



Ref:SPIC/366

23rd May 2019

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block – G
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.

Dear Sir,

Sub: Outcome of the Board Meeting

We wish to inform that the following were the outcome of the Board Meeting of the Company held today, i.e., 23rd May 2019.

- 1 In terms of Regulation 33 of LODR, we enclose a copy of the Audited Financial Results of the Company for the year ended 31st March 2019, which were recommended by the Audit Committee and approved by the Board of Directors at their Meetings held today.
- 2 In view of accumulated losses as at 31st March 2019, the Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital.

The declaration dated 23rd May 2019 under Regulation 33(3) (d) of SEBI (LODR) signed by Whole-time Director is attached.

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 3.20 P.M.

The audited Financial Results will be made available on the website of the Company i.e, www.spic.in

Thanking You,

Yours faithfully
For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD

M B Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited

(CIN : L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : SPIC House 88 Mount Road, Guindy, Chennai 600 032 India
Phone : +91 (44) 22350245 | Fax : +91 (44) 22352163 | Email : spiccorp@spic.co.in | www.spic.in

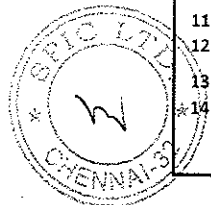
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778

Web Site: www.spic.in, Email: spiccorp@spic.co.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rupees in lac)

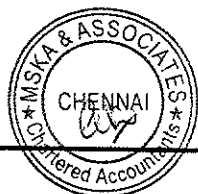
S.No.	Particulars	Standalone					Consolidated	
		Quarter ended			Year ended		Year ended	
		31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations							
	(a) Sales/Income from Operations (gross of excise duty)	45419.91	68626.79	39330.14	258311.53	198401.75	258311.53	198401.75
	(b) Other operating income	192.26	244.02	247.90	884.27	1044.05	884.27	1044.05
	Revenue from Operations	45612.17	68870.81	39578.04	259195.80	199445.80	259195.80	199445.80
	Other Income	1923.45	44.26	322.89	2146.07	492.15	2146.07	492.15
	Total Income	47535.62	68915.07	39900.93	261341.87	199937.95	261341.87	199937.95
2	Expenses							
	(a) Cost of materials consumed	23752.79	41359.55	22413.75	152210.98	103265.21	152210.98	103265.21
	(b) Purchase of stock in trade	-	-	(210.61)	3581.41	1637.45	3581.41	1637.45
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	2541.20	53.39	(1799.45)	3987.75	1501.72	3987.75	1501.72
	(d) Excise duty on sale of goods	-	-	-	-	85.01	-	85.01
	(e) Employee benefits expense	1542.11	1561.97	1267.41	6196.82	5280.83	6196.82	5280.83
	(f) Finance Cost	2036.61	484.13	839.62	3567.35	4087.89	3567.35	4087.89
	(g) Depreciation and Amortisation expense	769.65	871.68	1672.75	3205.72	4011.29	3205.72	4011.29
	(h) Power and Fuel charges	9776.83	16130.25	8799.84	56306.18	44744.81	56306.18	44744.81
	(i) Other expenses	5367.03	6344.63	6238.26	26951.51	31845.72	26951.51	31845.72
	Total Expenses	45886.22	66805.60	39221.57	256007.72	196459.93	256007.72	196459.93
3	Profit / (Loss) from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	1649.40	2109.47	679.36	5334.15	3478.02	5334.15	3478.02
4	Exceptional Items -Profit on Sale of Land	-	-	-	-	244.53	-	244.53
5	Profit / (Loss) before share of profit of equity accounted investees and tax (3+4)	1649.40	2109.47	679.36	5334.15	3722.55	5334.15	3722.55
6	Share of profit of joint ventures	-	-	-	-	-	1261.02	1246.16
7	Profit before tax	1649.40	2109.47	679.36	5334.15	3722.55	6595.17	4968.71
8	Tax expense	-	-	-	-	-	295.82	428.12
9	Net Profit / (Loss) after tax (7-8)	1649.40	2109.47	679.36	5334.15	3722.55	6299.35	4540.59
10	Other comprehensive income							
	<i>A i) Items that will not be reclassified to profit or loss</i>							
	a) Effect of measuring investments at fair value	(742.74)	(111.64)	39.05	(1058.48)	(68.82)	(1058.48)	(68.82)
	b) Gain / (Loss) on actuarial valuation of gratuity	(45.03)	-	90.91	(165.28)	30.93	(165.28)	30.93
	ii) Income tax relating to items that will not be re-classified to profit or loss	42.70	22.33	(7.81)	105.85	13.76	105.85	13.76
	Share of other comprehensive income as reported by joint ventures	-	-	-	-	-	113.65	3.48
	Total other comprehensive income	(745.07)	(89.31)	122.15	(1117.91)	(24.13)	(1004.26)	(20.65)
11	Total Comprehensive Income (9+10)	904.33	2020.16	801.51	4216.24	3698.42	5295.09	4519.94
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
13	Reserve excluding revaluation reserve	-	-	-	14419.67	10203.43	16716.77	14081.45
14	Earnings Per Share (EPS) (of Rs.10/- each) Basic & Diluted (Not annualised)	0.44	0.99	0.39	2.07	1.82	2.60	2.22
	See accompanying notes to the financial results.							



