

Secy/NSE

( 10 pages including this page)

4<sup>th</sup> December 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: Unaudited Standalone Financial Results of the Company  
for the Quarter / Half year ended 30<sup>th</sup> September 2017.

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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 2017, which was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today, i.e., 4<sup>th</sup> December 2017. The Limited Review Report dated 4<sup>th</sup> December 2017 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 1.55 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  
Phone : +91 (44) 22350245 | Fax: +91 (44) 22352163 | Email: [spiccorp@spic.co.in](mailto:spiccorp@spic.co.in) | [www.spic.in](http://www.spic.in)

**SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED**

CIN : L11101TN1969PLC005778

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

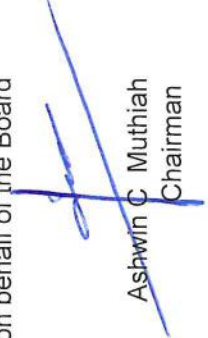
Web Site: [www.spic.in](http://www.spic.in), Email: [spiccorp@spic.co.in](mailto:spiccorp@spic.co.in)**Extract of Unaudited Standalone Financial Results for the Quarter ended 30th Sep 2017**

S.No	Particulars	(Rupees in lac)		
		Current Quarter ended 30/09/2017	Year to date figures for current period ended 30/09/2017	Corresponding 3 months ended in the previous year 30/09/2016
1	Total income from operations (net)	60856.15	107253.26	49578.46
2	Net Profit / (Loss) for the period (before exceptional items and tax)	708.00	1051.12	2182.47
3	Net Profit / (Loss) for the period (before tax and after exceptional items)	782.44	1295.65	2182.47
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	782.44	1295.65	2182.47
5	Total Comprehensive Income for the period [ Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	758.60	1214.28	2234.10
6	Equity Share Capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	20364.03
7	Earnings Per Share (of Rs. 10/- each)			
	a) Basic	0.37	0.60	1.10
	b) Diluted	0.37	0.60	1.10

**Note:**

The above is an extract of the detailed format of Quarterly Financial Results filed with the National Stock Exchange of India Limited (NSE) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter ended 30th September 2017 is available on the NSE website ([www.nseindia.com](http://www.nseindia.com)) and website of the Company ([www.spic.in](http://www.spic.in)).

For and on behalf of the Board

  
Ashwin C Muthiah  
Chairman

Place Chennai

Date: 4th December, 2017



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2017

(Rupees in lac)

S.No	Particulars	Quarter ended			Year to date figures	
		30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
		Unaudited				
1	Revenue from Operations					
	(a) Sales/Income from Operations (gross of excise duty)	60538.07	46044.84	48959.96	106582.91	76257.05
	(b) Other operating income	262.54	273.74	212.83	536.28	698.06
	Revenue from Operations	60800.61	46318.58	49172.79	107119.19	76955.11
	Other Income	55.54	78.53	405.67	134.07	459.73
	Total Income	60856.15	46397.11	49578.46	107253.26	77414.84
2	Expenses					
	(a) Cost of materials consumed	24627.58	29347.94	26088.96	53975.52	40462.58
	(b) Purchase of finished goods	-	-	3675.90	-	3675.90
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9124.87	(6298.32)	(2315.23)	2826.55	(2520.86)
	(d) Excise duty	-	85.01	124.65	85.01	182.47
	(e) Employee benefits expense	1331.23	1300.53	1295.63	2631.76	2619.61
	(f) Finance Cost	2593.22	268.42	157.72	2861.64	389.18
	(g) Depreciation and Amortisation expense	778.53	778.64	790.12	1557.17	1534.30
	(h) Power and Fuel charges	11237.23	12768.98	10789.96	24006.21	16833.08
	(i) Other expenses	10455.48	7802.79	6788.28	18258.27	12810.60
	Total Expenses	60148.15	46053.99	47395.99	106202.14	75986.86
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	708.00	343.12	2182.47	1051.12	1427.98
4	Exceptional Items					
	- Profit on Sale of Land	74.44	170.09	-	244.53	-
5	Profit / (Loss) before tax(3+4)	782.44	513.21	2182.47	1295.65	1427.98
6	Tax expense	-	-	-	-	-
7	Net Profit / (Loss) after tax (5-6)	782.44	513.21	2182.47	1295.65	1427.98
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	Effect of measuring investments at fair value (Net of deferred tax)	36.14	(57.53)	162.27	(21.39)	301.68
	Gain or loss on actuarial valuation of gratuity	(59.98)	-	(110.64)	(59.98)	(110.64)
	Total other comprehensive income, net of tax	(23.84)	(57.53)	51.63	(81.37)	191.04
9	Total comprehensive income (7+8)	758.60	455.68	2234.10	1214.28	1619.02
10	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	20364.03	20364.03	20364.03
11	Earnings Per Share (EPS) (of Rs.10/- each)					
	a) Basic	0.37	0.22	1.10	0.60	0.80
	b) Diluted	0.37	0.22	1.10	0.60	0.80
	See accompanying notes to the financial results.					





