SPIC SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED Registered Office: SPIC House, 88 Mount Road, Guindy, Chennai 600 032.

	ATEMENT OF STANDALONE UNAUDITED RESULT						(Rupees in Lac)
Γ,	MT I				Nine months	I	
S. No.	Description	Quarter ended 31st Dec 2012 (Oct '12 - Dec '12) (Unaudited)	Quarter ended 30th Sep 2012 (Jul '12 - Sep '12) (Unaudited)	Quarter ended 31st Dec 2011 (Oct '11 - Dec '11) (Unaudited)	ended 31st Dec 2012 (Apr '12 - Dec '12 (Unaudited)	Nine months ended 31" Dec 2011 (Apr '11 - Dec '11) (Unaudited)	Year ended 31st March 2012 (Apr '11 - Mar '12) (Audited)
1	Income from operations						
	(a) Net sales/Income from Operations (Net of excise duty)	56993.88	34047.51	71592.26	154563.30	277431.80	329243.68
	(b) Other operating income	442.53	429.95	349.52	1279.36	932.24	1647.80
	Total Income from operations (net)	57436.41	34477.46	71941.78	155842.66	278364.04	330891.48
2	Expenses						
	(a) Cost of materials consumed	37836.87	17211.37	41586.63	92794.06	158787.32	189244.66
	(b) Purchases of stock-in-trade	77.82	243.19	319.83	656.18	2088.88	2282.22
	(c) Changes in inventories of finished goods,						
	work-in-progress and stock-in-trade	(3950.16)	785.15	1504.59	(3657.85)	1841.59	1530.39
	(d) Employee benefits expense	1247.97	1163.26	1265.19	3620.19	5337.42	6307.54
	(e) Depreciation and amortisation expense	1094.72	1038.63	1277.94	3253.76	5088.39	6121.13
	(f) Materials and Equipments for Construction Contracts	-	-	-	-	14867.66	14867.66
	(g) Power and fuel charges	17508.88	9499.66	18032.35	45932.15	52436.68	67604.63
	(h) Other expenses	4979.75	3756.05	5766.96	13124.55	24552.00	30977.40
	Total Expenses	58795.85	33697.31	69753.49	155723.04	264999.94	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)	-	-	2166.28	-	420.72	420.72
	(b) Profit on Sale of Fixed assets (Net)	-	-	668.51	-	668.51	252.01
	(c) Profit on Sale of Investments	-	-	-	-	562.89	562.89
	(d) VRS Compensation	-	-	20.69	.	(1079.31)	(1179.31)
	(e) Excess Liability written back - Refer Note 1	115775.00	-	2246.11	115775.00	2246.11	2255.08
	(f) Reversal / (Provision) relating to Asset Impairment (net)	-	-	-	-	920.02	515.49
9	Profit / (Loss) from ordinary activities before tax (7+8)	115615.35	(289.99)	2806.37	110923.72	3807.37	1961.67
10	Tax expense - Refer Note 8					0500.40	0500 40
44	Provision for tax relating to earlier years	445045.05	(000,00)	2000 27	440000 70	2592.46	2592.46
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	115615.35	(289.99)	2806.37	110923.72	1214.91	(630.79)
12 13	Extraordinary items (net of tax expense)	115615 25	(289.99)	2006 27	110923.72	1214.01	(620.70)
	Net Profit / (Loss) for the period (11+12)	115615.35	, ,	2806.37		1214.91	(630.79)
14 15	Paid-up equity share capital (Face Value of Rs. 10 per Share) Reserve excluding Revaluation Reserves as per Balance Sheet of	16636.36	16629.10	16627.84	16636.36	16627.84	16627.84
15	,						(101110 /1)
16	previous accounting year						(121118.41)
16	Earnings Per Share (EPS) before and after extraordinary items						
	(of Rs. 10 /- each) (not annualised)	69.50	(0.20)	1.66	66.62	0.65	(0.40)
	a) Basic	64.36	(0.20)	1.66	64.89	0.65	(0.49)
	b) Diluted See accompanying note to the financial results.	04.30	(0.20)	1.00	04.09	0.00	(0.49)
	See accompanying note to the inancial results.	1	1	1		1	1

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 30 th 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 31" Dec 2011 (Apr '11 - Dec '11)	Year ended 31" March 2012 (Apr '11 - Mar '12)
Α	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	
В	INVESTOR COMPLAINTS		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	Nil	
	Disposed of during the quarter	Nil	
	Remaining unresolved at the end of the quarter	Nil	

Chennai 13 February, 2013

southern parts of Tamil Nadu. Tamilnadu Water Supply and had discontinued supply of water to the Tuticorin Plant due to was stopped effective 12 August 2012. The production was 2012 after commencement of partial supplies by TWAD.
A major portion of the Fixed assets pertaining to Enzym December 2012 based on an Asset sale Agreement.

