee benefits expense	1234.70	1312.43	886.37	4381.42	3730.04	4843.96	5706.6
	(e) Depreciation and Amortisation expense	688.86	235.68	1122.16	3038.53	4367.21	3387.27	5978.8
	(f) Power and Fuel charges	11657.54	349.21	10727.70	51782.59	35101.44	55640.19	40162.2
	(g) Other expenses	5106.68	1577.58	4016.46	17757.98	11365.57	18682.45	13313.3
	Total Expenses	**46857.03**	**5086.06**	**41462.43**	**203208.80**	**133863.04**	**220087.01**	**158181.9**
3	**Profit / (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items (1-2)**	**1733.52**	**(2675.15)**	**(449.71)**	**6207.63**	**684.15**	**5410.70**	**511.4**
4a.	Other Income	328.58	472.74	515.46	864.01	847.58	1063.43	1155.1
4b.	Exchange Gain /(Loss) (Net)	616.79	(1450.07)	883.95	(2487.07)	(1324.73)	(2473.67)	(1245.1
5	**Profit / (Loss) before Finance costs and Exceptional items (3+4a+4b)**	**2678.89**	**(3652.48)**	**949.70**	**4584.57**	**207.00**	**4000.46**	**421.4**
6	Finance costs	644.23	349.66	716.63	2825.89	2091.82	3157.50	3109.0
7	**Profit / (Loss) after Finance costs but before Exceptional items (5-6)**	**2034.66**	**(4002.14)**	**233.07**	**1758.68**	**(1884.82)**	**842.96**	**(2687.6**
8	Exceptional Items							
	(a) Loss on Sale of Business undertaking	-	-	(1275.00)	-	(1275.00)	-	(1275.0
	(b) Loss on sale investment	-	-	(5772.15)	-	(5772.15)	-	(1783.7
	(c) Provision for diminution in value of investments written back	-	-	6115.45	-	6115.45	-	-
	(d) Excess Liability written back	-	-	11692.51	-	11692.51	-	11692.5
	(e) Provision for impairment loss	-	-	(94.45)	-	(2289.81)	-	(2289.8
9	**Profit / (Loss) before tax (7+8)**	**2034.66**	**(4002.14)**	**10899.43**	**1758.68**	**6586.18**	**842.96**	**3656.2**
10	**Tax expense (including deferred tax)**	-	-	-	-	-	(309.80)	(320.5
11	**Net Profit / (Loss) after tax (9-10)**	**2034.66**	**(4002.14)**	**10899.43**	**1758.68**	**6586.18**	**1152.76**	**3976.8**
12	Extraordinary items	-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11+12)**	**2034.66**	**(4002.14)**	**10899.43**	**1758.68**	**6586.18**	**1152.76**	**3976.8**
14	Share of profit / (loss) of associates						(115.82)	(80.0
15	**Net Profit / (Loss) after taxes and share of profit / (loss) of associates (13+14)**	-	-	-	-	-	**1036.94**	**3896.7**
16	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.
17	Reserve excluding revaluation reserve				542.82	(1215.86)	2405.35	1607.2
18	Earnings Per Share (EPS) (of Rs.10/- each)							
	a) Basic	0.98	(1.99)	5.33	0.77	3.15	0.42	1.
	b) Diluted	0.98	(1.99)	5.33	0.77	3.15	0.42	1.
	See accompanying note to the financial results.							



SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART II

S.No	Particulars	3 months ended 31/03/2015	Preceding 3 months ended 31/12/2014	Previous year Corresponding 3 months ended 31/03/2014	Year to date figures for current year ended 31/03/2015	Previous year ended 31/03/2014
A	**PARTICULARS OF SHARE HOLDING**					
1	Public Shareholding					
	- Number of shares	81692288	81692288	81402638	81692288	81402638
	- Percentage of shareholding	43.79	43.79	43.63	43.79	43.63
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	10044904	10044904	10044904	10044904	10044904
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.58	9.58	9.55	9.58	9.55
	- Percentage of shares (as a % of the total share capital of the company)	4.93	4.93	4.93	4.93	4.93
	b) Non-encumbered					
	- Number of shares	94836344	94836344	95125994	94836344	95125994
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.42	90.42	90.45	90.42	90.45
	- Percentage of shares (as a % of the total share capital of the company)	46.57	46.57	46.71	46.57	46.71

S.No	Particulars	3 months ended 31 March 2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Rupees in lac)

