



Ref:SPIC/357

18th May 2017

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 of SEBI (LODR) Regulations 2015

- 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 2017, which were recommended by the Audit Committee and approved by the Board of Directors at their Meetings held today, i.e., 18th May 2017.
- 2 In views of the accumulated loses as at 31st March 2017, the Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital

The Meeting of the Board of Directors of the Company commenced at 11.30 a.m. and concluded at 2.55 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



Ref : Secy/NSE

18th May 2017

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1, G Block,
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 (LODR).

In terms of Regulation 33 (3) (d) of LODR, we hereby declare that the Auditors' Report on the Standalone and Consolidated Financial Results of the Company for the year ending 31st March 2017 is with unmodified opinion and Emphasis of Matter.

We request you kindly to take on record the declaration.

Thanking you,

Yours faithfully,
For Southern Petrochemical
Industries Corporation Ltd,

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
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**INDEPENDENT AUDITOR'S REPORT
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 year ended 31/03/2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 and fair presentation of the Statement 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 Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit 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; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2017.



5. We draw attention to Note No. 3 of the financial results regarding computation of subsidy based on the provisional retention price in line with the Government's policy dated 17 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.

Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31/03/2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008 072S)

M. K. Ananthanarayanan

M. K. Ananthanarayanan
Partner
(Membership No. 1 9521)

Place: Chennai
Date: 18 May, 2017



**INDEPENDENT AUDITOR'S REPORT
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 Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its jointly controlled entities and its share of the loss of its associates for the year ended 31/03/2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 Holding Company's preparation and fair presentation of the Statement 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 Holding 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 Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary, associates and jointly controlled entities referred to in paragraphs 5 below, the Statement:
 - a. includes the results of the following entities:

Subsidiary: (a) SPIC Fertilizers and Chemicals Limited (SFCL, Mauritius) (upto 16 February, 2017, being the date of winding up of the subsidiary)

Jointly controlled entities: (a) Tamilnadu Petroproducts Limited (b) National Aromatics and Petrochemicals Corporation Limited



Associates: (a) Gold Nest Trading Company Limited and (b) Tuticorin Alkali Chemicals and Fertilizers limited

- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended 31/03/2017.
4. We draw attention to Note No. 3 of the financial results regarding computation of subsidy based on the provisional retention price in line with the Government's policy dated 17 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.

Our opinion is not modified in respect of this matter.

5. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. nil as at 31 March, 2017, total revenues of Rs. 35.13 lac, total profit after tax of Rs. 28.05 lac for the period ended upto the date of winding up of the subsidiary, as considered in the consolidated financial results. We also did not audit the financial statements of a jointly controlled entity and three subsidiaries of another jointly controlled entity whose share of total assets of Rs. 3935.80 lac as at 31 March, 2017, total revenues of Rs. 78.56 lac, total profit after tax of Rs. 70.09 lac for the year ended on that date, is as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. nil for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, jointly controlled entity and 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 0080728)

M. K. Ananthanarayanan

M. K. Ananthanarayanan
Partner
(Membership No. 19521)

Place: Chennai
Date: 18 May, 2017



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC003778

STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rupees in lac)

Sl.No	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	(Refer Note 10 below)		(Refer Note 10 below)					
1	(a) Net sales/income from Operations (Net of excise duty) (Refer Note 3)	31006.19	43152.60	42296.41	151662.91	182814.64	166661.02	194651.99
	(b) Other operating income	280.59	277.50	275.50	1256.15	976.91	1305.80	1001.17
	(c) Other Income	830.85	80.51	877.15	1379.09	1793.65	1961.26	1918.13
	Total Income	32117.63	43510.61	43449.05	154298.15	185585.21	169928.58	197571.29
2	Expenses							
	(a) Cost of materials consumed	13725.89	25344.02	22552.63	80532.49	101765.93	89067.41	108924.32
	(b) Purchase of finished goods	-	-	3438.23	3676.24	6225.88	3889.22	6326.08
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1900.53	(4547.57)	1354.32	(5167.88)	(1718.73)	(5196.79)	(1680.66)
	(d) Employee benefits expense	1445.25	1275.75	1054.24	5342.99	4264.52	5818.41	4818.31
	(e) Finance costs	435.25	141.34	427.05	874.50	1205.53	1456.25	1455.36
	(f) Depreciation and Amortisation expense	766.89	781.97	759.37	3083.16	2935.62	3350.00	3233.24
	(g) Other expenses (Refer Note 8)	13015.91	19128.56	13707.50	63217.35	69345.31	68036.80	73286.36
	Total Expenses	31289.73	43124.07	43293.39	151558.84	184025.06	166421.90	196363.01
3	Profit from Operations before Exceptional items (1-2)	827.90	394.54	155.67	2739.31	1560.15	3507.28	1208.28
4	Exceptional Items							
	(a) Profit on Sale of Land	-	-	-	-	917.09	-	1894.19
	(b) Effect of winding up of subsidiary (Refer Note 7)	-	-	-	-	-	2855.71	-
5	Profit before tax (3+4)	827.90	394.54	155.67	2739.31	2477.24	6362.99	3102.47
6	Tax expense (Refer Note 6)	-	-	-	-	-	549.38	0.42
7	Net Profit for the period (3-6)	827.90	394.54	155.67	2739.31	2477.24	5813.61	3102.05
8	Share of loss of associates	-	-	-	-	-	-	-
9	Net Profit after taxes and share of profit / (loss) of associates	827.90	394.54	155.67	2739.31	2477.24	5813.61	3102.05
10	Earnings Per Share (EPS) (of Rs.10/- each)							
	a) Basic	0.38	0.17	0.05	1.26	1.13	2.77	1.43
	b) Diluted	0.38	0.17	0.05	1.26	1.13	2.77	1.43
	See accompanying notes to the financial results.				(Annualised)	(Annualised)	(Annualised)	(Annualised)



SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

The Group's business segment comprises of agri inputs, petrochemicals and others. The products included in each of the business segments are as follows:

Agro inputs – includes fertilizers,
Petrochemicals – includes epichlorohydrin and linear alkyl benzene
Others – tissue culture, seeds and chemicals

(Rupees in lac)

S.No	Particulars	STANDALONE				CONSOLIDATED	
		Quarter ended		Year ended		Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Refer Note 10 below)		(Refer Note 10 below)			
A	Segment Revenue						
	a) Agro Inputs	31147.62	43329.85	43050.45	152678.68	184580.81	152042.22
	b) Petrochemicals	-	-	-	-	-	15595.30
	c) Others	248.15	181.41	207.17	859.99	730.78	856.58
	d) Unallocated Income	721.86	7.35	191.44	759.48	473.63	1434.48
	Net Sales / Income from operations	32117.63	43518.61	43449.06	154298.15	185585.21	169928.58
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest)						
	For each Segment						
	a) Agro Inputs	1546.72	1084.26	1746.23	5423.35	6441.78	5423.35
	b) Petrochemicals	-	-	-	-	-	(265.14)
	c) Others	(24.03)	(48.44)	(105.57)	(49.93)	(135.48)	(49.94)
	Total	1522.69	1035.82	1640.66	5373.42	6306.30	5108.27
	Less: Finance Cost	435.25	141.34	427.05	874.50	1205.53	1484.30
	Add: Other Net Unallocable (Expenses) / Income	(259.54)	(499.94)	(1057.94)	(1759.61)	(2623.53)	2739.02
	Profit Before Tax	827.90	394.54	155.67	2739.31	2477.24	6362.99
C	Segment Assets						
	a) Agro Inputs	105959.84	82272.21	147077.33	105959.84	147077.33	105959.84
	b) Petrochemicals	-	0.00	-	-	-	10940.52
	c) Others	2070.16	2065.05	2,053.26	2070.16	2055.26	2070.15
	d) Unallocated	9959.66	9466.89	7620.23	9959.66	7620.23	7712.03
	Total Segment Assets	117989.66	93804.15	156750.82	117989.66	156750.82	126682.55
D	Segment Liabilities						
	a) Agro Inputs	80598.99	57198.92	117446.87	80598.99	117446.87	80598.99
	b) Petrochemicals	-	-	-	-	-	4063.16
	c) Others	206.25	184.16	168.61	206.25	168.61	206.25
	d) Unallocated	9811.02	9875.57	14501.25	9811.02	14501.25	9942.45
	Total Segment Liabilities	90616.26	67258.65	132116.73	90616.26	132116.73	94610.85



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 March 2017

(Rupees in lac)

S.No.	Particulars	STANDALONE		CONSOLIDATED	
		As at 31- Mar-17 (Audited)	As at 31- Mar- 16 (Audited)	As at 31- Mar-17 (Audited)	As at 31- Mar- 16 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	21614.03	21614.03	21614.03	21614.03
	(b) Reserves and surplus	5759.37	3020.06	8812.66	5843.64
	Sub-total - Shareholders' funds	27373.40	24634.09	30426.69	27457.67
2	Share application money pending allotment	-	-	1445.00	1445.00
3	Non-current liabilities				
	(a) Long-term borrowings	3409.50	-	3446.10	89.14
	(b) Deferred tax liabilities (net)	-	-	131.43	-
	(c) Other long-term liabilities	2641.00	2479.69	3212.20	3015.25
	(d) Long-term provisions	-	-	62.55	46.05
	Sub-total - Non-current liabilities	6050.50	2479.69	6852.28	3150.44
3	Current liabilities				
	(a) Short term borrowings	45729.72	11992.28	46395.27	12956.06
	(b) Trade payables				
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises	4.48	0.10	4.48	0.10
	(ii) Total outstanding creditors other than Micro Enterprises and Small Enterprises	37027.36	114586.51	38743.10	115964.00
	(c) Other current liabilities	1391.84	2766.15	1544.76	3488.56
	(d) Short-term provisions	412.36	291.99	1270.96	299.16
	Sub-total - Current liabilities	84565.76	129637.03	87958.57	132707.88
	TOTAL - EQUITY AND LIABILITIES	117989.66	156750.81	126682.54	164760.99
B	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment				
	(i) Tangible Assets	26264.23	28031.80	30169.21	31971.40
	(ii) Intangible assets	53.13	47.56	482.59	477.03
	(iii) Capital Work in Progress	2216.94	1178.19	3790.41	2719.13
	(b) Non-current investments	3205.97	3198.42	964.04	956.92
	(c) Long-term loans and advances	17178.39	29690.92	17778.90	29870.73
	Sub-total - Non-current assets	48918.66	62146.89	53185.15	65995.21
2	Current assets				
	(a) Inventories	22939.94	9252.21	24136.40	10296.08
	(b) Trade receivables	9155.95	6278.45	10223.75	6809.61
	(c) Cash and cash equivalents	749.32	1570.71	2687.73	3518.88
	(d) Short-term loans and advances	36100.57	77412.98	36313.09	77784.10
	(e) Other current assets	125.22	89.57	136.42	357.11
	Sub-total - Current assets	69071.00	94603.92	73497.39	98765.78
	TOTAL - ASSETS	117989.66	156750.81	126682.54	164760.99