Segment Reporting:

Particulars	Quarter ended			Year to date figures	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	Unaudited			Unaudited	
<b>1.Segment Revenue</b>					
a) Agro Inputs	60647.72	46264.93	49292.32	106912.65	76994.38
b) Others	201.84	129.19	264.13	331.03	390.21
c) Unallocated Income	6.59	2.99	22.02	9.58	30.26
<b>Income from operations</b>	<b>60856.15</b>	<b>46397.11</b>	<b>49578.46</b>	<b>107253.26</b>	<b>77414.84</b>
<b>2.Segment Results</b>					
Profit/(Loss) (Before Tax and Interest)					
For each Segment					
a) Agro Inputs	3910.58	1035.77	2756.87	4946.35	2794.75
b) Others	(98.83)	(58.58)	87.84	(157.41)	22.54
<b>Total</b>	<b>3811.75</b>	<b>977.19</b>	<b>2844.71</b>	<b>4788.94</b>	<b>2817.29</b>
a. Finance Cost	2593.22	268.42	157.72	2861.64	389.18
b. Other Net Unallocable (Expenses) / Income	(510.52)	(365.65)	(504.52)	(876.17)	(1000.13)
c. Exceptional items	74.44	170.09	-	244.53	-
<b>Profit / (Loss) Before Tax</b>	<b>782.44</b>	<b>513.21</b>	<b>2182.47</b>	<b>1295.65</b>	<b>1427.98</b>
<b>3.Segment Assets</b>					
a) Agro Inputs	102670.00	98413.85	56655.81	102670.00	56655.81
b) Others	2097.35	2040.13	2105.35	2097.35	2105.35
c) Unallocated	22725.03	9890.85	12922.99	22725.03	12922.99
<b>Total Assets</b>	<b>127492.38</b>	<b>110344.83</b>	<b>71684.15</b>	<b>127492.38</b>	<b>71684.15</b>
<b>4.Segment Liabilities</b>					
a) Agro Inputs	75596.03	64484.43	36624.31	75596.03	36624.31
b) Others	379.19	222.15	176.03	379.19	176.03
c) Unallocated	22929.46	17751.64	8732.85	22929.46	8732.85
<b>Total Liabilities</b>	<b>98904.69</b>	<b>82458.22</b>	<b>45533.19</b>	<b>98904.69</b>	<b>45533.19</b>



## Southern Petrochemical Industries Corporation Limited

## Assets and Liabilities

(Rupees in lac)

Particulars	As at 30 Sep 2017
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property Plant & Equipment	24949.98
(b) Capital work-in-progress	3640.26
(c) Intangible assets	90.00
(d) Investment Property	134.38
<u>(e) Financial assets</u>	
i) Investments	
Investments in associate	267.21
Investments in Joint Venture	1980.47
Other investments	1118.91
ii) Other financial assets	3635.90
(f) Other non- current assets	7556.82
(g) Deferred tax asset (Net)	4429.47
<b>Total Non- Current Assets</b>	<b>47803.40</b>
<b>Current assets</b>	
(a) Inventories	21393.25
(b) Financial assets	
i) Trade receivables	10319.31
ii) Cash and cash equivalents	6.65
iii) Bank balances other than ii) above	1175.25
iv) Other financial assets	37584.43
(c) Other current assets	13800.17
<b>Total Current Assets</b>	<b>84279.06</b>
<b>TOTAL ASSETS</b>	<b>132082.46</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
(a) Equity Share capital	20364.03
(b) Other Equity	8375.11
<b>Total Equity</b>	<b>28739.14</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
<u>(a) Financial Liabilities</u>	
(i) Borrowings	11116.50
(b) Other Non-current Financial Liabilities	5903.85
<b>Total non-current liabilities</b>	<b>17020.35</b>
<b>Current liabilities</b>	
<u>(a) Financial Liabilities</u>	
i) Borrowings	4775.62
ii) Trade payables	73231.67
iii) Other current financial liabilities	1234.91
(b) Provisions	375.29
(c) Other current liabilities	6705.48
<b>Total Current Liabilities</b>	<b>86322.97</b>
<b>Total liabilities</b>	<b>103343.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>132082.46</b>



