

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 SIX MONTHS ENDED 30th SEPTEMBER 2013

PART I							(Rupees in Lac)
S. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Previous year corresponding 3 months ended 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for previous year ended 30/09/2012	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)	64394.50	111.79	34047.51	64506.29	97569.42	205911.71
	(b) Other operating income	311.50	200.89	417.53	512.39	797.92	1650.46
	Total Income from operations (net)	64706.00	312.68	34465.04	65018.68	98367.34	207562.17
2	Expenses						
	(a) Cost of materials consumed	39055.58	-	17211.37	39055.58	54957.20	120673.44
	(b) Purchases of stock-in-trade	0.51	(1.65)	243.19	(1.14)	578.36	584.29
	(c) Changes in inventories of finished goods & work-in-progress	(72.18)	6.54	785.15	(65.64)	292.31	964.77
	(d) Employee benefits expense	985.01	943.93	1163.26	1928.94	2372.22	4062.78
	(e) Depreciation and amortisation expense	1092.74	1080.98	1038.63	2173.72	2159.04	4345.30
	(f) Power and fuel charges	16972.22	432.55	9499.66	17404.77	28423.27	58877.52
	(g) Other expenses	4184.89	826.61	3756.05	5011.50	8144.80	17959.92
	Total Expenses	62218.77	3288.96	33697.31	65507.73	96927.20	207468.02
3	Profit/(Loss) from Operations before other income, exchange gain/(loss), finance costs and exceptional items (1-2)	2487.23	(2976.28)	767.73	(489.05)	1440.14	94.15
4a.	Other Income	92.61	173.08	178.09	265.69	432.87	1589.61
4b.	Exchange Gain/(Loss) (Net)	(1107.79)	(1698.25)	2545.50	(2806.04)	(1556.62)	(2545.55)
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4a+4b)	1472.05	(4501.45)	3491.32	(3029.40)	316.39	(861.79)
6	Finance costs	456.22	394.43	3781.31	850.65	5008.02	4400.27
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1015.83	(4895.88)	(289.99)	(3880.05)	(4691.63)	(5262.06)
8	Exceptional Items						
	(a) Impairment of assets	2195.36	-	-	2195.36	-	-
	(b) Excess Liability written back	-	-	-	-	-	115775.00
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1179.53)	(4895.88)	(289.99)	(6075.41)	(4691.63)	110512.94
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) from ordinary activities after tax (9±10)	(1179.53)	(4895.88)	(289.99)	(6075.41)	(4691.63)	110512.94
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11±12)	(1179.53)	(4895.88)	(289.99)	(6075.41)	(4691.63)	110512.94
14	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	16629.10	20364.03	16629.10	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	(0.60)	(2.43)	(0.20)	(3.03)	(2.87)	65.09
	b) Diluted	(0.60)	(2.43)	(0.20)	(3.03)	(2.87)	65.09
	See accompanying notes to the financial results.						

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2013

PART I							(Rupees in Lac)
S. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Previous year corresponding 3 months ended 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for previous year ended 30/09/2012	Previous Year ended 31/03/2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue						
1	Continuing						
	a) Agro Inputs	64500.25	205.72	33917.19	64705.97	97077.65	205507.32
	b) Others	205.44	100.48	426.93	305.92	1003.25	1384.95
	c) Unallocated Income	0.31	6.48	0.01	6.79	0.13	(0.92)
2	Discontinuing						
	a) Bulk Drugs and Formulations	-	-	33.21	-	109.73	312.33
	b) Others	-	-	87.70	-	176.58	358.49
	Net Sales / Income from operations	64706.00	312.68	34465.04	65018.68	98367.34	207562.17
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
1	Continuing						
	a) Agro Inputs	2778.25	(2693.22)	1798.05	85.03	2207.01	2956.50
	b) Others	(88.95)	(67.19)	(43.61)	(156.14)	(84.10)	(314.94)
	c) Unallocated	(3497.50)	(1804.03)	1644.63	(5301.53)	(2135.31)	(4580.69)
2	Discontinuing						
	a) Bulk Drugs and Formulations	-	-	(30.68)	-	20.95	(49.58)
	b) Others	-	-	(32.79)	-	(65.62)	(314.71)
	Total	(808.20)	(4564.44)	3335.60	(5372.64)	(57.07)	(2303.42)
	Less: Finance Cost	456.22	394.43	3781.31	850.65	5008.02	4400.27
	Add: Unallocated Income	84.89	62.99	155.72	147.88	373.46	117216.63
	Profit/(Loss) Before Tax	(1179.53)	(4895.88)	(289.99)	(6075.41)	(4691.63)	110512.94
C	Capital Employed (Segment Assets - Segment Liabilities)						
1	Continuing						
	a) Agro Inputs	21409.49	19746.17	25012.72	21409.49	25012.72	20909.99
	b) Others	416.63	496.48	858.25	416.63	858.25	562.72
	c) Unallocated	(14089.54)	(11326.53)	(134089.56)	(14089.54)	(134089.56)	(7660.72)
2	Discontinuing						
	a) Bulk Drugs and Formulations	-	-	288.79	-	288.79	-
	b) Others	-	-	-	-	-	-
	Total	7736.58	8916.12	(107929.81)	7736.58	(107929.81)	13811.99

