

SPIC

(8 pages including this page)

Secy/NSE

8th November 2016

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 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 / Half year ended 30th September 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., 8th November 2016. The Limited Review Report dated 8th November 2016 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 12.50 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
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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED**

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

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, 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, November 08, 2016

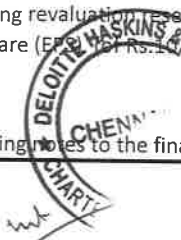
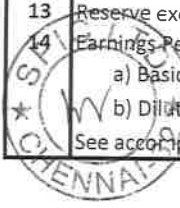


SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

PART-I

S.No	Particulars	3 months ended	Preceding 3 months	Corresponding 3	Year to date figures for	Year to date figures for	Previous year
		30/09/2016	ended 30/06/2016	months ended in the previous year 30/09/2015	current period ended 30/09/2016	the previous year ended 30/09/2015	ended 31/03/2016
(Unaudited)							(Audited)
1	Income from operations						
	(a) Net sales/Income from Operations (Net of excise duty)	49777.69	27726.43	51467.48	77504.12	84563.67	182814.64
	(b) Other operating income	212.83	485.23	207.03	698.06	454.76	976.91
	Total Income from operations (Net)	49990.52	28211.66	51674.51	78202.18	85018.43	183791.55
2	Expenses						
	(a) Cost of materials consumed	26088.96	14373.62	29215.74	40462.58	49865.86	101765.93
	(b) Purchase of finished goods	3675.90		-	3675.90		6225.88
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2315.23)	(205.63)	434.97	(2520.86)	(1141.65)	(1718.73)
	(d) Employee benefits expense	1298.01	1323.98	1026.99	2621.99	1966.26	4264.52
	(e) Depreciation and Amortisation expense	790.12	744.18	735.00	1534.30	1439.19	2935.62
	(f) Power and Fuel charges	10789.96	6043.12	12164.50	16833.08	21341.76	40375.76
	(g) Other expenses	8143.94	5566.83	5293.92	13710.77	8973.92	24950.93
	Total Expenses	48471.66	27846.10	48871.12	76317.76	82445.34	178799.91
3	Profit / (Loss) from Operations before Other Income, Exchange gain/(loss), Finance costs and Exceptional items (1-2)	1518.86	365.56	2803.39	1884.42	2573.09	4991.64
4 a	Other Income	405.67	54.06	803.19	459.73	831.41	1793.66
4 b	Exchange Gain / (Loss) (Net)	413.28	(942.65)	(1973.37)	(529.37)	(3339.55)	(4019.62)
5	Profit / (Loss) before Finance costs and Exceptional items (3+4a+4b)	2337.81	(523.03)	1633.21	1814.78	64.95	2765.68
6	Finance costs	111.84	186.07	281.49	297.91	482.37	1205.53
7	Profit / (Loss) after Finance costs but before Exceptional items	2225.97	(709.10)	1351.72	1516.87	(417.42)	1560.15
8	Exceptional Items - Profit on Sale of Land	-	-	-	-	901.66	917.09
9	Profit / (Loss) before tax (7+8)	2225.97	(709.10)	1351.72	1516.87	484.24	2477.24
10	Tax expense	-	-	-	-	-	-
11	Net Profit / (Loss) for the period (9-10)	2225.97	(709.10)	1351.72	1516.87	484.24	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	-	-	-	-	-	-
14	Earnings Per Share (EPS) of Rs. 10/- each						3020.06
	a) Basic	1.07	(0.37)	0.64	0.66	0.19	1.13
	b) Diluted	1.07	(0.37)	0.64	0.66	0.19	1.13
	See accompanying notes to the financial results.						



SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

PART II

S.No	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
				(Unaudited)			(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	82083298	81692288	81692288	82083298	81692288	81692288
	- Percentage of shareholding	44.00	43.79	43.79	44.00	43.79	43.79
2	Promoters 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)	9.61	9.58	9.58	9.61	9.58	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	94445334	94836344	94836344	94445334	94836344	94836344
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.39	90.42	90.42	90.39	90.42	90.42
	- Percentage of shares (as a % of the total share capital of the company)	46.38	46.57	46.57	46.38	46.57	46.57

S.No	Particulars	3 months ended 30 September 2016
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	
	Disposed off during the quarter	
	Remaining unresolved at the end of the quarter	



**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016**

(Rupees in lac)

