



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Registered Office: SPIC House, 88, Mount Road, Guindy, Chennai - 600 032

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

PART - I							
(Rupees in lac)							
S. No.	Description	STANDALONE					CONSOLIDATED
		Quarter ended 31 st March 2013 (Jan'13 - Mar'13)	Quarter ended 31 st December 2012 (Oct'12 - Dec'12)	Quarter ended 31 st March 2012 (Jan'12 - Mar'12)	Year ended 31 st March 2013 (Apr'12 - Mar'13)	Year ended 31 st March 2012 (Apr'11 - Mar'12)	Year ended 31 st March 2013 (Apr'12 - Mar'13)
		(Audited) Refer Note 12 below	(Unaudited)	(Audited) Refer Note 12 below	(Audited)	(Audited)	(Audited)
1	Income from operations						
	(a) Net sales/Income from Operations (Net of excise duty)	51348.41	56993.88	51811.88	205911.71	329243.68	235656.13
	(b) Other operating income	417.40	442.53	715.56	1696.76	1647.80	1720.73
	Total Income from operations (net)	51765.81	57436.41	52527.44	207608.47	330891.48	237376.86
2	Expenses						
	(a) Cost of materials consumed	27879.38	37836.87	30457.34	120673.44	189244.66	138298.74
	(b) Purchases of stock-in-trade	(71.89)	77.82	193.33	584.29	2282.22	1143.45
	(c) Changes in inventories of finished goods and work-in-progress	4622.62	(3950.16)	(311.20)	964.77	1530.39	35.24
	(d) Employee benefits expense	442.59	1247.97	970.12	4062.78	6307.54	6349.35
	(e) Depreciation and amortisation expense	1091.55	1094.72	1032.74	4345.30	6121.13	6185.38
	(f) Materials and Equipments for Construction Contracts	-	-	-	-	14867.66	-
	(g) Power and fuel charges	12945.37	17508.88	15167.96	58877.52	67604.63	59584.92
	(h) Other expenses	4835.37	4979.75	6425.40	17959.92	30977.40	26134.46
	Total Expenses	51744.99	58795.85	53935.69	207468.02	318935.63	237731.54
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)
4a.	Other Income	1097.22	52.13	562.52	1543.31	1378.55	1694.39
4b.	Exchange Gain/(Loss) (Net)	130.17	(1119.09)	1312.60	(2545.55)	(6175.33)	(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)
6	Finance costs Refer Note 2	1658.99	(2266.75)	1400.51	4400.27	8024.28	5523.37
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(410.78)	(159.65)	(933.64)	(5262.06)	(865.21)	(6729.20)
8	Exceptional Items						
	(a) Profit on Sale of Business undertaking (Net)	-	-	-	-	420.72	-
	(b) Profit on Sale of Fixed assets (Net)	-	-	(416.50)	-	252.01	-
	(c) Profit on Sale of Investments	-	-	-	-	562.89	305.44
	(d) VRS Compensation	-	-	(100.00)	-	(1179.31)	-
	(e) Excess Liability written back - Refer Note 2	-	115775.00	8.97	115775.00	2255.08	115775.00
	(f) Reversal / (Provision) relating to Asset Impairment (net)	-	-	(404.53)	-	515.49	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(410.78)	115615.35	(1845.70)	110512.94	1961.67	109351.24
	Tax expense - Refer Note 7	-	-	-	-	2592.46	(488.18)
10	Provision for tax relating to earlier years	-	-	-	-	2592.46	(488.18)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(410.78)	115615.35	(1845.70)	110512.94	(630.79)	109839.42
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	(410.78)	115615.35	(1845.70)	110512.94	(630.79)	109839.42
14	Share of profit / (loss) of associates	-	-	-	-	(64.77)	(50.99)
15	Minority interest	-	-	-	-	(200.00)	23.92
16	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
17	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	16636.36	16627.84	20364.03	16627.84	16627.84
18	Reserve excluding Revaluation Reserve	-	-	-	-	(121118.41)	(2262.90)
19	Earnings Per Share (EPS) before and after extraordinary items						
	a) Basic	(0.25)	69.50	(1.14)	65.09	(0.49)	66.03
	b) Diluted	(0.25)	64.36	(1.14)	65.09	(0.49)	66.03
See accompanying note to the financial results.							