S.No	Particulars	STANDALONE					CONSOLIDATED	
		3 months ended 31/03/2015 (Audited) (Refer Note 14 below)	Preceding 3 months ended 31/12/2014 (Unaudited)	Previous year Corresponding 3 months ended 31/03/2014 (Audited) (Refer Note 14 below)	Year to date figures for current year ended 31/03/2015 (Audited)	Previous year ended 31/03/2014 (Audited)	Year to date figures for current year ended 31/03/2015 (Audited)	Previous year ended 31/03/2014 (Audited)
A	**Segment Revenue**							
	a) Agro Inputs	48411.30	2228.82	40877.48	208745.43	133991.20	208745.43	133991.20
	b) Petrochemicals	-	-	-	-	-	16081.28	17807.30
	c) Integrated Circuits	-	-	-	-	-	-	6338.89
	d) Others	178.55	187.55	137.60	660.02	547.79	660.02	547.78
	e) Unallocated Income	0.70	(5.46)	(2.36)	10.98	8.20	10.98	8.20
	Net Sales / Income from operations	**48590.55**	**2410.91**	**41012.72**	**209416.43**	**134547.19**	**225497.71**	**158693.37**
B	**Segment Results**							
	Profit/(Loss) (Before Tax and Interest)							
	For each Segment							
	a) Agro Inputs	3450.60	(3136.64)	2009.68	6710.54	4709.10	6710.54	4709.10
	b) Petrochemicals	-	-	-	-	-	(584.11)	(823.43)
	c) Integrated Circuits	-	-	-	-	-	-	20.60
	d) Others	(105.98)	(250.42)	8.98	(399.14)	(183.27)	(399.14)	(183.27)
	Total	**3344.62**	**(3387.06)**	**2018.66**	**6311.40**	**4525.83**	**5727.29**	**3723.00**
	Less: Finance Cost	644.23	349.66	716.63	2825.89	2091.82	3157.50	3109.09
	Add: Other Net Unallocable Income / (Expenses)	(665.73)	(265.42)	9597.40	(1726.83)	4152.17	(1726.83)	3042.37
	Profit/(Loss) Before Tax	**2034.66**	**(4002.14)**	**10899.43**	**1758.68**	**6586.18**	**842.96**	**3656.28**
C	**Capital Employed**							
	(Segment Assets - Segment Liabilities)							
	a) Agro Inputs	25853.04	24080.49	29797.87	25853.04	29797.87	25853.04	29797.87
	b) Petrochemicals				-	-	5930.03	6890.60
	c) Integrated Circuits				-	-	-	-
	d) Others	348.95	124.16	327.35	348.95	327.35	348.95	327.35
	e) Unallocated	(4045.14)	(4082.46)	(9727.05)	(4045.14)	(9727.05)	(6331.36)	(12013.29)
	Total	**22156.85**	**20122.19**	**20398.17**	**22156.85**	**20398.17**	**25800.66**	**25002.53**



STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2015

(Rupees in lac)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	21614.03	21614.03	21614.03	21614.03
	(b) Reserves and surplus	542.82	(1215.86)	2741.63	1943.50
	Sub-total - Shareholders' funds	**22156.85**	**20398.17**	**24355.66**	**23557.53**
2	**Share application money pending allotment**	-	-	1445.00	1445.00
3	**Non-current liabilities**				
	(a) Long-term borrowings	-	5700.04	167.04	5957.33
	(b) Deferred tax liabilities (net)	-	-	-	416.83
	(c) Other long-term liabilities	3036.22	2804.22	3620.07	3387.14
	(d) Long-term provisions	-	-	39.23	41.96
	Sub-total - Non-current liabilities	**3036.22**	**8504.26**	**3826.34**	**9803.26**
4	**Current liabilities**				
	(a) Short term borrowings	12019.76	36768.47	13488.55	38778.75
	(b) Trade payables	90892.45	63519.74	93455.80	66044.60
	(c) Other current liabilities	4600.98	12566.77	5915.30	13782.98
	(d) Short-term provisions	362.95	310.39	370.03	318.95
	Sub-total - Current liabilities	**107876.14**	**113165.37**	**113229.68**	**118925.28**
	TOTAL - EQUITY AND LIABILITIES	**133069.21**	**142067.80**	**142856.68**	**153731.07**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	(i) Tangible Assets	30006.75	30877.35	34435.52	36000.54
	(ii) Capital Work in Progress	1253.63	657.74	2833.14	2180.79
	(iii) Intangible assets under development	-	-	429.47	429.47
	(b) Non-current investments	3198.42	3198.42	984.62	1096.32
	(c) Long-term loans and advances	3948.58	3734.14	4711.98	4335.13
	Sub-total - Non-current assets	**38407.38**	**38467.65**	**43394.73**	**44042.25**
2	**Current assets**				
	(a) Inventories	13265.81	18374.88	14680.60	21038.82
	(b) Trade receivables	1970.46	1526.72	3052.58	2832.33
	(c) Cash and cash equivalents	990.16	1608.41	2271.95	2899.13
	(d) Short-term loans and advances	77961.25	78083.80	78944.17	78889.97
	(e) Other current assets	474.15	4006.34	512.65	4028.57
	Sub-total - Current assets	**94661.83**	**103600.15**	**99461.95**	**109688.82**
	TOTAL - ASSETS	**133069.21**	**142067.80**	**142856.68**	**153731.07**

Notes:

1. The audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 21 May 2015.

2. During the year, based on the directives of the Department of Fertilizers the Plants were in operation for 267 days as against 157 days during the pervious year. Hence the results for the year ended 31 March 2015 are not comparable with that of previous year.

