

SPIC

Ref:SPIC/361

17th May 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: Outcome of the Board Meeting

We wish to inform that the following were the outcome of the Board Meeting held today, i.e., 17th May 2018.

- 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 2018, which were recommended by the Audit Committee and approved by the Board of Directors at their Meetings held today, i.e., 17th May 2018.
- 2 In view of accumulated losses as at 31st March 2018, the Board of Directors did not consider recommendation of dividend on the Preference share Capital and Equity Share Capital.
- 3 In terms of Regulation 42 of LODR we wish to inform that the 47th Annual General Meeting of the Company will be held on Tuesday, the 7th August 2018. The Register of Members and Share Transfer Books of the Company shall remain closed from 1st August 2018 to 7th August 2018 (both days inclusive).

The Meeting of the Board of Directors of the Company commenced at 11.30 A.M. and concluded at 2.25 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:SPIC/AGM47

17th May 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: 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 ended 31st march 2018 is with unmodified opinion and Emphasis of Matter.

Thanking You,

Yours faithfully

For SOUTHERN PETROCHEMICAL
INDUSTRIES CORPORATION LTD

S R Ramakrishnan
Whole-time Director

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

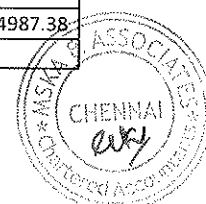
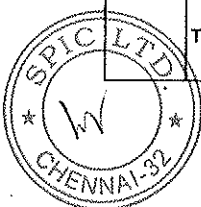
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Southern Petrochemical Industries Corporation Limited

Balance sheet as at 31 March 2018

(Rupees in lac)

S. No.	Particulars	Standalone		Consolidated	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
A	ASSETS				
1	Non-current assets				
	(a) Property Plant & Equipment	24437.33	26128.11	24437.33	26128.11
	(b) Capital work-in-progress	3546.41	2216.94	3546.41	2216.94
	(c) Other Intangible assets	106.71	-	106.71	-
	(d) Intangible assets under development	-	53.13	-	53.13
	(e) Investment Property	132.65	136.12	132.65	136.12
	<u>(f) Financial assets</u>				
	i) Investments				
	Investments in Subsidiary	-	-	-	-
	Investments in Associate	267.21	267.21	-	-
	Investments in Joint Venture	1980.47	1980.47	6125.72	5311.15
	Other Equity Investments	1257.61	1305.04	1257.61	1305.04
	Other investments	1.00	1.00	1.00	1.00
	ii) Other financial assets	199.49	12649.68	199.49	12649.68
	(g) Current tax assets (Net)	555.25	504.39	555.25	504.39
	(h) Other non- current assets	4624.78	4024.32	4624.78	4024.32
	(i) Deferred tax asset (Net)	10204.78	3586.52	10204.78	3586.51
	Total Non- Current Assets	47313.69	52852.93	51191.73	55916.39
2	Current assets				
	(a) Inventories	18874.62	22939.94	18874.62	22939.94
	<u>(b) Financial assets</u>				
	i) Trade receivables	4745.27	9155.95	4745.27	9155.95
	ii) Cash and cash equivalents	334.01	358.45	334.01	358.45
	iii) Bank balances other than ii) above	424.65	390.87	424.65	390.87
	iv) Other financial assets	52729.46	34798.85	52729.46	34798.85
	(c) Other current assets	19173.34	1396.93	19173.34	1396.93
	(d) Assets held for sale	-	30.00	-	30.00
	Total Current Assets	96281.35	69070.99	96281.35	69070.99
	TOTAL ASSETS	143595.04	121923.92	147473.08	124987.38
B	EQUITY AND LIABILITIES				
1	Equity				
	(a) Equity Share capital	20364.03	20364.03	20364.03	20364.03
	(b) Other Equity	10203.43	6505.01	14081.43	9568.45
	Total Equity	30567.46	26869.04	34445.46	29932.48
2	Non-current liabilities				
	<u>(a) Financial Liabilities</u>				
	(i) Borrowings	16275.00	3409.50	16275.00	3409.50
	(ii) Other financial Liabilities	2930.98	2641.00	2930.98	2641.00
	Total Non-Current Liabilities	19205.98	6050.50	19205.98	6050.50
3	Current liabilities				
	<u>(a) Financial Liabilities</u>				
	i) Borrowings	10003.69	50168.34	10003.70	50168.34
	ii) Trade payables	73906.37	37031.84	73906.37	37031.84
	iii) Other financial liabilities	3953.77	595.71	3953.77	595.71
	(b) Provisions	322.45	412.36	322.46	412.36
	(c) Other current liabilities	5635.32	796.13	5635.34	796.15
	Total Current Liabilities	93821.60	89004.38	93821.64	89004.40
	Total liabilities	113027.58	95054.88	113027.62	95054.90
	TOTAL EQUITY AND LIABILITIES	143595.04	121923.92	147473.08	124987.38