Segment Reporting:

(Rupees in lac)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31 Mar 2019	31 Dec 2018	31 Mar 2018	31 Mar 2019	31 Mar 2018	31 Mar 2019	31 Mar 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue							
a) Agro Inputs (Urea Operations)	45497.63	68725.18	39596.42	258591.11	199117.88	258591.11	199117.88
b) Others (Agri Business)	158.28	177.53	237.44	767.73	739.77	767.73	739.77
c) Unallocated Income	1879.71	12.36	67.07	1983.03	80.30	1983.03	80.30
Income from operations	47535.62	68915.07	39900.93	261341.87	199937.95	261341.87	199937.95
2. Segment Results							
Profit (Before Tax and Interest)							
For each Segment							
a) Agro Inputs (Urea Operations)	2420.51	3180.29	2087.97	9129.71	9718.02	9129.71	9718.02
b) Others (Agri Business)	(16.21)	(44.49)	(57.81)	(103.13)	(249.54)	(103.13)	(249.54)
Total	2404.30	3135.80	2030.16	9026.58	9468.48	9026.58	9468.48
a) Finance Cost	2036.61	484.13	839.62	3567.35	4087.89	3567.35	4087.89
b) Other Net Unallocable Income / (Expenses)	1281.71	(542.20)	(511.18)	(125.08)	(1902.57)	(125.08)	(1902.57)
c) Exceptional items	-	-	-	-	244.53	-	244.53
Profit / (Loss) Before Tax	1649.40	2109.47	679.36	5334.15	3722.55	5334.15	3722.55
Less: Tax expense	-	-	-	-	-	295.82	428.12
Add: Share of profit from Joint Ventures						1261.02	1246.16
Profit after tax	1649.40	2109.47	679.36	5334.15	3722.55	6299.35	4540.59
3. Segment Assets							
a) Agro Inputs (Urea Operations)	162305.88	147520.80	106020.16	162305.88	106020.16	162305.88	106020.16
b) Others (Agri Business)	1855.42	1862.69	1906.32	1855.42	1906.32	1855.42	1906.32
c) Unallocated	37033.48	43658.02	35668.56	37033.48	35668.56	39330.61	39546.60
Total Assets	201194.78	193041.51	143595.04	201194.78	143595.04	203491.91	147473.08
4. Segment Liabilities							
a) Agro Inputs (Urea Operations)	138614.32	127330.76	77426.39	138614.32	77426.39	138614.32	77426.39
b) Others (Agri Business)	245.79	242.55	228.18	245.79	228.18	245.79	228.18
c) Unallocated	27550.97	31588.83	35373.01	27550.97	35373.01	27550.97	35373.05
Total Liabilities	166411.08	159162.14	113027.58	166411.08	113027.58	166411.08	113027.62

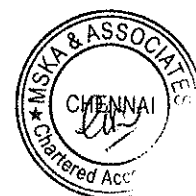


Notes:

1. The Audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23rd May 2019.
2. During the quarter, the production and sale of manufactured Urea of the Company were 1.04 lac MT and 1.11 lac MT respectively and for the year, the production and sale of manufactured urea were 6.52 lac MT and 6.67 lac MT respectively.
3. Government of India on 17th June 2015, had permitted the Company to produce Urea using Naphtha as feedstock on existing provisions till assured supply of gas is made available. The subsidy would be paid based on the Retention Price computed on the lower of Naphtha/Fuel oil or Regasified liquefied Natural Gas (RLNG) price.

