SPIC

(9 pages including this page)

Secy/NSE

7th February 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/Nine months ended 31st December 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/Nine months ended 31st December 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 February 2018. The Limited Review Report dated 7th February 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.

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

SPIC

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 NINE MONTHS ENDED 31 DECEMBER 2017

(Rupees in lac)

S.No	Particulars	Quarter ended			Year to date figures	
		31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
		Unaudited				
1	**Revenue from Operations**					
	(a) Sales/Income from Operations (gross of excise duty)	52488.70	60538.07	42508.78	159071.61	118765.84
	(b) Other operating income	259.87	262.54	277.50	796.15	975.56
	Revenue from Operations	**52748.57**	**60800.61**	**42786.28**	**159867.76**	**119741.40**
	Other Income	35.19	55.54	88.51	169.26	548.24
	Total Income	**52783.76**	**60856.15**	**42874.79**	**160037.02**	**120289.64**
2	**Expenses**					
	(a) Cost of materials consumed	28135.55	24627.58	26344.02	82111.07	66806.60
	(b) Purchase of finished goods	1848.06	-	0.34	1848.06	3676.24
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	474.62	9124.87	(4547.57)	3301.17	(7068.43)
	(d) Excise duty	-	-	86.07	85.01	268.55
	(e) Employee benefits expense	1381.66	1331.23	1275.75	4013.42	3895.36
	(f) Finance Cost	386.63	2593.22	187.22	3248.27	576.40
	(g) Depreciation and Amortisation expense	781.37	778.53	781.97	2338.54	2316.27
	(h) Power and Fuel charges	11938.76	11237.23	11815.79	35944.97	28648.87
	(i) Other expenses	6089.57	10455.48	6582.54	24347.84	19393.14
	Total Expenses	**51036.22**	**60148.14**	**42526.13**	**157238.35**	**118513.00**
3	**Profit from Operations before Exceptional items (1-2)**	**1747.54**	**708.01**	**348.66**	**2798.67**	**1776.64**
4	Exceptional Items					
	- Profit on Sale of Land	-	74.44	-	244.53	-
5	**Profit before tax(3+4)**	**1747.54**	**782.45**	**348.66**	**3043.20**	**1776.64**
6	Tax expense	-	-	-	-	-
7	**Net Profit after tax (5-6)**	**1747.54**	**782.45**	**348.66**	**3043.20**	**1776.64**
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)	(64.91)	36.14	(234.56)	(86.30)	67.12
	Gain or loss on acturial valuation of gratuity	-	(59.98)	-	(59.98)	(110.64)
	Total other comprehensive income, net of tax	**(64.91)**	**(23.84)**	**(234.56)**	**(146.28)**	**(43.52)**
9	**Total comprehensive Income (7+8)**	**1682.63**	**758.61**	**114.10**	**2896.92**	**1733.12**
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	0.83	0.37	0.06	1.42	0.85
	b) Diluted	0.83	0.37	0.06	1.42	0.85
	See accompanying notes to the financial results.					

SPIC LTD. CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Segment Reporting:

(Rs in lac)

Particulars	Quarter ended			Year to date figures	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	Unaudited				
1.Segment Revenue					
a) Agro Inputs	52608.81	60647.72	42701.80	159521.46	119696.18
b) Others	171.30	201.84	165.65	502.33	555.85
c) Unallocated Income	3.65	6.59	7.34	13.23	37.61
Income from operations	**52783.76**	**60856.15**	**42874.79**	**160037.02**	**120289.64**
2.Segment Results					
Profit/(Loss) (Before Tax and Interest)					
For each Segment					
a) Agro Inputs	2683.70	3910.58	1081.88	7630.05	3876.63
b) Others	(34.32)	(98.83)	(48.44)	(191.73)	(25.90)
Total	**2649.38**	**3811.75**	**1033.44**	**7438.32**	**3850.73**
a. Finance Cost	386.63	2593.22	187.22	3248.27	576.40
b. Other Net Unallocable (Expenses) / Income	(515.21)	(510.52)	(497.56)	(1391.38)	(1497.69)
c. Exceptional items	-	74.44	-	244.53	-
Profit / (Loss) Before Tax	**1747.54**	**782.45**	**348.66**	**3043.20**	**1776.64**
3.Segment Assets					
a) Agro Inputs	110805.87	102670.00	82272.21	110805.87	82272.21
b) Others	1921.53	2097.35	2065.05	1921.53	2065.05
c) Unallocated	29253.81	22725.03	9466.89	29253.81	9466.89
Total Assets	**141981.21**	**127492.38**	**93804.15**	**141981.21**	**93804.15**
4.Segment Liabilities					
a) Agro Inputs	83551.77	75596.03	57198.92	83551.77	57198.92
b) Others	213.22	379.19	184.16	213.22	184.16
c) Unallocated	27945.90	22929.46	9875.57	27945.90	9875.57
Total Liabilities	**111710.89**	**98904.68**	**67258.65**	**111710.89**	**67258.65**