Notes:

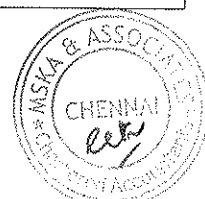
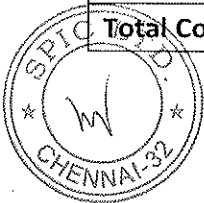
1. The Audited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17 May 2018.
2. The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financials have been prepared 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. During the quarter, the production and sale of manufactured Urea of the Company were respectively 1.17 lac MT and 1.21 lac MT and for the year, the production and sale of manufactured urea were respectively 6.59 lac MT and 6.62 lac MT.
4. 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 2018 of Rs.27640.91 lac and Rs.147300.21 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 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.

5. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	Standalone		Consolidated
	Year ended 31.03.17	Quarter ended 31.03.17	Year ended 31.03.17
Net Profit after tax as per IGAAP reported earlier	2739.31	827.90	5813.61
Interest on borrowings – Preference share capital	(182.03)	(44.88)	(182.03)
Gratuity liability	78.06	75.68	78.06
Others			8.95
Net Profit After Tax under Ind AS	2635.33	858.69	5718.59
Effect of measuring investments at fair value (Net of deferred tax) Gain / (Loss)	286.31	219.19	286.31
Loss on Actuarial Valuation of Gratuity	(78.06)	32.58	(78.06)
Share of joint venture			36.48
Total Comprehensive Income under Ind AS	2843.58	1110.46	5963.32

(Rupees in lac)



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

6. Reconciliation of other equity between Ind AS and previous Indian GAAP as at 31 March 2017.

(Rupees in lac)

Particulars	Standalone		Consolidated	
	As at 31 March 2017	As at 1 April 2016	As at 31 March 2017	As at 1 April 2016
Other equity (Reserves and Surplus) as per previous Indian GAAP	5759.37	3020.06	8812.66	5843.72
Adjustments				
Effect of measuring financial assets at fair value	278.20	(8.11)	278.12	(8.11)
Recognition of deferred tax on unabsorbed depreciation	3656.07	3656.07	3656.07	3656.07
Transitional impact on Joint Ventures			9.05	47.53
Fair value of shares - share of Joint Ventures			1.17	1.17
Effect on accounting for interest on cumulative preference shares	(3188.63)	(3006.58)	(3188.62)	(3006.58)
Other equity as per Ind AS	6505.01	3661.44	9568.45	6533.80

7. During the year, the Company's Plant was in operation for 332 days as against 270 days in the corresponding previous year. Hence the results for the year ended 31 March 2018 are not comparable with that of previous year.
8. During the current year, the Company had 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.6241.62 lac 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 in Finance Cost.
9. Exceptional item (Profit on sale of land) for the current year represents the net gain of Rs. 244.53 lac on sales realisation of non-core assets.



10. 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. 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.
11. 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 quarters ended 31 December 2017 and 31 March 2018 is presented net of GST. Revenue from operations for the year ended 31 March 2018 includes Excise duty up to 30 June 2017.
12. 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.
13. The subsidiary of Company's joint venture, has adopted cost model as prescribed under para D15 in Ind AS 101- first time adoption of Indian Accounting Standards as a result of which, there is an increase of Rs.1978.11 lac (share of SPIC- Rs.334.89 lac) under other Equity as at April 1,2016
14. SPIC 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 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 have passed a resolution to request the Government of Tamil Nadu to transfer back 355 acres of land at Kosapur and other villages allotted by the Government of Tamil Nadu to CPCL. Orders of Government of Tamilnadu is awaited. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern as per SA 570 – Going Concern. The Company has provided for the investment and advances due from AROCHEM and do not expect any further losses on this account.



15. Previous year/ period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.
16. Figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended 31 December 2017 and 31 December 2016 respectively, as regrouped.

