

# SPIC

(8 pages including this page)

Ref : Secy/NSE/2017-18

23<sup>rd</sup> October 2018

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: Unaudited Financial Results of the Company for the  
Quarter/Half year ended 30<sup>th</sup> September 2018.


In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (UFR) of the Company for the Quarter/Half year ended 30<sup>th</sup> September 2018, which was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 23<sup>rd</sup> October 2018 of the Statutory Auditors of the Company on the UFR is also enclosed.

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 1.30 P.M.

The UFR will be made available on the website of the Company i.e, [www.spic.in](http://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  
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SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.

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

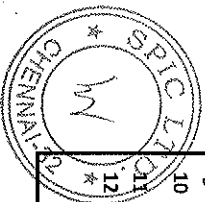
CIN : L11101TN1969P1C005778

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2018

(Rupees in lac)

S.No.	Particulars	Quarter ended			Year to date figures			Year ended
		30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017	31 Mar 2018	
				(Unaudited)				(Audited)
1	Revenue from Operations	87014.92	57249.91	60538.07	144264.83	106582.91	198401.75	
	(a) Sales/Income from Operations (gross of excise duty)	216.78	231.21	262.54	447.99	536.28	1044.05	
	(b) Other operating income	87231.70	57481.12	60800.61	144712.82	107119.19	199445.80	
	Revenue from Operations	118.76	59.60	55.54	178.36	134.07	492.15	
	Other Income	87350.46	57540.72	60856.15	144891.18	107253.26	199937.95	
2	Total Income	47293.56	39805.09	25251.78	87098.64	54145.78	103265.21	
	Expenses	-	3581.41	-	3581.41	-	1637.45	
	(a) Cost of materials consumed	9745.36	(8452.20)	9124.87	1293.16	2826.55	1501.72	
	(b) Purchase of stock in trade and stock-in-trade	1767.84	1324.90	1331.23	3092.74	2631.76	5280.83	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	517.91	528.70	2593.22	1046.61	2861.64	4087.89	
	(d) Excise duty on sale of goods	775.95	788.44	778.53	1564.39	1557.17	4011.29	
	(e) Employee benefits expense	17319.00	13080.10	11237.23	30399.10	24006.21	44744.81	
	(f) Finance Cost	8300.63	6939.21	9831.29	15239.85	18088.02	31845.72	
	(g) Depreciation and Amortisation expense	85720.25	57595.65	60148.15	143315.90	106202.14	196459.93	
	(h) Power and Fuel charges	1630.21	(54.93)	708.00	1575.28	1051.12	3478.02	
	(i) Other expenses	-	-	74.44	-	244.53	244.53	
	Total Expenses	1630.21	(54.93)	782.44	1575.28	1295.55	3722.55	
3	Profit / (Loss) from Operations before exceptional items & tax (1-2)	1630.21	(54.93)	782.44	1575.28	1295.55	3722.55	
4	Exceptional Items	-	-	-	-	-	-	
5	-Profit on Sale of Land	-	-	-	-	-	-	
6	Profit / (Loss) before tax (3+4)	1630.21	(54.93)	782.44	1575.28	1295.55	3722.55	
7	Tax expense	1630.21	(54.93)	782.44	1575.28	1295.55	3722.55	
8	Net Profit / (Loss) after tax (5-6)	(354.24)	190.96	36.14	(163.28)	(21.39)	(55.06)	
	Other comprehensive income / (loss)	(120.25)	-	(59.98)	(120.25)	(59.98)	30.93	
	Items that will not be reclassified to profit or loss	(474.49)	190.96	(23.84)	(283.53)	(81.37)	(24.13)	
	Effect of measuring investments at fair value	-	-	-	-	-	-	
	Gain / (Loss) on actuarial valuation of gratuity	-	-	-	-	-	-	
	Total other comprehensive income/ (loss), net of tax	1155.72	136.03	758.60	1291.75	1214.28	3698.42	
9	Total comprehensive income (7+8)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	0.57	0.07	0.37	0.63	0.60	1.82	
11	Reserve excluding revaluation reserve	-	-	-	-	-	-	
12	Earnings Per Share (EPS) (of Rs. 10/- each)	-	-	-	-	-	-	
	Basic & Diluted (Not annualised)	-	-	-	-	-	-	
	See accompanying notes to the financial results.	-	-	-	-	-	-	