SL No.	Description	Quarter ended 31 st March 2013 (Jan'13 - Mar'13)	Quarter ended 31 st December 2012 (Oct'12 - Dec'12)	Quarter ended 31 st March 2012 (Jan'12 - Mar'12)	Year ended 31 st March 2013 (Apr'12 - Mar'13)	Year ended 31 st 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

Sl. 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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2013

(Rupees in lac)					
Sl. no	Description	STANDALONE		CONSOLIDATED	
		As at 31 st March 2013 (Audited)	As at 31 st March 2012 (Audited)	As at 31 st March 2013 (Audited)	As at 31 st March 2012 (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

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

(Rupees in lac)							
S. No.	Description	STANDALONE					CONSOLIDATED
		Quarter ended 31 st March 2013 (Jan'13 - Mar'13)	Quarter ended 31 st December 2012 (Oct'12 - Dec'12)	Quarter ended 31 st March 2012 (Jan'12 - Mar'12)	Year ended 31 st March 2013 (Apr'12 - Mar'13)	Year ended 31 st March 2012 (Apr'11 - Mar'12)	Year ended 31 st March 2013 (Apr'12 - Mar'13)
		(Audited) Refer Note 12 below	(Unaudited)	(Audited) Refer Note 12 below	(Audited)	(Audited)	(Audited)
A	Segment Revenue						
	1 Continuing						
	a) Agro Inputs	51522.60	56995.64	51863.79	205655.28	242328.24	205655.28
	b) Petrochemicals	-	-	-	-	-	-
	c) Integrated Circuits	-	-	-	-	-	8196.32
	d) Others	119.52	262.20	300.96	1384.96	1520.90	23107.90
	e) Unallocated Income	1019.15	47.94	533.48	1440.70	1161.40	1161.40
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	-	-	67367.72	-
	b) Bulk Drugs and Formulations	163.87	38.73	348.69	312.34	1187.15	312.34
	c) SMO	-	-	-	-	18235.88	-
	d) Others (Enzymes)	37.89	144.03	43.05	358.50	468.74	358.49
	Sales / Income from operations	52863.03	57488.54	53089.97	209151.78	332270.03	239071.25
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	1 Continuing						
	a) Agro Inputs	1291.50	(542.02)	641.82	2956.50	13673.08	2956.50
	b) Petrochemicals	-	-	-	-	-	-
	c) Integrated Circuits	-	-	-	-	-	(569.33)
	d) Others	(104.70)	(126.14)	(55.70)	(314.94)	(23.62)	(964.31)
	e) Unallocated	70.41	114327.39	(430.28)	112635.94	(5749.43)	113816.04
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	-	-	4958.23	-
	b) Bulk Drugs and Formulations	(64.22)	(6.32)	(395.23)	(49.58)	(997.45)	(997.45)
	c) SMO	-	-	-	-	(1636.94)	-
	d) Others (Enzymes)	55.22	(304.31)	(205.80)	(314.71)	(237.92)	(237.92)
	Total	1248.21	113348.60	(445.19)	114913.21	9885.95	114874.61
	Less: Finance Cost	1658.99	(2286.75)	1400.51	4400.27	8024.28	5523.37
	Profit/(Loss) Before Tax	(410.78)	115615.35	(1845.70)	110512.94	1961.67	109351.24
C	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	1 Continuing						
	a) Agro Inputs	20967.04	23528.79	31412.57	20967.04	31412.57	20967.04
	b) Petrochemicals	2871.90	-	-	-	-	1435.95
	c) Integrated Circuits	-	-	-	-	-	8693.27
	d) Others	562.72	737.42	934.57	562.72	934.57	7276.17
	e) Unallocated	(7614.07)	(15860.91)	(13567.29)	(7614.07)	(13567.29)	(13582.45)
	2 Discontinuing						
	a) Agro Inputs - Phosphatic Operations	-	-	-	-	-	-
	b) Bulk Drugs and Formulations	(221.20)	(110.18)	(236.20)	(221.20)	(236.20)	(221.20)
	c) SMO	-	-	-	-	-	-
	d) Others (Enzymes)	117.50	75.22	321.28	117.50	321.28	117.50
	Total	13811.99	8370.34	(103240.57)	13811.99	(103240.57)	26122.23

Notes:

- 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.
- 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 lac 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 lac (including interest) pertaining to the creditors based on the options exercised by them.
- 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.
- Disclosure relating to Discontinuing Operations: (In accordance with Accounting Standard - 24)

Debt Series	No. of Debentures	Total Value Rs, Lac	Amount redeemed in 5 equal instalments (Rs. Lac)	Balance outstanding as on 31st March 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