PART II

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2013

S. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Previous year corresponding 3 months ended 30/09/2012	Year to date figures for current period ended 30/09/2013	Year to date figures for previous year ended 30/09/2012	Previous Year ended 31/03/2013
A	PARTICULARS OF SHARE HOLDING						
1	Public Shareholding						
	- Number of shares	81402638	81402638	80712307	81402638	80712307	81401988
	- Percentage of shareholding	43.63	43.63	54.13	43.63	54.13	43.63
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)	9.97	9.97	15.33	9.97	15.33	9.97
	- Percentage of shares (as a % of the total share capital of the company)	5.15	5.15	6.31	5.15	6.31	5.15
	b) Non-encumbered						
	- Number of shares	94684259	94684259	57908209	94684259	57908209	94684909
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.03	90.03	84.67	90.03	84.67	90.03
	- Percentage of shares (as a % of the total share capital of the company)	46.50	46.50	34.82	46.50	34.82	46.50

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 29th October 2013.
- Department of Fertilizers, Government of India, had issued a letter permitting payment of subsidy on a priority basis till 15th October 2013. The Company resumed the Urea Plant operation which was stopped from 2nd March 2013, on 16th July 2013.
- The Company had redeemed 14% secured Non-Convertible Debentures (NCD) of value Rs.29.02 lacs on 27th September 2013. With this redemption, the secured creditors who had converted a portion of their debt into NCD's, have been fully paid.
- 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 Company has now been permitted by the Hon'ble High Court of Madras to make prepayments of the balance liabilities settlement amount to Option 1 creditors as per Clause 4 (b) (i) (C) of the Scheme within 90 days from 10th September 2013, being the date of receipt of Order dated 26th August 2013.
- Since Formulations and Enzymes units were discontinued during 2012-13, which were disclosed as discontinuing operations during the relevant periods under segment results, the figures for the quarter and six months ended 30th September 2013, are not comparable with the corresponding previous quarter and six months ended 30th September 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 confirm to the classification of the current period.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rupees in Lac)

S. No.	Particulars	3 months ended 30/09/2013
B	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

PART I			(Rupees in Lac)
S. No.	Particulars	As at 30/09/2013 (Unaudited)	As at 31/03/2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	21614.03	21614.03
	(b) Reserves and surplus	(13877.45)	(7802.04)
	Sub-total - Shareholders' funds	7736.58	13811.99
2	Non-current liabilities		
	(a) Long-term borrowings	8195.68	15401.49
	(b) Other long-term liabilities (Refer Note 4)	2310.73	10633.33
	(c) Long-term provisions	251.31	261.66
	Sub-total - Non-current liabilities	10757.72	26296.48
3	Current liabilities		
	(a) Short term borrowing		
	(b) Trade payables	53809.94	18135.42
	(c) Other current liabilities (Refer Note 4)	20511.63	10964.80
	(d) Short-term provisions	511.29	671.34
	Sub-total - Current liabilities	74832.86	29771.56
	TOTAL - EQUITY AND LIABILITIES	93327.16	69880.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	34004.13	41569.37
	(b) Non-current investments	4821.93	4821.93
	(c) Long-term loans and advances	3675.72	3517.86
	Sub-total - Non-current assets	42501.78	49909.16
2	Current assets		
	(a) Inventories	11079.10	5542.33
	(b) Trade receivables	1330.86	1313.90
	(c) Cash and cash equivalents	2645.39	3910.00
	(d) Short-term loans and advances	32160.52	9195.64
	(e) Other current assets	3609.51	9.00
	Sub-total - Current assets	50825.38	19970.87
	TOTAL - ASSETS	93327.16	69880.03