Subsidy for the quarter and year ended 31st March 2019 of Rs.37757.78 lac and Rs.202789.02 lac respectively, has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the Notification dated 17th June 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.

4. During the year, the Company's Plant was in operation for 325 days as against 332 days in the previous year.
5. During the year, Tuticorin Alkali Chemicals and Fertilizers Limited (TFL), an associate of the Company, has allotted 4,68,50,000 Equity shares of Rs 10 each, at par, through conversion of 5% Redeemable Cumulative Preference Shares of Rs 100 each amounting to Rs 2000 lac held by the Company and other receivables aggregating Rs 2685 lac. The allotment has been made by TFL pursuant to SEBI Order dated 6th September 2018 permitting these conversions. The regulatory approvals for this allotment is in process.
6. During the quarter, the Board of Directors of the Company have approved the write off of the Investments of Rs.25375.00 lac in the equity share capital, Rs.5.00 lac in preference share capital, Rs.30609.63 lac in Unsecured Zero Interest Bonds and advances due of Rs.318.91 lac of a subsidiary company, SPIC Petrochemicals Limited, (SPIC Petro). The Hon'ble Madras High Court had already ordered the winding up of the Company on 17th April 2009. The Company had written off these amounts against the provisions made in earlier years and there is no financial impact due to this write off.
7. 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 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.



8. The Company and CPCL (Chennai Petroleum Corporation Limited), the promoters of AROCHEM (National Aromatics and Petrochemicals Corporation Ltd., a joint venture for implementation of Aromatic project) have found the AROCHEM project to be unviable and hence have decided not to proceed further. The Board of Directors of AROCHEM at their meeting held on 25th August 2014 had passed a resolution to request the Government of Tamil Nadu to transfer back 355.46 acres of land at Kosapur and other villages allotted by the Government of Tamil Nadu to CPCL. AROCHEM had received orders from Government of Tamilnadu dated 16th November 2018 for resumption of 355.46 acres of land.
- The Company has provided for the investment and advances due from AROCHEM amounting to Rs.1488.96 lacs in an earlier year and do not expect any further losses on this account.
9. The Government of India introduced the Goods and Service Tax (GST) with effect from 1st July 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from Operations for the period beginning 1st July 2017 is presented net of GST. Revenue from Operations for the year ended 31st March 2018 includes Excise Duty.
10. Figures for the quarter ended 31st March 2019 and 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2019 and 31st March 2018 respectively and the published year to date figures for nine months ended 31st December 2018 and 31st December 2017 respectively, as regrouped.
11. Previous year/period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: 23rd May 2019

For and on behalf of the Board


Ashwin C Muthiah
DIN: 00255679
Chairman



Southern Petrochemical Industries Corporation Limited

Balance sheet as at 31 March 2019

(Rupees in lac)

