

(7 pages including this page)

Secy/NSE

7th September. 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 Financial Results of the Company for the
Quarter year ended 30th June 2017.

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 ended 30th June 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., 7th September 2017. The Limited Review Report dated 7th September 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 1.50 P.M.

The UFR 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

for copy.

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 LIMITED
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 ENDED 30TH JUNE 2017

(Rupees in lac)

S.No	Particulars	Quarter ended	
		30 June 2017	30 June 2016
		Unaudited	
1	Revenue from Operations		
	(a) Sales/Income from Operations (gross of excise duty)	46044.84	27297.09
	(b) Other operating income	273.74	485.23
	Revenue from Operations	46318.58	27782.32
	Other Income	78.53	54.06
	Total Income	46397.11	27836.38
2	Expenses		
	(a) Cost of materials consumed	29347.94	14373.62
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6298.32)	(205.63)
	(c) Excise duty	85.01	57.82
	(d) Employee benefits expense	1300.53	1323.98
	(e) Finance Cost	268.42	231.46
	(f) Depreciation and Amortisation expense	778.64	744.18
	(g) Power and Fuel charges	12768.98	6043.12
	(h) Other expenses	7802.79	6022.32
	Total Expenses	46053.99	28590.87
3	Profit/ (Loss) from Operations before Exceptional items (1-2)	343.12	(754.49)
4	Exceptional Items		
	- Profit on Sale of Land	170.09	-
5	Profit / (Loss) before tax(3+4)	513.21	(754.49)
6	Tax expense	-	-
7	Net Profit / (Loss) after tax (5-6)	513.21	(754.49)
8	Other comprehensive income		
	<i>Items that will not be reclassified to profit or loss</i>		
	Effect of measuring investments at fair value (Net of deferred tax)	(57.53)	139.41
	Total other comprehensive income, net of tax	(57.53)	139.41
9	Total comprehensive income (7+8)	455.68	(615.08)
10	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03
11	Earnings Per Share (EPS) (of Rs.10/- each)		
	a) Basic	0.22	(0.30)
	b) Diluted	0.22	(0.30)
	See accompanying notes to the financial results.		



Segment Reporting:

(Rupees in lac)

Particulars	Quarter ended	
	30 June 2017	30 June 2016
	Unaudited	
1. Segment Revenue		
a) Agro Inputs	46264.93	27702.06
b) Others	129.19	126.08
c) Unallocated Income	2.99	8.24
Income from operations	46397.11	27836.38
2. Segment Results		
Profit/(Loss) (Before Tax and Interest)		
For each Segment		
a) Agro Inputs	1035.77	37.88
b) Others	(58.58)	(65.30)
Total	977.19	(27.42)
a. Finance Cost	268.42	231.46
b. Other Net Unallocable (Expenses) / Income	(365.65)	(495.61)
c. Exceptional items	170.09	-
Profit / (Loss) Before Tax	513.21	(754.49)
3. Segment Assets		
a) Agro Inputs	98413.85	75078.56
b) Others	2040.13	2025.03
c) Unallocated	9890.85	11003.17
Total Assets	110344.83	88106.76
4. Segment Liabilities		
a) Agro Inputs	64484.43	55542.39
b) Others	222.15	177.76
c) Unallocated	17751.64	8461.61
Total Liabilities	82458.22	64181.76

Notes on Segment Information

1. The company is focused on the following business segments: Agro Inputs, Others. Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.

2. Segment results represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.



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 7th September 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. The Opening balance sheet as at April 1, 2016 and the results for the subsequent periods would be published along with the half yearly financial statements for the half year ended September 30, 2017.
3. The Statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
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:

Particulars	(Rupees in lac)
	Quarter ended 30.06.2016
Net Loss after tax as per IGAAP reported earlier	(709.10)
Interest on borrowings- Preference Share Capital	(45.39)
Net Loss After Tax under Ind AS	(754.49)
Effect of measuring investments at fair value (Net of deferred tax)	139.41
Total Comprehensive Income under Ind AS	(615.08)

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. Subsidy, for the period April to June 2017, of Rs.32530.71 lacs 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.



6. Exceptional item for the Quarter ended 30th June 2017 represents the net gain of Rs.170 lacs on sales realisation of non-core assets valued at Rs.30 lacs in books.
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 Sec 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.
8. During the quarter, the Ammonia and urea plants were in operation for 91 days as against 47 days in the previous year's corresponding quarter. Hence the results for the current quarter is not exactly comparable with the corresponding quarter of the previous quarter.
9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.



Place: Chennai
Date: 7th September 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 of **SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED** ('the Company') for the quarter ended June 30, 2017 ('the Statement'), 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 financial statements are 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 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.



4. We draw attention to Note No.5 of the Statement regarding computation of subsidy based on the provisional Retention Price (RP) 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. Our report is not qualified in respect of this matter.

For MSKA & Associates (Formerly known as 'MZSK & Associates')
Chartered Accountants
ICAI Firm Registration No.105047W



Partner: Geetha Jeyakumar
Membership No.: 029409

Place: Chennai
Date: September 7, 2017