**Notes :**

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 4th December 2017.
2. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
3. The company has opted to avail the relaxation provided by SEBI in respect of disclosure requirements for corresponding figures of earlier periods and accordingly the figures for the year ended March 31, 2017 have not been presented.
4. The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. In lac)

Particulars	Half Year ended 30.09.16	Quarter ended 30.09.2016
<b>Net Profit after tax as per IGAAP reported earlier</b>	<b>1516.87</b>	<b>2225.97</b>
Interest on borrowings – Preference share capital	(91.27)	(45.88)
Re-measurement gains/ (losses) on defined benefit plans	2.38	2.38
<b>Net Profit After Tax under Ind AS</b>	<b>1427.98</b>	<b>2182.47</b>
Other comprehensive Income(Net of taxes)	191.04	51.63
<b>Total Comprehensive Income under Ind AS</b>	<b>1619.02</b>	<b>2234.10</b>

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind As by listed companies.





5. Figures for the corresponding quarter and six months period ended September 30, 2016 in the unaudited financial results have been adjusted for the differences in accounting principles on transition to Ind AS. These adjustments have been approved by the Board of Directors and subjected to limited review.
6. As the final retention price has not been announced by the Department of Fertilizers, subsidy for the quarter and six months ended September 30, 2017 of Rs. 48681.29 lac and Rs. 81212.00 lac respectively has been accounted based on the provisional Retention Price (RP) computed 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.
7. Exceptional item (Profit on sale of land) for the quarter and six months ended 30<sup>th</sup> September 2017 represents the net gain of Rs.74.44 lacs and Rs.244.53 lacs respectively on sales realisation of non-core assets.
8. During the current period, the Company has received order under Section 154 of the Income-tax Act 1961 for the financial year 2012-13, wherein demand of Rs 8456.21 lac (including interest of Rs.2214.59 lac), has been raised against the Company. The demand was arising out of the book profits for the financial year 2012-13. Since the company has accumulated losses under normal provision of the Income Tax Act, 1961, liability is determined under section 115 JB, Minimum Alternate Tax (MAT) provisions. An asset has been recognised in the Balance Sheet for the tax liability of Rs.6241.62lac as it gives rise to future economic benefits in the form of tax credit against future income tax liability, as there is convincing evidence that the Company will utilise the asset to pay normal tax before the expiry of the period during which the credit is to be utilised. Interest liability of Rs.2214.59 lac has been included under finance cost.
9. The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 – 'Revenue', Revenue from operations for the quarter ended 30 September 2017 is presented net of GST. Revenue from operations of earlier periods include Excise duty which now is subsumed in GST. Revenue from operations for the half year ended 30 September 2017 includes Excise duty up to 30 June 2017.
10. 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 other than Sec 115-JB of the Income Tax Act, 1961.



11. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period classification.



Place: Chennai  
Date : 4 December 2017

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, 2017 and the year to-date results for the period April 01, 2017 to September 30, 2017 and financial position as on September 30, 2017 ('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.





**& Associates**

Chartered Accountants

4. We draw attention to Note No. 6 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 (Formerly known as MZSK & Associates)**

Chartered Accountants

ICAI Firm Registration No.105047W

A handwritten signature in blue ink, appearing to read 'Geetha Jeyakumar', written over a horizontal line.

**Geetha Jeyakumar**

Partner

Membership No.: 029409

Place: Chennai

Date: December 04, 2017