S. No.	Particulars	Note No.	Standalone		Consolidated	
			As at 31 Mar 2019	As at 31 Mar 2018	As at 31 Mar 2019	As at 31 Mar 2018
A	ASSETS					
1	Non-current assets					
	(a) Property Plant & Equipment	4 (i)	22995.67	24437.33	22995.67	24437.33
	(b) Capital work-in-progress		6900.91	3546.41	6900.91	3546.41
	(c) Other Intangible assets	4 (ii)	137.88	106.71	137.88	106.71
	(d) Investment Property	5	129.18	132.65	129.18	132.65
	<u>(e) Financial assets</u>					
	i) Investments					
	Investments in Associate	6 (A)	3520.86	267.21	593.53	-
	Investments in Joint Venture	6 (B)	1980.47	1980.47	7204.93	6125.72
	Other Equity Investments	6 (C)	1028.94	1257.61	1028.94	1257.61
	Other investments	6 (D)	1.00	1.00	1.00	1.00
	ii) Others	7 (A)	287.10	199.49	287.10	199.49
	(f) Income tax assets (Net)		16.40	555.25	16.40	555.25
	(g) Other assets	8	4608.70	4624.78	4608.70	4624.78
	(h) Deferred tax asset (Net)	34	10408.60	10204.78	10408.60	10204.78
	Total Non- Current Assets		52015.71	47313.69	54312.84	51191.73
2	Current assets					
	(a) Inventories	9	18785.36	18874.62	18785.36	18874.62
	<u>(b) Financial assets</u>					
	i) Trade receivables	10	1764.96	4745.27	1764.96	4745.27
	ii) Cash and cash equivalents	11 (A)	7240.52	334.01	7240.52	334.01
	iii) Bank balances other than ii) above	11 (B)	468.68	424.65	468.68	424.65
	iv) Others	7 (B)	107000.31	52729.46	107000.31	52729.46
	(c) Other assets	12	13919.24	19173.34	13919.24	19173.34
	Total Current Assets		149179.07	96281.35	149179.07	96281.35
	TOTAL ASSETS		201194.78	143595.04	203491.91	147473.08
B	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share capital	13	20364.03	20364.03	20364.03	20364.03
	(b) Other Equity	14	14419.67	10203.43	16716.80	14081.43
	Total Equity		34783.70	30567.46	37080.83	34445.46
2	Non-current liabilities					
	<u>(a) Financial Liabilities</u>					
	(i) Borrowings	15	12865.50	16275.00	12865.50	16275.00
	(ii) Other financial Liabilities	16 (A)	2888.69	2931.08	2888.69	2931.08
	Total Non-Current Liabilities		15754.19	19206.08	15754.19	19206.08
3	Current liabilities					
	<u>(a) Financial Liabilities</u>					
	i) Borrowings	17	27170.06	10003.69	27170.06	10003.70
	ii) Trade payables	18	120872.95	73906.37	120872.95	73906.37
	iii) Other financial liabilities	16 (B)	404.14	3953.67	404.14	3953.67
	(b) Provisions	19	389.34	322.45	389.34	322.46
	(c) Other current liabilities	20	1820.40	5635.32	1820.40	5635.34
	Total Current Liabilities		150656.89	93821.50	150656.89	93821.54
	Total liabilities		166411.08	113027.58	166411.08	113027.62
	TOTAL EQUITY AND LIABILITIES		201194.78	143595.04	203491.91	147473.08





& Associates

Chartered Accountants

5th Floor, Main Building, Guna Complex,
New No. 443 & 445, Old No. 304 & 305,
Mount Road, Teynampet,
Chennai 600018, INDIA
Tel: + 91 44 6131 0200

Auditors' Report On Quarterly Financial Results and Year to Date Financial Results of Southern Petrochemical Industries Corporation Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Southern Petrochemical Industries Corporation Limited** ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited standalone figures in respect of the full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related standalone financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of standalone financial statements for the year ended March 31, 2019 and our review of standalone financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.





& Associates

Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31 March 2019
5. We draw attention to Note 3 to the accompanying Statement with regard to computation of subsidy income based on the provisional Retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the Department of Fertilizers.

Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Geetha Jeyakumar
Membership No.: 029409



Place: Chennai
Date: May 23, 2019



MSKA
& Associates

Chartered Accountants

5th Floor, Main Building, Guna Complex,
New No. 443 & 445, Old No. 304 & 305,
Mount Road, Teynampet,
Chennai 600018, INDIA
Tel: + 91 44 6131 0200

Auditors' Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of Southern Petrochemical Industries Corporation Limited (the 'Company'), its associates and its joint ventures for the year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement is prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statement also relates to the year ended March 31, 2019, has been prepared on the basis of the related consolidated financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of consolidated financial statements for the year ended March 31, 2019.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in the paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

The Statement also include the Company's share of net profit of Rs. 1,261.02 Lakhs and total other comprehensive income of Rs. 113.65 Lakhs for the year ended March 31, 2019, as considered in the Statement, in respect of two associates and two joint ventures, whose financial statements have



not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the management, and our opinion on this Statement, in so far as it relates to the amounts and disclosures included in respect of the Joint ventures and two associates is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. includes the financial results of the following entities considered for consolidation for the year ended March 31, 2019:
 - a. Joint Ventures: 1) Tamilnadu Petroproducts Limited
2) National Aromatics and Petrochemicals Corporation Limited
 - b. Associates: 1) Gold Nest Trading Company Limited
2) Tuticorin Alkali Chemicals and Fertilizers Limited
3) Greenam Energy Limited
 - ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - iii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. In case of the Company, we draw attention to Note 3 to the accompanying Statement with regard to computation of subsidy income based on the provisional Retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the Department of Fertilizers.