Place: Chennai
Date: 17 May 2018

For and on behalf of the Board


Ashwin C Muthiah
Chairman



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

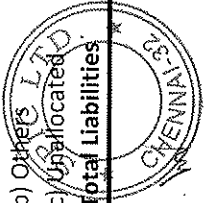
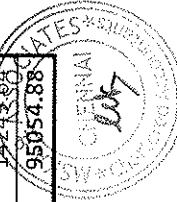
₹ Rupees in lac

S.No	Particulars	Standalone			Consolidated		
		Quarter ended		Year ended	Year ended		
		31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
1	Revenue from Operations (a) Sales/Income from Operations (gross of excise duty) (b) Other operating income Revenue from Operations Other Income Total Income	39330.14 247.90 39578.04 322.39 39920.93	52483.70 259.87 52748.57 35.19 52783.76	30211.13 290.28 30501.41 830.85 31332.26	198401.75 1044.05 199445.80 492.15 199937.95	148976.97 1265.84 150242.81 1379.09 151621.90	
2	Expenses (a) Cost of materials consumed (b) Purchase of stock in trade (c) Changes in inventories of finished goods, work-in- progress and stock-in-trade (d) Excise duty on sale of goods (e) Employee benefits expense (f) Finance Cost (Refer Note 8) (g) Depreciation and Amortisation expense (h) Power and Fuel charges (i) Other expenses Total Expenses	22413.75 (210.51) (1739.45) - 1257.41 839.62 1672.75 8799.84 6238.26 39221.57	28135.55 1848.06 474.62 - 1381.66 386.63 781.37 11938.76 6089.57 51036.22	13725.89 - 1900.55 72.01 1369.57 480.14 766.89 6611.92 5546.60 30473.57	104524.82 1637.45 1501.72 85.01 5280.83 4087.89 4011.29 44744.81 30586.11 196459.93	80532.49 3676.24 (5167.88) 340.56 5264.93 4087.89 3083.16 35260.79 24939.74 148986.57	
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	679.36	1747.54	858.69	3478.02	2635.33	
4	Exceptional Items - Profit on Sale of Land (Refer Note 9) - Effect on winding up of subsidiary (Refer Note 10)	- - -	- - -	- - -	244.53 - -	- 2855.71 -	
5	Profit before share of profit of equity accounted investees and tax (3+4)	679.36	1747.54	858.69	3722.55	2635.33	
6	Share of profit of joint ventures	-	-	-	-	-	
7	Profit before tax	679.36	1747.54	858.69	3722.55	2635.33	
8	Tax expense	-	-	-	-	-	
9	Net Profit after tax (7-8)	679.36	1747.54	858.69	3722.55	2635.33	
10	Other comprehensive income / (loss) Items that will not be reclassified to profit or loss Effect of measuring investments at fair value Gain or loss on actuarial valuation of gratuity Share of other comprehensive income as reported by joint venture Total other comprehensive income/ (loss) , net of tax	- 31.24 90.91 - -	- (64.91) - -	- 219.19 32.58 -	- (55.06) 30.93 -	- 286.31 (78.06) 3.48 244.72	
11	Total comprehensive income (9+10)	122.15	(64.91)	251.77	(24.13)	(20.65)	
12	Total comprehensive income (9+10)	801.51	1682.63	1110.46	3698.42	2843.58	
13	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	
14	Reserve excluding revaluation reserve Earnings Per Share (EPS) (of Rs.10/- each) a) Basic b) Diluted See accompanying notes to the financial results.	- 0.39 0.39	- 3.83 3.83	- 0.55 0.55	- 10203.43 1.82 1.82	- 14081.43 2.22 2.22	



Segment Reporting:

