



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

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

PART - I		(Rupees in lac)						
S. 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 year ended
		31/03/2015 (Audited) (Refer Note 14 below)	31/12/2014 (Unaudited)	31/03/2014 (Audited) (Refer Note 14 below)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (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	
	(b) Other operating income	103.61	272.47	357.85	1072.28	1172.65	1160.83	
	Total Income from operations (net)	48590.55	2410.91	41012.72	209416.43	134547.19	225497.71	
2	Expenses							
	(a) Cost of materials consumed	28418.91	63.01	24274.81	126328.29	79485.86	136584.76	
	(b) Purchases of stock-in-trade	-	-	-	-	-	3.73	
	(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	
	(d) Employee benefits expense	1234.70	1312.43	886.37	4381.42	3730.04	4843.96	
	(e) Depreciation and Amortisation expense	688.86	235.68	1122.16	3038.53	4367.21	3387.27	
	(f) Power and Fuel charges	11657.54	349.21	10727.70	51782.59	35101.44	55640.19	
	(g) Other expenses	5106.68	1577.58	4016.46	17757.98	11365.57	18682.45	
	Total Expenses	46857.03	5086.06	41462.43	203208.80	133863.04	220087.01	
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	
4a.	Other Income	328.58	472.74	515.46	864.01	847.58	1063.43	
4b.	Exchange Gain/(Loss) (Net)	616.79	(1450.07)	883.95	(2487.07)	(1324.73)	(2473.67)	
5	Profit/(Loss) before Finance costs and Exceptional items (3+4a+4b)	2678.89	(3652.48)	949.70	4584.57	207.00	4000.46	
6	Finance costs	644.23	349.66	716.63	2825.89	2091.82	3157.50	
7	Profit/(Loss) after Finance costs but before Exceptional items (5-6)	2034.66	(4002.14)	233.07	1758.68	(1884.82)	842.96	
8	Exceptional Items							
	(a) Loss on Sale of Business undertaking	-	-	(1275.00)	-	(1275.00)	-	
	(b) Loss on sale investment	-	-	(5772.15)	-	(5772.15)	-	
	(c) Provision for diminution in value of investments written back	-	-	6115.45	-	6115.45	-	
	(d) Excess Liability written back	-	-	11692.51	-	11692.51	-	
	(e) Provision for impairment loss	-	-	(94.45)	-	(2289.81)	-	
9	Profit/(Loss) before tax (7+8)	2034.66	(4002.14)	10899.43	1758.68	6586.18	842.96	
10	Tax expense (including deferred tax)	-	-	-	-	(309.80)	(320.52)	
11	Net Profit/(Loss) after tax (9-10)	2034.66	(4002.14)	10899.43	1758.68	6586.18	3976.80	
12	Extraordinary items	-	-	-	-	-	-	
13	Net Profit/(Loss) for the period (11+12)	2034.66	(4002.14)	10899.43	1758.68	6586.18	3976.80	
14	Share of profit/(loss) of associates	-	-	-	-	(115.82)	(80.07)	
15	Net Profit/(Loss) after taxes and share of profit/(loss) of associates (13+14)	2034.66	(4002.14)	10899.43	1758.68	6586.18	3976.80	
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	
17	Reserve excluding revaluation reserve	-	-	-	542.82	(1215.86)	2405.35	
18	Earnings Per Share (EPS) (of Rs.10/- each)							
	a) Basic	0.98	(1.99)	5.33	0.77	3.15	0.42	
	b) Diluted	0.98	(1.99)	5.33	0.77	3.15	0.42	

PART - II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Sl. No.	Particulars	3 months ended 31/03/2015 (Audited)	Preceding 3 months ended 31/12/2014 (Unaudited)	Previous year corresponding 3 months 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	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
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				

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2015

PART - I		(Rupees in lac)			
Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31 st March 2015 (Audited)	As at 31 st March 2014 (Audited)	As at 31 st March 2015 (Audited)	As at 31 st March 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

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

PART - I		(Rupees in lac)						
S. 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 year ended
		31/03/2015 (Audited) (Refer Note 14 below)	31/12/2014 (Unaudited)	31/03/2014 (Audited) (Refer Note 14 below)	31/03/2015 (Audited)	31/03/2014 (Audited)	31/03/2015 (Audited)	31/03/2014 (Audited)
A	Segment Revenue							
	a) Agro Inputs	48411.30	2228.82	40877.48	208745.43	133991.20	208745.43	
	b) Petrochemicals	-	-	-	-	-	16081.28	
	c) Integrated Circuits	-	-	-	-	-	6338.89	
	d) Others	178.55	187.55	137.60	660.02	547.79	660.02	
	e) Unallocated Income	0.70	(5.46)	(2.36)	10.98	8.20	10.98	
	Net Sales / Income from operations	48590.55	2410.91	41012.72	209416.43	134547.19	225497.71	
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	
	b) Petrochemicals	-	-	-	-	-	(584.11)	
	c) Integrated Circuits	-	-	-	-	-	20.60	
	d) Others	(105.98)	(250.42)	8.98	(399.14)	(183.27)	(399.14)	
	Total	3344.62	(3387.06)	2018.66	6311.40	4525.83	5727.29	
	Less: Finance Cost	644.23	349.66	716.63	2825.89	2091.82	3157.50	
	Add: Other Net Unallocable Income / (Expenses)	(665.73)	(265.42)	9597.40	(1726.83)	4152.17	(1726.83)	
	Profit/(Loss) Before Tax	2034.66	(4002.14)	10899.43	1758.68	6586.18	842.96	
C	Capital Employed							
	(Segment Assets - Segment Liabilities)							
	a) Agro Inputs	25853.04	24080.49	29797.87	25853.04	29797.87	25853.04	
	b) Petrochemicals	-	-	-	-	-	5930.03	
	c) Integrated Circuits	-	-	-	-	-	-	
	d) Others	348.95	124.16	327.35	348.95	327.35	348.95	
	e) Unallocated	(4045.14)	(4082.46)	(9727.05)	(4045.14)	(9727.05)	(6331.36)	
	Total	22156.85	20122.19	20398.17	22156.85	20398.17	25800.66	

Notes:

- 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.
- 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 previous year. Hence the results for the year ended 31 March 2015 are not comparable with that of previous year.
- 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.
- 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 dttd. 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.
- 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.
- 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).
- 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.
- 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.
- 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.
- 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