Our opinion is not modified in respect of this matter

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.: 029409
Place: Chennai
Date: May 23, 2019





Ref:SPIC/AGM48

23rd May 2019

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block – G
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051.

Dear Sir,

Sub: Intimation under Regulation 33 (3) (d) of SEBI (Listing Obligations
& Disclosure Requirements) Regulations, 2015.

In terms of Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby declare that the Auditors' Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2019 is with unmodified opinion.

Thanking You,

For Southern Petrochemical
Industries Corporation Limited

S R Ramakrishnan
Whole-time Director

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE: SPIC House 88 Mount Road, Guindy, Chennai 600 032 India
Phone : +91 (44) 22350245 | Fax: +91 (44) 22352163 | Email: spiccorp@spic.co.in | www.spic.in



“Press Release - for immediate release”

SPIC delivers superior performance in FY19 with 43% jump in PBT at Rs.53.34 cr. and 30.71% higher sales turnover at Rs. 2613 cr.

**Eminent bureaucrat & former Chief Secretary, Tamil Nadu,
Shri. Debendranath Sarangi joins the board as an Independent
Director**

23rd May 2019 Chennai / Mumbai:

Financials: SPIC, one of India’s pioneers and leading agri-nutrient and fertilizers company announced its annual audited results for the FY 2018-19, posting 30.71% increase in total income to Rs.2613.42 crore as compared to Rs.1999.38 crore in the previous year and a 43.31% jump in PBT to Rs.53.34 crore in FY 2018-19 as against Rs.37.22 crore in the previous financial year.

Quarterly and Annual Results:

(Rs. Crore)

Particulars	Stand Alone				Consolidated	
	Quarterly		Annual		Annual	
	31-03-19	31-03-18	31-03-19	31-03-18	31-03-19	31-03-18
Total Income	475.36	399.00	2613.42	1999.38	2613.42	1999.38
Profit before Tax	16.49	6.79	53.34	37.22	65.95	49.68
Profit after Tax	16.49	6.79	53.34	37.22	62.99	45.40

Appointment of New Independent Director

Shri Debendranath Sarangi, I.A.S. (Retd.) has joined the Board as Independent Director. An eminent bureaucrat who was the former Chief Secretary, Tamil Nadu and had held other senior positions in the State Government. Currently, he serves as an independent director in leading companies like Voltas and is the Chairman and Independent Director of Shriram City Union Finance.

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Leadership Comment:

Mr. Ashwin Muthiah, Chairman – SPIC & Founding Chairman, AM International, Singapore:

“SPIC’s superior performance reiterates our commitment and focus on providing farm and soil nutrient solutions relevant to India’s farmer and agri-community. The company’s focus on operational efficiency, brand building and serving newer markets in India has resulted in the healthy topline and bottom-line growth of the company.”

Welcoming Shri Sarangi to the Board, he said, “We look forward to strengthening the board through the presence of eminent and experienced people like Shri Sarangi. We are committed to having board members who provide guidance and wisdom to the executive leadership for the benefit of all the stakeholders and also as best corporate governance measure.”

Key Operational Highlights:

During the year, the company was able to conduct the operationalization of Direct Benefit Transfer Policy effectively. Close coordination with the trade and retailers helped in ensuring the end sales to farmers by the retailer is recorded smoothly to ensure that the company can get the subsidy released on time.

The industrial products division saw the highest ever sales, mainly of its three products, SPIC Gypsum, SPIC Silica, and SPIC ALF3 (Aluminium Fluoride) during the year. This led to better performance and contribution from the division.

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About **Southern Petrochemicals Industries Corporation Limited (SPIC)** www.spic.in

Founded in 1969, SPIC over the last four decades has served the Indian farmer’s agri-productivity needs with scientific rigor and environmentally friendly products. One of India’s first petrochemicals company with a focus on fertilizers, today it is amongst the most recalled agri-brands in rural India trusted by the Indian farmer. It continues with its mission to empower Indian farmers and agriculturists with products that not only increase farm productivity and yield but simultaneously replenishes the soil health. With a state-of-the-art modern fertilizer complex producing 6.2 lakh tons of Neem Coated Urea, the company is a torch-bearer in India’s progress towards national farm productivity and food sufficiency. SPIC is part of AM International Holdings, Singapore.)

For editorial queries, please contact: Udaya Kumar at 9940637802 @ Ketchum Sampark

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