S.No	Particulars	3 months ended 30/09/2016	Preceding 3 months ended 30/06/2016	Corresponding 3 months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Year to date figures for the previous year ended 30/09/2015	Previous year ended 31/03/2016
		(Unaudited)					
A	Segment Revenue						
	a) Agro Inputs	49702.27	28067.29	51435.64	77769.56	84683.54	183074.44
	b) Others	286.86	143.23	238.23	430.09	333.25	703.86
	c) Unallocated Income	1.39	1.14	0.64	2.53	1.64	13.25
	Net Sales / Income from operations	49990.52	28211.66	51674.51	78202.18	85018.43	183791.55
B	Segment Results						
	Profit/(Loss) (Before Tax and Interest) For each Segment						
	a) Agro Inputs	2754.49	37.88	1748.29	2792.37	1525.13	6441.78
	b) Others	87.84	(65.30)	31.55	22.54	10.83	(135.48)
	Total	2842.33	(27.42)	1779.84	2814.91	1535.96	6306.30
	Less: Finance Cost	111.84	186.07	281.49	297.91	482.37	1205.53
	Add: Other Net Unallocable (Expenses) / Income	(504.52)	(495.61)	(146.63)	(1000.13)	(569.35)	(2623.53)
	Profit / (Loss) Before Tax	2225.97	(709.10)	1351.72	1516.87	484.24	2477.24
C	Segment Assets						
	a) Agro Inputs	56655.81	75078.56	92347.81	56655.81	92347.81	147077.33
	b) Others	2105.35	2025.03	2135.81	2105.35	2135.81	2053.26
	c) Unallocated	12922.99	11003.17	14243.12	12922.99	14243.12	7620.23
	Total Segment Assets	71684.15	88106.76	108726.74	71684.15	108726.74	156750.82
D	Segment Liabilities						
	a) Agro Inputs	36624.31	55542.39	72023.94	36624.31	72023.94	117446.87
	b) Others	176.03	177.76	176.42	176.03	176.42	168.61
	c) Unallocated	8732.85	8461.61	13885.29	8732.85	13885.29	14501.25
	Total Segment Liabilities	45533.19	64181.76	86085.65	45533.19	86085.65	132116.73



STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

(Rupees in lac)

S.No.	Particulars	As at 30.09.2016 (Unaudited)	As at 31.03.2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	21614.03	21614.03
	(b) Reserves and surplus	4536.93	3020.06
	Sub-total - Shareholders' funds	26150.96	24634.09
2	Non-current liabilities		
	(a) Other long-term liabilities	2496.15	2479.69
	Sub-total - Non-current liabilities	2496.15	2479.69
3	Current liabilities		
	(a) Short term borrowings	4415.33	11992.28
	(b) Trade payables	37215.96	114586.61
	(c) Other current liabilities	1103.62	2766.15
	(d) Short-term provisions	302.12	291.99
	Sub-total - Current liabilities	43037.03	129637.03
	TOTAL - EQUITY AND LIABILITIES	71684.14	156750.81
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	29361.07	29257.55
	(b) Non-current investments	3198.42	3198.42
	(c) Long-term loans and advances	4208.02	29447.22
	Sub-total - Non-current assets	36767.51	61903.19
2	Current assets		
	(a) Inventories	15500.00	9252.21
	(b) Trade receivables	5584.37	6278.45
	(c) Cash and cash equivalents	1629.58	1570.71
	(d) Short-term loans and advances	11871.94	77412.98
	(e) Other current assets	330.74	333.27
	Sub-total - Current assets	34916.63	94847.62
	TOTAL - ASSETS	71684.14	156750.81





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 Financial Results for the Quarter / Six months ended 30th September 2016

(Rupees in lac)

S.No	Particulars	Current Quarter ended 30/09/2016	Corresponding 3 months ended in the previous year 30/09/2015	Year to date figures for current period ended 30/09/2016	Previous year ended 31/03/2016
		Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations (net)	49990.52	51674.51	78202.18	183791.55
2	Net Profit / (Loss) from ordinary activities after tax	2225.97	1351.72	1516.87	2477.24
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	2225.97	1351.72	1516.87	2477.24
4	Equity Share Capital (Face Value of Rs. 10 per Share)	20364.03	20364.03	20364.03	20364.03
5	Reserves (excluding Revaluation Reserve)	-	-	-	3020.06
6	Earnings Per Share (before extraordinary items) (of Rs. 10/- each)				
	a) Basic	1.07	0.64	0.66	1.13
	b) Diluted	1.07	0.64	0.66	1.13
7	Earnings Per Share (after extraordinary items) (of Rs. 10/- each)				
	a) Basic	1.07	0.64	0.66	1.13
	b) Diluted	1.07	0.64	0.66	1.13

Note:

The above is an extract of the detailed format of Quarterly / Six months ended Financial Results filed with the National Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter / Six months ended 30th September 2016 is available on the National Stock Exchange website (www.nseindia.com) and website of the Company (www.spic.in).



Place: Chennai
Date: November 08, 2016

For and on behalf of the Board


Ashwin C Muthiah
Chairman

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 8th November 2016.
2. Subsidy for the quarter and six months ended September 30, 2016 of Rs.33,457.07 lac and Rs 50,462.12 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.
3. 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.
4. SPIC Fertilizers and Chemicals FZE, Dubai, the step down subsidiary of SPIC Fertilizers and Chemicals Limited, Mauritius (SFCL Mauritius) have finalized their accounts as on 29.02.2016 (date of winding up), on a liquidation basis, which was approved by its Board of Directors on June 1, 2016. However, this will have no financial impact on the results of the Company, as the entire investment in SFCL Mauritius has been provided for in the earlier years.
5. 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 : 8 November 2016