4. During the previous quarter, the Company had accounted for overdue interest of which give rise to a net deferred tax asset. However, in the absence of virtual reasons are the company had accounted for overdue interest of which give rise to a net deferred tax asset. However, in the absence of virtual reasons are the company had accounted for overdue interest of the company had accounted for Rs.2491.89 lacs relating to raw material supplies made in earlier years, based on that sufficient future taxable income will be available against which such deferred tax mutual agreement with the supplier.

5. Disclosure relating to Discontinuing Operations: (In accordance with Accounting 9. In view of sale of SPIC Maintenance Organization (SMO) and Phosphatic divisions,

Assets and Liabilities - Continuing and Discontinuing Operations

		(Rupees in Lac)	
Description	As at 31 st Dec 2012	As at 31 st 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	

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

S. No.	Description	Quarter ended 31" Dec 2012 (Oct '12 - Dec '12) (Unaudited)	Quarter ended 30 th Sep 2012 (Jul '12 - Sep '12) (Unaudited)	Quarter ended 31st Dec 2011 (Oct '11 - Dec '11) (Unaudited)	Nine months ended 31st Dec 2012 (Apr '12 - Dec '12) (Unaudited)	Nine months ended 31 st Dec 2011 (Apr '11 - Dec '11) (Unaudited)	Year ended 31st March 2012 (Apr '11 - Mar '12) (Audited)
Α	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	17.01	100.70	120.01	121.00	027.01	1101.10
	a) Agro Inputs - Phosphatic Operations			7348.85		67367.72	67367.72
	b) Bulk Drugs and Formulations	38.73	33.22	316.06	148.46	838.47	1187.15
	c) SMO	00.10	00.22	010.00	110.10	18235.88	18235.88
	d) Others	144.03	87.69	60.61	320.61	425.70	468.74
	Sales / Income from operations	57488.54	34643.12	72111.44	156288.74	279180.07	332270.03
В	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	1 Continuing						
	a) Agro Inputs	(542.02)	1798.05	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			2722.79		4958.23	4958.23
	b) Bulk Drugs and Formulations	(6.32)	(30.68)	543.26	14.63	(602.22)	(997.45)
	c) SMO					(1636.94)	(1636.94)
	d) Others	(304.31)	(32.79)	(90.52)	(369.93)	(32.12)	(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
С	Constal Formation of						
"	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	(13000.31)	(104100.02)	(123070.30)	(13000.31)	(123070.30)	(103072.73)
	a) Agro Inputs - Phosphatic Operations						
	b) Bulk Drugs and Formulations	(110.18)	(83.23)	122.87	(110.18)	122.87	(236.20)
	c) SMO	(110.10)	(00.20)	122.07	(110.10)	122.07	(200.20)
	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)
		33,3134	(10/020101)	(101003107)	0070104	(101003101)	(1002-10101)

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 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. 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)

8 13.00 lacs. Consequency, Subsequency, Subseque d Drainage Board (TWAD) each aggregating Rs. 16629.10 by which Production of Urea aggregating Rs. 16636.36 lacs. as resumed on 4 October 8. There is no provision for tax under Section 115 JB on the basis of adjustments

mes unit were sold on 18

closure of Pen G division, discontinuing of Formulations and Enzymes Units, during

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 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.

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

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

permissible under that Section and other provisions of the Income Tax Act, 1961, in

The Company has brought forward business losses and unabsorbed depreciation,

2011-12, which are all disclosed as discontinuing operations during the relevant

view of carry forward losses / unabsorbed depreciation.

asset can be realized, this has not been recognized.

For and on behalf of the Board

K K RAJAGOPALAN WHOLE TIME DIRECTOR