SPIC LTD. CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

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 February 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. 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	Nine months ended 31.12.16	Quarter ended 31.12.16
Net Profit after tax and non-controlling interest as per IGAAP reported earlier	**1911.41**	**394.54**
Interest on borrowings – Preference share capital	(137.15)	(45.88)
Gratuity liability	2.38	-
Net Loss After Tax under Ind AS	**1776.64**	**348.66**
Effect of measuring investments at fair value (Net of deferred tax) Gain / (Loss)	67.12	(234.56)
Loss on Actuarial Valuation of Gratuity	(110.64)	-
Total Comprehensive Income under Ind AS	**1733.12**	**114.10**

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

SPIC LTD. CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

5. Figures for the corresponding quarter and nine months period ended December 31, 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 nine months ended December 31, 2017 of Rs. 38447.31 lac and Rs. 119659.31 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. The Company's Plants have been shut down from 11th January 2018 (late in the evening) to attend to 'routine turnaround activities'.

8. Exceptional item (Profit on sale of land) for the quarter and nine months ended 31st December 2017 represents the net gain of Rs Nil lac and Rs.244.53 lacs respectively on sales realisation of non-core assets.

9. During the current period, 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), was 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 was 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.

10. 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 30 September 2017 and 31 December 2017 is presented net of GST. Revenue from operations of quarter ended 30 June 2017 includes Excise duty which now is subsumed in GST. Revenue from operations for the period ended 31 December 2017 includes Excise duty up to 30 June 2017.

SPIC LTD. CHENNAI-32

M.SKA & ASSOCIATES CHENNAI Chartered Accountants

11. 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.

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

For and on behalf of the Board

Ashwin C Muthiah
CHAIRMAN

Place: Chennai
Date : 7 February 2018

SPIC LTD. CHENNAI-32

M.S.KA & ASSOCIATES CHENNAI Chartered Accountants

SPIC

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 Unaudited Standalone Financial Results for the Quarter/ Nine months ended 31st December 2017

(Rupees in lac)

S.No	Particulars	Current Quarter ended 31/12/2017	Year to date figures for current period ended 31/12/2017	Corresponding 3 months ended in the previous year 31/12/2016
1	Total income from operations (net)	52783.76	160037.02	42874.79
2	Net Profit for the period (before exceptional items and tax)	1747.54	2798.67	348.66
3	Net Profit for the period (after exceptional items and before tax)	1747.54	3043.20	348.66
4	Net Profit for the period after tax (after Exceptional items)	1747.54	3043.20	348.66
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1682.63	2896.92	114.10
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	0.83	1.42	0.06
	b) Diluted	0.83	1.42	0.06

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 / Nine months ended 31st December 2017 is available on the NSE website (www.nseindia.com) and website of the Company (www.spic.in).

For and on behalf of the Board

Ashwin C Muthiah
Chairman

SPIC LTD. CHENNAI-32

Place: Chennai
Date: 7th February, 2018

MSKA
& Associates
Chartered Accountants

Bengaluru
Chennai
Hyderabad
Mumbai
New Delhi - Gurgaon
Pune

www.mska.in

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 December 31, 2017 and the year to-date results for the period April 01, 2017 to December 31, 2017 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 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
CHENNAI
Chartered Accountants

117/54, Floor 2, Citadel Building,
Dr Radha Krishnan Salai, Mylapore
Chennai 600 004, INDIA
Tel: + 91 44 3001 0200

MSKA
& 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 it's 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

Geetha Jeyakumar
Membership No.: 029409

Place: Chennai
Date: February 7, 2018