

SPIC

(5 pages including this page)

Secy/NSE

30th January 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 / Nine months ended 31st December 2016.

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 2016, 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., 30th January 2017. The Limited Review Report dated 30th January 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

Encl : As above

Southern Petrochemical Industries Corporation Limited

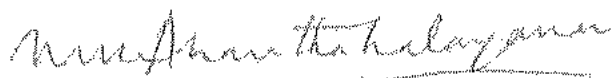
(CIN: L11101TN1969PLC005778)

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

**INDEPENDENT AUDITOR'S 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 Nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting ("AS 25"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 report is not qualified in respect of this matter.

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



M.K. Ananthanarayanan
Partner
(Membership No. 19521)

CHENNAI, January 30, 2017



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : 111101TN1969PLC005778

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

(Rupee: in lac)

| S.No | Particulars | 3 months ended | Preceding 3 months | Corresponding 3 | Year to date figures for | Year to date figures for | Previous year |
|-------------|--|-----------------|--------------------|---------------------|--------------------------|--------------------------|------------------|
| | | 31/12/2016 | ended | months ended in the | current period ended | the previous year ended | ended |
| | | 31/12/2016 | 30/09/2016 | 31/12/2015 | 31/12/2016 | 31/12/2015 | 31/03/2016 |
| (Unaudited) | | | | | | | (Audited) |
| 1 | Income from operations | | | | | | |
| | (i) Net sales/income from Operations (Net of excise duty) | 43152.60 | 49777.69 | 59954.56 | 120656.72 | 140518.23 | 162814.64 |
| | (ii) Other operating income | 277.50 | 212.83 | 246.65 | 975.56 | 703.41 | 976.91 |
| | Total Income from operations (Net) | 43430.10 | 49990.52 | 56201.21 | 121632.28 | 141221.64 | 163791.55 |
| 2 | Expenses: | | | | | | |
| | (a) Cost of materials consumed | 26344.02 | 26088.96 | 29347.39 | 66806.60 | 79213.25 | 101765.93 |
| | (b) Purchase of finished goods | 0.34 | 3675.90 | 4295.21 | 3676.24 | 4295.21 | 6235.88 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (4547.57) | (2315.23) | (1931.40) | (7068.43) | (3073.00) | (1718.73) |
| | (d) Employee benefits expense | 1275.75 | 1298.01 | 1244.02 | 3897.74 | 3210.28 | 4264.52 |
| | (e) Depreciation and Amortisation expense | 781.97 | 790.12 | 737.06 | 2315.27 | 2176.25 | 2995.62 |
| | (f) Power and Fuel charges | 11815.79 | 10789.96 | 10997.37 | 28648.87 | 32359.13 | 40375.76 |
| | (g) Other expenses | 6876.61 | 8143.94 | 8610.79 | 20587.38 | 17584.71 | 26950.93 |
| | Total Expenses | 42546.91 | 48471.66 | 53300.44 | 118864.67 | 135745.78 | 178799.91 |
| 3 | Profit from Operations before Other income, Exchange gains/(loss), Finance costs and Exceptional items (1-2) | 883.19 | 1518.86 | 2900.77 | 7767.61 | 5473.86 | 4991.64 |
| 4 a | Other Income | 88.51 | 405.67 | 85.10 | 548.24 | 916.51 | 1793.66 |
| 4 b | Exchange Gain/(Loss) (Net) | (435.82) | 413.28 | (867.86) | (965.19) | (4207.41) | (4019.67) |
| 5 | Profit before Finance costs and Exceptional Items (3+4a+4b) | 535.88 | 2337.81 | 2118.01 | 2350.66 | 2182.96 | 2765.68 |
| 6 | Finance costs | 141.34 | 111.84 | 296.11 | 438.25 | 778.48 | 1205.53 |
| 7 | Profit after Finance costs but before Exceptional items (5-6) | 394.54 | 2225.97 | 1821.90 | 1911.41 | 1404.48 | 1560.15 |
| 8 | Exceptional Items - Profit on Sale of Land | - | - | 15.43 | - | 91.709 | 917.09 |
| 9 | Profit before tax (7+8) | 394.54 | 2225.97 | 1837.33 | 1911.41 | 2321.57 | 2477.24 |
| 10 | Tax expense | - | - | - | - | - | - |
| 11 | Net Profit for the period (9-10) | 394.54 | 2225.97 | 1837.33 | 1911.41 | 2321.57 | 2477.24 |
| 12 | Paid-up equity share capital (Face Value of Rs. 10 per Share) | 20364.03 | 20364.03 | 20364.03 | 20364.03 | 20364.03 | 20364.03 |
| 13 | Reserve excluding revaluation reserve | - | - | - | - | - | 3020.06 |
| | Profit per Share (EPS) (of Rs.10/- each) | | | | | | |
| | (a) Basic | 0.17 | 1.07 | 0.88 | 0.87 | 1.07 | 1.13 |
| | (b) Diluted | 0.17 | 1.07 | 0.88 | 0.87 | 1.07 | 1.13 |



See accompanying notes to the financial results.