Segment Reporting:

(Rupees in lac)

Particulars	Quarter ended				Year to date figures		Year ended 31 Mar 2018 (Audited)
	30 Sep 2018	30 Jun 2018	30 Sep 2017	30 Sep 2018	30 Sep 2017		
	(Unaudited)						
<b>1. Segment Revenue</b>							
a) Agro Inputs	87036.26	57332.04	60647.72	144368.30	106912.65	199117.88	
b) Others	233.58	198.34	201.84	431.92	331.03	739.77	
c) Unallocated Income	80.62	10.34	6.59	90.96	9.58	80.30	
<b>Income from operations</b>	<b>87350.46</b>	<b>57540.72</b>	<b>60856.15</b>	<b>144891.18</b>	<b>107253.26</b>	<b>199937.95</b>	
<b>2. Segment Results</b>							
Profit / (Loss) (Before Tax and Interest)							
For each Segment							
a) Agro Inputs	2581.87	947.04	3910.58	3528.91	4946.35	9718.02	
b) Others	29.41	(71.84)	(98.83)	(42.43)	(157.41)	(249.54)	
<b>Total</b>	<b>2611.29</b>	<b>875.20</b>	<b>3811.75</b>	<b>3486.49</b>	<b>4788.94</b>	<b>9468.48</b>	
a. Finance Cost	517.91	528.70	2593.22	1046.61	2861.64	4087.89	
b. Other Net Unallocable (Expenses)	(463.17)	(401.43)	(510.53)	(864.60)	(876.17)	(1902.57)	
c. Exceptional items	-	-	74.44	-	244.53	244.53	
<b>Profit / (Loss) Before Tax</b>	<b>1630.21</b>	<b>(54.93)</b>	<b>782.44</b>	<b>1575.28</b>	<b>1295.66</b>	<b>3722.55</b>	
Less: Tax expense	-	-	-	-	-	-	
<b>Profit / (Loss) after tax</b>	<b>1630.21</b>	<b>(54.93)</b>	<b>782.44</b>	<b>1575.28</b>	<b>1295.66</b>	<b>3722.55</b>	
<b>3. Segment Assets</b>							
a) Agro Inputs	143825.74	141114.12	102670.00	143825.74	102670.00	106020.16	
b) Others	1878.11	1833.80	2097.35	1878.11	2097.35	1906.32	
c) Unallocated	38932.86	37702.61	22725.03	38932.86	22725.03	35668.56	
<b>Total Assets</b>	<b>184636.71</b>	<b>180550.53</b>	<b>127492.38</b>	<b>184636.71</b>	<b>127492.38</b>	<b>143595.04</b>	
<b>4. Segment Liabilities</b>							
a) Agro Inputs	120407.02	115625.87	75596.03	120407.02	75596.03	77426.39	
b) Others	249.01	232.42	379.19	249.01	379.19	228.18	
c) Unallocated	32121.47	34088.75	22929.46	32121.47	22929.46	35373.01	
<b>Total Liabilities</b>	<b>152777.50</b>	<b>149947.04</b>	<b>98904.68</b>	<b>152777.50</b>	<b>98904.68</b>	<b>113027.58</b>	

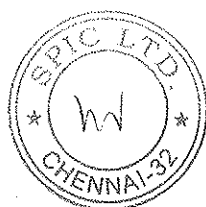


**Southern Petrochemical Industries Corporation Limited**

**Balance sheet as at 30 September 2018**

(Rupees in lac)

