

SPIC SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

PART I

(Rupees in Lac)

S. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Previous year corresponding 3 months ended 31/12/2012	Year to date figures for current period ended 31/12/2013	Year to date figures for previous year ended 31/12/2012	Previous Year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net sales/Income from Operations (Net of excise duty)	28213.38	64394.50	56993.88	92719.67	154563.30	205911.71
	(b) Other operating income	302.41	311.50	435.49	814.80	1133.24	1650.46
	Total Income from operations (net)	28515.79	64706.00	57429.37	93534.47	155696.54	207562.17
2	Expenses						
	(a) Cost of materials consumed	16156.28	39055.58	37836.87	55211.86	92794.06	120673.44
	(b) Purchases of stock-in-trade	0.33	0.51	77.82	(0.81)	656.18	584.29
	(c) Changes in inventories of finished goods & work-in-progress	(556.37)	(72.18)	(3950.16)	(622.01)	(3657.85)	964.77
	(d) Employee benefits expense	914.74	985.01	1247.97	2843.68	3620.19	4062.78
	(e) Depreciation and amortisation expense	1071.34	1092.74	1094.72	3245.06	3253.76	4345.30
	(f) Power and fuel charges	6968.97	16972.22	17508.88	24373.74	45932.15	58877.52
	(g) Other expenses	2337.61	4184.89	4979.75	7349.11	13124.55	17959.92
	Total Expenses	26892.90	62218.77	58795.85	92400.63	155723.04	207468.02
3	Profit/ (Loss) from Operations before other income, exchange gain/(loss), finance costs and exceptional items (1-2)	1622.89	2487.23	(1366.48)	1133.84	(26.50)	94.15
4a.	Other Income	66.43	92.61	59.17	332.12	592.20	1589.61
4b.	Exchange Gain/(Loss) (Net)	597.36	(1107.79)	(1119.09)	(2208.68)	(2675.71)	(2545.55)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4a+4b)	2286.68	1472.05	(2426.40)	(742.72)	(2110.01)	(861.79)
6	Finance costs	524.54	456.22	(2266.75)	1375.19	2741.27	4400.27
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1762.14	1015.83	(159.65)	(2117.91)	(4851.28)	(5262.06)
8	Exceptional Items						
	(a) Provision for impairment loss	-	(2195.36)	-	(2195.36)	-	-
	(b) Excess Liability written back	-	-	115775.00	-	115775.00	115775.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	1762.14	(1179.53)	115615.35	(4313.27)	110923.72	110512.94
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9±10)	1762.14	(1179.53)	115615.35	(4313.27)	110923.72	110512.94
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (1±12)	1762.14	(1179.53)	115615.35	(4313.27)	110923.72	110512.94
14	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	16636.36	20364.03	16636.36	20364.03
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year						(7802.04)
16	Earnings Per Share (EPS) before and after extraordinary items (of Rs. 10/- each) (not annualised)						
	a) Basic	0.85	(0.60)	69.50	(2.18)	66.62	65.09
	b) Diluted	0.85	(0.60)	64.36	(2.18)	64.89	65.09
	See accompanying notes to the financial results.						

PART II

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

S. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Previous year corresponding 3 months ended 31/12/2012	Year to date figures for current period ended 31/12/2013	Year to date figures for previous year ended 31/12/2012	Previous Year ended 31/03/2013
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of shares	81402638	81402638	81401988	81402638	81401988	81401988
	- Percentage of shareholding	43.63	43.63	54.52	43.63	54.52	43.63
2	Promoters and Promoter Group Shareholding						
a)	Pledged / Encumbered						
	- Number of shares	10044904	10486639	10486639	10044904	10486639	10486639
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.55	9.97	15.45	9.55	15.45	9.97
	- Percentage of shares (as a % of the total share capital of the company)	4.93	5.15	6.30	4.93	6.30	5.15
b)	Non-encumbered						
	- Number of shares	95125994	94684259	57408209	95125994	57408209	94684909
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.45	90.03	84.55	90.45	84.55	90.03
	- Percentage of shares (as a % of the total share capital of the company)	46.71	46.50	34.51	46.71	34.51	46.50