**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016**

(Rupees in lakhs)

| S.No | Particulars | 3 months ended | Preceding 3 months | Corresponding 3 | Year to date figures for | Year to date figures for | Previous year |
|----------|---|-----------------|---------------------|--|------------------------------------|---------------------------------------|------------------|
| | | 31/12/2016 | ended 30/09/2016 | months ended in the previous year 31/12/2015 | current period ended 31/12/2016 | the previous year ended 31/12/2015 | ended 31/03/2016 |
| | | [Unaudited] | | | | | [Audited] |
| A | Segment Revenue | | | | | | |
| | a) Agro Inputs | 43249.02 | 49792.27 | 56013.64 | 121018.58 | 140697.18 | 183074.44 |
| | b) Others | 181.08 | 286.86 | 187.57 | 511.17 | 520.82 | 703.86 |
| | c) Unallocated income | 0.00 | 1.39 | - | 2.53 | 1.64 | 13.25 |
| | Net Sales / Income from operations | 43430.10 | 49990.52 | 56201.21 | 121532.28 | 141219.64 | 183791.55 |
| B | Segment Results | | | | | | |
| | Profit/(Loss) (Before Tax and Interest) For each Segment | | | | | | |
| | a) Agro Inputs | 3084.26 | 2754.43 | 3170.42 | 3876.63 | 4695.55 | 6441.78 |
| | b) Others | (46.44) | 87.84 | (40.74) | (25.90) | (29.91) | (135.48) |
| | Total | 1035.82 | 2842.33 | 3129.68 | 3850.73 | 4665.64 | 6306.30 |
| | Less: Finance Cost | 141.34 | 111.84 | 296.11 | 439.25 | 778.48 | 1205.53 |
| | Add: Other Net Unallocable (Expenses) / Income | (499.94) | (504.52) | (996.24) | (1500.07) | (1565.59) | (2623.53) |
| | Profit Before Tax | 394.54 | 2225.97 | 1837.33 | 1911.41 | 2321.57 | 2477.24 |
| C | Segment Assets | | | | | | |
| | a) Agro Inputs | 82272.21 | 56655.81 | 118680.38 | 82272.21 | 118680.38 | 147077.33 |
| | b) Others | 2065.05 | 2105.35 | 2121.17 | 2065.05 | 2121.17 | 2053.26 |
| | c) Unallocated | 9466.89 | 12322.99 | 7552.77 | 9466.89 | 7552.77 | 7620.23 |
| | Total Segment Assets | 93804.15 | 71684.15 | 128354.32 | 93804.15 | 128354.32 | 156750.82 |
| D | Segment Liabilities | | | | | | |
| | a) Agro Inputs | 57198.92 | 36624.31 | 89118.58 | 57198.92 | 89118.58 | 117446.87 |
| | b) Others | 184.16 | 176.03 | 202.37 | 184.16 | 202.37 | 168.61 |
| | c) Unallocated | 9875.57 | 8732.85 | 14554.94 | 9875.57 | 14554.94 | 14501.25 |
| | Total Segment Liabilities | 67258.65 | 45533.19 | 103875.89 | 67258.65 | 103875.89 | 132116.73 |



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 30th January 2017.
2. Subsidy for the quarter and nine months ended December 31, 2016 of Rs. 22,514.92 lac and Rs.75,977.04 lac respectively 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. During the quarter Department of Fertilizers has notified final retention price for 2015-16 and based on this notification, the Company has accounted for Rs 5,776.09 lac as subsidy additionally receivable for 2015-16.
3. The Plants were shut down from 24th January 2017 for advancing the annual routine maintenance schedule during which time the severe water shortage issues will also be addressed.
4. Consequent to the implementation of SAP during the current quarter company has changed the method of valuation of raw materials from First In First Out (FIFO) method to Weighted Average. As a result, Cost of materials consumed for the quarter and nine months ended December 31, 2016 is higher by Rs. 160.17 lac, and Changes in inventories of finished goods, work-in-progress and stock-in-trade for the quarter and nine months ended December 31, 2016 is higher by Rs. 103.53 lac.
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 period classification.

For and on behalf of the Board


Ashwin C Muthiah
CHAIRMAN

Place: Chennai

Date : 30 January 2017