Particulars	Standalone						Consolidated	
	Quarter ended			Year ended			Year ended	
	31 Mar 2018	31 Dec 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2017	31 Mar 2018	31 Mar 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1.Segment Revenue								
a) Agro Inputs	39596.42	52608.81	30393.79	199117.88	150089.97	150089.97	199117.88	150089.97
b) Others	237.44	171.30	206.91	739.77	762.76	762.76	739.77	762.76
c) Unallocated Income	67.07	3.65	731.56	80.30	769.17	769.17	80.30	769.17
Income from operations	39900.93	52783.76	31332.26	199937.95	151621.90	151621.90	199937.95	151621.90
2.Segment Results								
Profit (Before Tax and Interest)								
For each Segment								
a) Agro Inputs	2087.97	2683.70	1546.72	9718.02	5423.35	5423.35	9718.02	5423.35
b) Others	(57.81)	(34.32)	(24.03)	(249.54)	(49.93)	(49.93)	(249.54)	(49.93)
Total	2030.16	2649.38	1522.69	9468.48	5373.42	5373.42	9468.48	5373.42
a. Finance Cost	839.62	386.63	480.14	4087.89	1056.54	1056.54	4087.89	1056.54
b. Other Net Unallocable (Expenses)	(511.18)	(515.21)	(183.86)	(1902.57)	(1681.55)	(1681.55)	(1902.57)	(1681.55)
c. Exceptional items	-	-	-	244.53	-	-	244.53	2855.71
Profit Before Tax	679.36	1747.54	858.69	3722.55	2635.33	2635.33	3722.55	5491.04
Less: Tax expense	-	-	-	-	-	-	428.12	548.83
Add: Share of profit from Joint Ventures	-	-	-	-	-	-	1246.16	776.39
Profit after tax & share of profit from joint ventures	679.36	1747.54	858.69	3722.55	2635.33	2635.33	4540.59	5718.60
3.Segment Assets								
a) Agro Inputs	106026.15	110805.87	105959.84	106026.15	105959.84	105959.84	106026.15	105959.84
b) Others	1906.32	1921.53	2070.16	1906.32	2070.16	2070.16	1906.32	2070.16
c) Unallocated	35668.57	29253.81	13893.92	35668.57	13893.92	13893.92	39546.56	16957.36
Total Assets	143601.04	141981.21	121923.92	143601.04	121923.92	121923.92	147479.03	124987.36
4.Segment Liabilities								
a) Agro Inputs	77432.38	83551.77	80598.99	77432.38	80598.99	80598.99	77432.38	80598.99
b) Others	228.18	213.22	206.25	228.18	206.25	206.25	228.18	206.25
c) Unallocated	35373.01	27945.90	14249.64	35373.01	14249.64	14249.64	35373.01	14249.64
Total Liabilities	113033.57	111710.89	95054.88	113033.57	95054.88	95054.88	113033.57	95054.88



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

CIN : L11101TN1969PLC005778

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

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

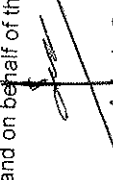
Extract of Audited Financial Results for the Quarter / Year ended 31st March 2018

S.No	Particulars	Standalone				Consolidated	
		Current Quarter ended 31/03/2018	Corresponding 3 months ended in the previous year 31/03/2017	Year to date figures for current period ended 31/03/2018	Previous year ended 31/03/2017	Year to date figures for current period ended 31/03/2018	Previous year ended 31/03/2017
1	Total income from operations (net)	39900.93	31332.26	199937.95	151621.90	199937.95	151621.90
2	Net Profit for the period (before exceptional items and tax)	679.36	858.69	3478.02	2635.33	3478.02	2635.33
3	Net Profit for the period (after exceptional items and before tax)	679.36	858.69	3722.55	2635.33	3722.55	5491.04
4	Net Profit for the period after tax (after Exceptional items & tax)	679.36	858.69	3722.55	2635.33	4540.59	5718.60
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	801.51	1110.46	3698.42	2843.58	4519.94	5963.32
6	Reserves (excluding Revaluation Reserve)			10203.43	6505.01	14081.43	9568.45
7	Equity Share Capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
8	Earnings Per Share (of Rs. 10/- each)						
	a) Basic	0.39	0.55	1.82	1.40	2.22	2.93
	b) Diluted	0.39	0.55	1.82	1.40	2.22	2.93

Note:

The above is an extract of the detailed format of Annual 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 / Year ended 31st March 2018 is available on the NSE website (www.nseindia.com) and website of the Company (www.spic.in).

Place: Chennai
Date: 17th May, 2018

For and on behalf of the Board

Ashwin C. Muthiah
Chairman





& Associates

Chartered Accountants

Bengaluru

Chennai

Hyderabad

Mumbai

New Delhi - Gurgaon

Pune

www.mska.in

**INDEPENDENT AUDITORS' 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 March 2018 ("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 5 July, 2016.
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 Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such 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 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 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016; and



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Tel: + 91 44 3001 0200



& Associates

Chartered Accountants

- (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 and Total comprehensive income and other financial information of the Company for the year ended 31 March 2018.
5. We draw attention to Note No. 4 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 opinion is not qualified in respect of this matter.
6. The Statement includes the results for the Quarter ended 31 March 2018 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.
7. The previously issued comparative financial information of the Company for the quarter and year ended 31 March 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended 31 March 2017 dated 18 May 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

(Firm's Registration No. 105047W)

Geetha Jeyakumar

(Partner)

(Membership No. 29409)

Place: Chennai

Date: 17 May, 2018