3. The Company had shut down the plant on 17 April 2015 for carrying out maintenance work and restarted the plant on the basis of the Order of the Hon'ble Delhi High Court dated 24 April 2015 which permits the Company to continue to get the subsidy till further orders are passed by the Cabinet Committee of Economic Affairs.

4. Subsidy for the period Jan – Mar 2015 of Rs. 36,883.95 lakhs has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy dtd. 7th Jan. 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, will be made when the final retention price is notified by the Department of Fertilizers. The auditors have drawn attention to the above in their report on the Financial Statements for the year 2014-15.

5. Pursuant to enactment of the Companies Act, 2013 ("The Act") the Company has provided depreciation in accordance with Schedule II of the Act for all assets other than the assets pertaining to Tuticorin plant for which depreciation has been provided based on the useful life of assets determined by a technical evaluation and the charge on account of depreciation for the year ended 31 March 2015 is lower by Rs.1,179.22 lac as compared to the figures in the corresponding period of the previous year.

6. The Company had obtained an injunction from the Madurai Branch of the Hon'ble Madras High Court on the demand raised by the VOC Port Trust towards increase in rental charges amounting to Rs.606.16 lac (from 01.07.2007 to 31.03.2015).

7. The prospects for Tissue Culture business has shown significant improvement recently and the Company has decided to focus on the agri divisions operations which has necessitated taking repossession of the related land and building handed over in 2011-12, from the purchaser.

8. Trade receivables of Rs.1,494.42 lac and Short term loans and advances of Rs.54.64 lac (net of provision of Rs.702.45 lac created in earlier years) represent dues receivable from an associate company. The Company is pursuing the settlement of dues and a Memorandum of Understanding has been executed with the associate company.



9. 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 the provisions of Sec 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.

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 31 March 2011 which are based on Management accounts and since the financial statements from 1 April 2011 to 31 March 2015 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. This matter has been referred to by the auditors in their Report in the Consolidated Financial Statements.

11. The auditors of the Joint Venture company, Tamilnadu PetroProducts Ltd (TPL), have qualified their report on the Consolidated Financial Statement of the Company for the year ended 31 March 2015 commenting that, based on the disclaimer of opinion given by the auditors of the subsidiary Company, in their report on the Consolidated Financial Statement of Cetrus Investment & Trading Limited, Mauritius, they are unable to express their opinion on the carrying value of Long Term loans and advances amounting to Rs.1,249.80 lac, short term advances of Rs.3,419.54 lac and current liabilities amounting to Rs.950.12 lac, included in the consolidated financial statements of the company.

    In this regard, the Management of TPL has clarified that "as regards the short term advance of Rs.3,419.54 lac carried in the Consolidated Financial Statement (CFS), it has been confirmed that as on date, the subsidiary has recovered Rs.2,199.82 lac representing more than 60% of the dues and the balance will be collected during the current year".

    As regards the Long Term Loans and Advances of Rs.1,249.80 lac in the CFS, which represent the advance paid to the technology partner for knowhow, there is time till December 2016 to avail the same. It is also being explored if the rights can be



transferred to other interested parties and hence at present no adjustment is deemed necessary.

In the light of the above it is expected that these matters will have no impact on the Consolidated Financial Statement.

12. TPL suspended the operations of Epichlorohydrin plant from April 2013 owing to continuous losses. Availability of cheaper imports led to lower price realisation and lower demand for this product. The Management has been exploring the possibility of using this plant for manufacture of an alternate product. Pursuant to this, an Associate Company has shown interest in utilizing this plant facility with suitable modifications to manufacture one of their raw materials and detailed engineering study in this regard is in progress. The Company has been granted Environmental Clearance by the MoEF (Ministry of Environment and Forests and Climate change) vide letter dated 15 May 2015 and actions taken for other clearances. Production of the alternate product is expected to be commenced within 18 months after obtaining the necessary clearances. Based on the estimated future revenues that would be generated by the plant with the production of the alternate product, the management is of the view that the recoverable value of the plant will be higher than the carrying value of Rs.1,224 lac as on the balance sheet date and hence no provision for impairment is considered necessary. The auditors of TPL have drawn attention to the above in their report on the Financial Statements for the year 2014-15.

13. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

14. Figures for the quarter ended 31 March 2015 and 31 March 2014 represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31 December 2014 and 31 December 2013 respectively, as regrouped.

For and on behalf of the Board

ASHWIN C MUTHIAH
CHAIRMAN

Place: Chennai
Date: 21 May 2015

SPIC LTD CHENNAI 32