

Secy/NSE

6th November 2015

(No. of pages 7 incl. of this page)

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 30th September 2015.

In terms of Clause 41 of the Listing Agreement, we enclose the Unaudited Financial Results (UFR) of the Company for the Quarter / Half-year ended 30th September 2015, 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., 6th November 2015. The Limited Review Report dated 6th November 2015 of the Statutory Auditors of the Company on the UFR is also enclosed.

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

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
Tel . +91 (44) 6688 5000
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED** ("the Company") for the Quarter and Six months ended September 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 provides 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note No. 2 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 modified in respect of the above matter.

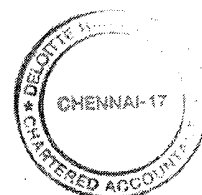
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six months Ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Bhavana Balasubramanian

Bhavana Balasubramanian
Partner
(Membership No. 22156)

CHENNAI, November 06, 2015



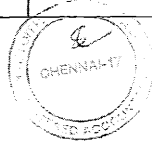
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART I

(Rupees in lac)

S.No	Particulars	Current 3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Previous year Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015
		(Unaudited)				(Audited)	
1	Income from operations						
	(a) Net sales/Income from Operations (Net of excise duty)	51467.48	33096.19	79973.80	84563.67	157718.77	208344.15
	(b) Other operating income	207.03	247.73	328.89	454.76	696.20	1072.28
	Total Income from operations (Net)	51674.51	33343.92	80302.69	85018.43	158414.97	209416.43
2	Expenses						
	(a) Cost of materials consumed	29215.74	20650.12	49128.43	49865.86	97846.37	126328.29
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	434.97	(1576.62)	(1118.64)	(1141.65)	(1378.55)	(80.01)
	(c) Employee benefits expense	1026.95	939.27	902.61	1966.26	1834.29	4381.42
	(d) Depreciation and Amortisation expense	735.00	704.19	1060.81	1439.19	2113.99	3038.53
	(e) Power and Fuel charges	12164.50	9177.26	20099.49	21341.76	39775.84	51782.59
	(f) Other expenses	5299.92	3680.00	6030.59	8973.92	11073.72	17757.98
	Total Expenses	48871.12	33574.22	76103.29	82445.34	151265.71	203208.80
3	Profit / (Loss) from Operations before Other income, Exchange gain/(loss), Finance costs and Exceptional items (1-2)	2803.39	(230.30)	4199.40	2573.09	7149.26	6207.63
4a	Other Income	803.19	28.22	15.26	831.41	62.68	864.01
4b	Exchange Gain / (Loss) (Net)	(1973.37)	(1366.18)	(1822.13)	(3339.55)	(1653.79)	(2487.07)
5	Profit / (Loss) before Finance costs and Exceptional items (3+4a+4b)	1633.21	(1568.26)	2392.53	64.95	5558.15	4584.57
6	Finance costs	281.49	200.88	727.23	482.37	1831.99	2825.89
7	Profit / (Loss) after Finance costs but before Exceptional items (5-6)	1351.72	(1769.14)	1665.30	(417.42)	3726.16	1758.68
8	Exceptional Items - Profit on Sale of Land	-	901.66	-	901.66	-	-
9	Profit / (Loss) before tax (7+8)	1351.72	(867.48)	1665.30	484.24	3726.16	1758.68
10	Tax expense (including deferred tax)	-	-	-	-	-	-
11	Net Profit / (Loss) after tax (9-10)	1351.72	(867.48)	1665.30	484.24	3726.16	1758.68
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11+12)	1351.72	(867.48)	1665.30	484.24	3726.16	1758.68
14	Paid-up equity share capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
15	Reserve excluding revaluation reserve	-	-	-	-	-	542.82
16	Earnings Per Share (EPS) (of Rs.10/- each)						
	a) Basic	0.64	(0.45)	0.80	0.19	1.75	0.77
	b) Diluted	0.64	(0.45)	0.80	0.19	1.75	0.77
	See accompanying note to the financial results.						



SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015

PART II

S.No	Particulars	Current 3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Previous year Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015
		(Unaudited)					(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	81692288	81692288	81402638	81692288	81402638	81692288
	- Percentage of shareholding	43.79	43.79	43.67	43.79	43.63	43.79
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	10044904	10044904	10044904	10044904	10044904	10044904
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	9.58	9.58	9.55	9.58	9.55	9.58
	- Percentage of shares (as a % of the total share capital of the company)	4.93	4.93	4.93	4.93	4.93	4.93
	b) Non-encumbered						
	- Number of shares	94836344	94836344	95125394	94836344	95125394	94836344
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.42	90.42	90.45	90.42	90.45	90.42
	- Percentage of shares (as a % of the total share capital of the company)	46.57	46.57	46.71	46.57	46.71	46.57

S.No	Particulars	3 months ended 30/09/2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015**

(Rupees in Lac)

S.No	Particulars	Current 3 months ended 30/09/2015	Preceding 3 months ended 30/06/2015	Previous year Corresponding 3 months ended 30/09/2014	Year to date figures for current period ended 30/09/2015	Year to date figures for the previous year ended 30/09/2014	Previous year ended 31/03/2015
		(Unaudited)					
A	Segment Revenue						
	a) Agro Inputs	51435.64	33247.90	80124.41	84683.54	158105.31	208745.43
	b) Others	238.23	95.02	172.57	333.25	293.92	660.02
	c) Unallocated Income	0.64	1.00	5.71	1.64	15.74	10.98
	Net Sales / Income from operations	51674.51	33343.92	80302.69	85018.43	158414.97	209416.43
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest) For each Segment						
	a) Agro Inputs	1748.29	(223.16)	2862.70	1525.13	6396.58	6710.54
	b) Others	31.55	(20.72)	(15.49)	10.83	(42.74)	(399.14)
	Total	1779.84	(243.88)	2847.21	1535.96	6353.84	6311.40
	Less: Finance Cost	281.49	200.88	727.23	482.37	1831.99	2825.89
	Add: Other Net Unallocable Income / (Expenses)	(146.63)	(422.72)	(454.68)	(569.35)	(795.69)	(1726.83)
	Profit / (Loss) Before Tax	1351.72	(867.48)	1665.30	484.24	3726.16	1758.68
C	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Agro Inputs	20323.87	19084.95	20279.45	20323.87	20279.45	25853.04
	b) Others	1959.38	1927.71	374.16	1959.38	374.16	348.95
	c) Unallocated	357.84	276.74	3470.72	357.84	3470.72	(4045.14)
	Total	22641.09	21289.38	24124.33	22641.09	24124.33	22156.85

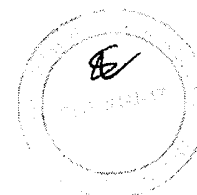


STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2015

(Rupees in lac)

S.No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	21614.03	21614.03
	(b) Reserves and surplus	1027.06	542.82
	Sub-total - Shareholders' funds	22641.09	22156.85
2	Non-current liabilities		
	Other long-term liabilities	3125.57	3036.22
	Sub-total - Non-current liabilities	3125.57	3036.22
3	Current liabilities		
	(a) Short term borrowings	11992.28	12019.76
	(b) Trade payables	68767.39	90892.45
	(c) Other current liabilities	1800.22	4600.98
	(d) Short-term provisions	400.19	362.95
	Sub-total - Current liabilities	82960.08	107876.14
	TOTAL - EQUITY AND LIABILITIES	108726.74	133069.21
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	28941.55	30006.75
	(ii) Capital Work in Progress	1376.69	1253.63
	(b) Non-current investments	3198.42	3198.42
	(c) Long-term loans and advances	5208.95	3948.58
	Sub-total - Non-current assets	38725.61	38407.38
2	Current assets		
	(a) Inventories	14400.38	13265.81
	(b) Trade receivables	2184.07	1970.46
	(c) Cash and cash equivalents	1638.79	990.16
	(d) Short-term loans and advances	51771.57	77961.25
	(e) Other current assets	6.32	474.15
	Sub-total - Current assets	70001.13	94661.83
	TOTAL - ASSETS	108726.74	133069.21

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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 6th November 2015.
2. The subsidy of Rs. 38221.29 lac for the period July to September 2015 and Rs. 63802.71 lac for April to September 2015 have been accounted based on the provisional Retention Price computed in line with Government's Policy, as final Retention Price has not yet been announced by the Department of Fertilizer. The necessary adjustments, if any, and its consequential impact will be assessed upon notification of the final Retention Price.
3. Other income includes write back of provisions towards supplies Rs. 507.38 lac and statutory dues Rs. 243.60 lac no longer required.
4. The Board of Directors in their meeting held on November 6, 2015 have approved the commencement of winding up of SPIC Fertilizers and Chemicals Limited the wholly owned subsidiary, in Mauritius and its step down subsidiary SPIC Fertilizers and Chemicals FZE (SFC FZE), Dubai, subject to obtaining regulatory clearances. Full provision has been made for the investments held in this subsidiary in earlier years.
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 Sec 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.
6. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

For and on behalf of the Board


Ashwin C Muthiah
CHAIRMAN

Place: Chennai
Date : 6 November 2015