S. No.	Particulars	3 months ended 31/12/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

Chennai
10 February, 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

(Rupees in Lac)

S. No.	Particulars	3 months ended 31/12/2013	Preceding 3 months ended 30/09/2013	Previous year corresponding 3 months ended 31/12/2012	Year to date figures for current period ended 31/12/2013	Year to date figures for previous year ended 31/12/2012	Previous Year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue						
	1 Continuing						
	a) Agro Inputs	28407.75	64500.25	56980.55	93113.72	153958.03	205507.32
	b) Others	104.27	205.44	262.20	410.19	1265.45	1384.95
	c) Unallocated Income	3.77	0.31	3.86	10.56	3.99	(0.92)
	2 Discontinuing						
	a) Bulk Drugs and Formulations	-	-	38.73	-	148.46	312.33
	b) Others	-	-	144.03	-	320.61	358.49
	Net Sales / Income from operations	28515.79	64706.00	57429.37	93534.47	155696.54	207562.17
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	1 Continuing						
	a) Agro Inputs	2614.39	2778.25	(542.02)	2699.42	1664.99	2956.50
	b) Others	(36.11)	(88.95)	(126.14)	(192.25)	(210.24)	(314.94)
	2 Discontinuing						
	a) Bulk Drugs and Formulations	-	-	(6.32)	-	14.63	(49.58)
	b) Others	-	-	(304.31)	-	(369.93)	(314.71)
	Total	2578.28	2689.30	(978.79)	2507.17	1099.45	2277.27
	Less: Finance Cost	524.54	456.22	(2266.75)	1375.19	2741.27	4400.27
	Add: Other Net Unallocable Income / (Expenses)	(291.60)	(3,412.61)	114327.39	(5,445.25)	112565.54	112635.94
	Profit/(Loss) Before Tax	1762.14	(1179.53)	115615.35	(4313.27)	110923.72	110512.94
C	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	1 Continuing						
	a) Agro Inputs	27741.23	21409.49	23528.79	27741.23	23528.79	20909.99
	b) Others	389.32	416.63	737.42	389.32	737.42	562.72
	c) Unallocated	(18631.83)	(14089.54)	(15860.91)	(18631.83)	(15860.91)	(7660.72)
	2 Discontinuing						
	a) Bulk Drugs and Formulations	-	-	(110.18)	-	(110.18)	-
	b) Others	-	-	75.22	-	75.22	-
	Total	9498.72	7736.58	8370.34	9498.72	8370.34	13811.99

Notes:

- 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 10th February 2014.
- The Company's urea plant operation was stopped on 30th October 2013 for maintenance purposes and working capital constraint. The plant has now recommenced operation on 8th February 2014.
- Pursuant to the Scheme of Compromise and Arrangement under section 391 of the Companies Act 1956, approved by the Hon'ble High Court of Madras by its Order dated 16th August 2012, the Company has been making payments to the creditors who had elected Option 1 as per the Scheme. The Hon'ble High Court of Madras vide order dated 12th December 2013 has permitted the Company to make prepayments of the balance liabilities settlement amount to Option 1 creditors any time before the due date.
- The Board of Directors in their meeting held on 13th January 2014 have in principle, approved the proposal of exiting from the business of production and sale of Tissue Culture by sale of the said business.
- The figures relating to Formulations and Enzymes units operations were disclosed as discontinuing operations during quarter and nine months ended 31st December 2012 under segment results. Consequently the figures for the quarter and nine months ended 31st December 2013 are not comparable with the corresponding previous quarter and nine months ended 31st December 2012.
- 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 section 115-JB and those other than section 115-JB of the Income Tax Act, 1961.

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.
- Previous period's figures have been regrouped / recast, wherever necessary, to conform to the classification of the current period.

For and on behalf of the Board
ASHWIN C MUTHIAH
CHAIRMAN