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 18 May 2017.
2. During the quarter, the production and sale of manufactured Urea of the Company were respectively 0.88 lac MT and 1.27 lac MT and for the year, the production and sale of manufactured urea were respectively 5.63 lac MT and 5.42 lac MT.
3. Government of India on 17 June 2015, had permitted the Company to produce Urea using Naphtha as feedstock on existing provisions till assured supply of gas is made available and subsidy would be paid based on the Retention Price computed on the lower of Naphtha or RLNG price.

Subsidy for the quarter and year ended 31 March 2017 of Rs.20,796.14 lac and Rs.96,773.18 lac has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the notification dated 17 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 period 1 April 2016 to 31 March 2017, the Company's Plant was in operation for 270 days as against 305 days in the corresponding previous year. Hence the results for the year ended 31 March 2017 are not comparable with that of previous year.
5. Consequent to the implementation of SAP during the previous quarter company has changed the method of valuation of raw materials from First In First Out (FIFO) method to Weighted Average. As a result, Cost of materials consumed for the quarter is lower by Rs. 86.53 lac and year ended 31 March 2017 is higher by Rs.73.64 lac and changes in inventories of finished goods, work-in-progress and stock-in-trade for the quarter is lower by Rs.97.25 lacs and year ended March 31, 2017 is higher by Rs. 6.28 lac.
6. There is no provision for tax in the standalone financial results 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 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 realised, this has not been recognised.



Tax expense includes Rs. 2464.48 lacs (share of SPIC – Rs. 417.24lacs) relating to earlier years in respect of a joint venture (Tamilnadu Petroproducts Ltd). In respect of Assessment year 2001-02, Income Tax Appellate Tribunal (ITAT) has allowed the appeal filed by the department upholding the validity of reopening of the assessment and has directed the Commissioner of Income Tax (Appeals) to decide the matter on merits. The company has gone on further appeal to the Hon'ble High Court of Madras challenging the order of the ITAT. Company has been advised that it has fairly a good case to get the order of ITAT set aside by the Hon'ble High court. However on a prudent basis provision has been made for tax demanded of Rs. 2,464.48 lakhs (share of SPIC – Rs. 417.24lacs) and interest of Rs. 2,550 lakhs (share of SPIC – Rs. 431.72lacs) as per the assessment order passed by the Assessing Officer u/s. 143(3) read with section 147.

7. The Board of Directors of the Company have in their meeting dated 18 May 2017 approved the write off of investments of Rs. 18,453.62 lac and advances due of Rs.2093.77 lac from a subsidiary company, SPIC Fertilizers and Chemicals Limited, Mauritius (SFCL Mauritius), as at 31 March 2017 against the provisions made in the earlier years, consequent to the recommendation of the Board of Directors of SFCL Mauritius for its winding up, through written resolutions passed on 16 February 2017, which was also approved by the shareholders of the said subsidiary company. Accordingly, there is no impact in the standalone financial results.

Pursuant to the winding up, SFCL Mauritius ceased to be a subsidiary of the Company with effect from 16 February 2017 and the consequential impact has been disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2017.

8. The other expenses includes the following:

		Rs. In lacs						
S.No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1	Power & Fuel charges	6611.92	11815.79	8036.63	35260.79	40375.76	38155.42	42937.5
2	Exchange Gain /(Loss) (Net)	1095.02	(435.82)	187.79	129.83	(4019.62)	88.11	(4019.62)



9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.
10. Figures for the quarter ended 31 March 2017 and 31 March 2016 in respect of standalone financials represent the difference between the audited figures in respect of the full financial years and the published figures of nine months ended 31 December 2016 and 31 December 2015 respectively, as regrouped.

For and on behalf of the Board

Place: Chennai

Date: 18 May 2017


Ashwin C Muthiah
CHAIRMAN