S. No.	Particulars	As at 30 Sep 2018	As at 31 Mar 2018
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	23059.66	24437.33
	(b) Capital work-in-progress	3954.57	3546.41
	(c) Other Intangible assets	113.35	106.71
	(d) Intangible assets under development	-	-
	(e) Investment Property	130.91	132.65
	<u>(f) Financial assets</u>		
	i) Investments		
	Investments in Subsidiary	-	-
	Investments in Associate	2952.21	267.21
	Investments in Joint Venture	1980.47	1980.47
	Other Equity Investments	1053.52	1257.61
	Other investments	1.00	1.00
	ii) Other financial assets	201.05	199.49
	(g) Income tax assets (Net)	531.41	555.25
	(h) Other non- current assets	6782.02	4624.78
	(i) Deferred tax asset (Net)	10245.60	10204.78
	<b>Total Non- Current Assets</b>	<b>51005.77</b>	<b>47313.69</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	28188.77	18874.62
	<u>(b) Financial assets</u>		
	i) Trade receivables	3491.23	4745.27
	ii) Cash and cash equivalents	4633.20	334.01
	iii) Bank balances other than ii) above	424.64	424.65
	iv) Other financial assets	77191.92	52729.46
	(c) Other current assets	19701.18	19173.34
	(d) Assets held for sale	-	-
	<b>Total Current Assets</b>	<b>133630.94</b>	<b>96281.35</b>
	<b>TOTAL ASSETS</b>	<b>184636.71</b>	<b>143595.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	11495.18	10203.43
	<b>Total Equity</b>	<b>31859.21</b>	<b>30567.46</b>
<b>2</b>	<b>Non-current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	16275.00	16275.00
	(ii) Other financial Liabilities	3041.38	2930.98
	<b>Total Non-Current Liabilities</b>	<b>19316.38</b>	<b>19205.98</b>
<b>3</b>	<b>Current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	i) Borrowings	9690.42	10003.69
	ii) Trade payables	117698.86	73906.37
	iii) Other financial liabilities	2647.20	3953.77
	(b) Provisions	332.87	322.45
	(c) Other current liabilities	3091.77	5635.32
	<b>Total Current Liabilities</b>	<b>133461.12</b>	<b>93821.60</b>
	<b>Total liabilities</b>	<b>152777.50</b>	<b>113027.58</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>184636.71</b>	<b>143595.04</b>



Notes:

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2018.
2. Subsidy for the quarter and six months ended September 30, 2018 of Rs. 75400.05 lac and Rs. 119892.19 lac respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, 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.

Revenue from operations for the quarter and half year ended September 30, 2018 includes differential urea concession income of Rs. 4651.42 lac, relating to the immediately preceding financial year recognised on finalization of escalation/ de-escalation claims.

3. During the quarter, the Ammonia and Urea plants were in operation for 89 days (Previous year's corresponding quarter : 89 days).
4. During the current quarter, 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 and conversion of unsecured loans and pending amount towards material supplies aggregating Rs 2685 lac. The allotment has been made by TFL pursuant to SEBI Order dated 6 September 2018 permitting these conversions. Accordingly the Company has passed necessary entries to give effect to the said allotment.
5. 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.
6. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.



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

Place: Chennai  
Date: 23 October 2018

For and on behalf of the Board

  
Ashwin C Muthiah  
Chairman



## Limited Review Report

**Review Report to  
The Board of Directors of  
Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of **SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED** ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results and financial position which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**MSKA**

**& Associates**

Chartered Accountants

4. We draw attention to Note No. 02 of the Statement which states that as the final retention price has not been announced by the Department of Fertilizers, the computation of subsidy is based on the provisional retention price which is in line with the Government's policy. The necessary adjustments if any, and its consequential impact will be assessed when the final retention price is notified. Our opinion is not qualified in respect of this matter.

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

*Geetha Jeyakumar*

Geetha Jeyakumar  
Membership No: 029409

Place: Chennai  
Date: October 23, 2018

