

# SPIC

(7 pages including this page)

Ref : Secy/NSE/2018-19

12<sup>th</sup> February 2019

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 2018.

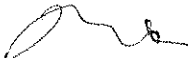
In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (UFR) of the Company for the Quarter / Nine months ended 31<sup>st</sup> December 2018, which was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 31<sup>st</sup> December 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 2.30 P.M. and concluded at 3.55 P.M.

The UFR will be made available on the website of the Company i.e, [www.spic.in](http://www.spic.in).

Thanking you,

Yours faithfully  
For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

Encl : As above

Cc: BSE Limited

✓ Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 00

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE: SPIC House 88 Mount Road, Guindy, Chennai 600 032 India

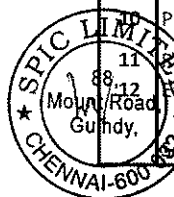
Phone : +91 (44) 22350245 | Fax: +91 (44) 22352163 | Email: [spiccorp@spic.co.in](mailto:spiccorp@spic.co.in) | [www.spic.in](http://www.spic.in)

**SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.**  
 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 2018**

(Rupees in lac)

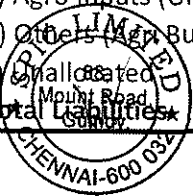
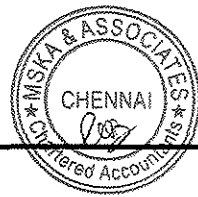
S.No.	Particulars	Quarter ended			Year to date figures		Year ended
		31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Mar 2018
		(Unaudited)					(Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	(a) Sales/income from Operations (gross of excise duty)	68626.79	87014.92	52488.70	212891.62	159071.61	198401.75
	(b) Other operating income	244.02	216.78	259.87	692.01	796.15	1044.05
	<b>Revenue from Operations</b>	<b>68870.81</b>	<b>87231.70</b>	<b>52748.57</b>	<b>213583.63</b>	<b>159867.76</b>	<b>199445.80</b>
	Other Income	44.26	118.76	35.19	222.62	169.26	492.15
	<b>Total Income</b>	<b>68915.07</b>	<b>87350.46</b>	<b>52783.76</b>	<b>213806.25</b>	<b>160037.02</b>	<b>199937.95</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	41359.55	47293.56	28135.55	128458.19	82111.07	103265.21
	(b) Purchase of stock in trade	-	-	1848.06	3581.41	1848.06	1637.45
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	53.39	9745.36	474.62	1346.55	3301.17	1501.72
	(d) Excise duty on sale of goods	-	-	-	-	85.01	85.01
	(e) Employee benefits expense	1561.97	1767.84	1381.66	4654.71	4013.42	5280.83
	(f) Finance Cost	484.13	517.91	386.63	1530.74	3248.27	4087.89
	(g) Depreciation and Amortisation expense	871.68	775.95	781.37	2436.07	2338.54	4011.29
	(h) Power and Fuel charges	16130.25	17319.00	11938.76	46529.35	35944.97	44744.81
	(i) Other expenses	6344.63	8300.63	6089.57	21584.48	24347.84	31845.72
	<b>Total Expenses</b>	<b>66805.60</b>	<b>85720.25</b>	<b>51036.22</b>	<b>210121.50</b>	<b>157238.35</b>	<b>196459.93</b>
<b>3</b>	<b>Profit from Operations before exceptional items &amp; tax (1-2)</b>	<b>2109.47</b>	<b>1630.21</b>	<b>1747.54</b>	<b>3684.75</b>	<b>2798.67</b>	<b>3478.02</b>
<b>4</b>	Exceptional Items -Profit on Sale of Land	-	-	-	-	244.53	244.53
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>2109.47</b>	<b>1630.21</b>	<b>1747.54</b>	<b>3684.75</b>	<b>3043.20</b>	<b>3722.55</b>
<b>6</b>	Tax expense	-	-	-	-	-	-
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>2109.47</b>	<b>1630.21</b>	<b>1747.54</b>	<b>3684.75</b>	<b>3043.20</b>	<b>3722.55</b>
<b>8</b>	<b>Other comprehensive income / (loss)</b>						
	<i>Items that will not be reclassified to profit or loss</i>						
	Effect of measuring investments at fair value	(89.31)	(354.24)	(64.91)	(252.59)	(86.30)	(55.06)
	Gain / (Loss) on actuarial valuation of gratuity	-	(120.25)	-	(120.25)	(59.98)	30.93
	<b>Total other comprehensive income/ (loss) net of tax</b>	<b>(89.31)</b>	<b>(474.49)</b>	<b>(64.91)</b>	<b>(372.84)</b>	<b>(146.28)</b>	<b>(24.13)</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>2020.16</b>	<b>1155.72</b>	<b>1682.63</b>	<b>3311.91</b>	<b>2896.92</b>	<b>3698.42</b>
	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
	Reserve excluding revaluation reserve						10203.43
	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised)	0.99	0.57	0.83	1.63	1.42	1.82
	See accompanying notes to the financial results.						



## Segment Reporting:

(Rupees in lac)

Particulars	Quarter ended			Year to date figures		Year ended
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 Mar 2018
	(Unaudited)					(Audited)
<b>1.Segment Revenue</b>						
a) Agro Inputs (Urea Operations)	68725.18	87036.26	52608.81	213093.48	159521.46	199117.88
b) Others (Agri Business)	177.53	233.58	171.30	609.45	502.33	739.77
c) Unallocated Income	12.36	80.62	3.65	103.32	13.23	80.30
<b>Income from operations</b>	<b>68915.07</b>	<b>87350.46</b>	<b>52783.76</b>	<b>213806.25</b>	<b>160037.02</b>	<b>199937.95</b>
<b>2.Segment Results</b>						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	3180.29	2581.87	2683.70	6709.20	7630.05	9718.02
b) Others (Agri Business)	(44.49)	29.41	(34.32)	(86.92)	(191.73)	(249.54)
<b>Total</b>	<b>3135.80</b>	<b>2611.28</b>	<b>2649.38</b>	<b>6622.28</b>	<b>7438.32</b>	<b>9468.48</b>
a) Finance Cost	484.13	517.91	386.63	1530.74	3248.27	4087.89
b) Other Net Unallocable (Expenses)	(542.20)	(463.16)	(515.21)	(1406.79)	(1391.38)	(1902.57)
c) Exceptional items	-	-	-	-	244.53	244.53
<b>Profit Before Tax</b>	<b>2109.47</b>	<b>1630.21</b>	<b>1747.54</b>	<b>3684.75</b>	<b>3043.20</b>	<b>3722.55</b>
Less: Tax expense	-	-	-	-	-	-
<b>Profit after tax</b>	<b>2109.47</b>	<b>1630.21</b>	<b>1747.54</b>	<b>3684.75</b>	<b>3043.20</b>	<b>3722.55</b>
<b>3.Segment Assets</b>						
a) Agro Inputs (Urea Operations)	147520.80	143825.74	110805.87	147520.80	110805.87	106020.16
b) Others (Agri Business)	1862.69	1878.11	1921.53	1862.69	1921.53	1906.32
c) Unallocated	43658.02	38932.86	29253.81	43658.02	29253.81	35668.56
<b>Total Assets</b>	<b>193041.51</b>	<b>184636.71</b>	<b>141981.21</b>	<b>193041.51</b>	<b>141981.21</b>	<b>143595.04</b>
<b>4.Segment Liabilities</b>						
a) Agro Inputs (Urea Operations)	127330.76	120407.02	83551.77	127330.76	83551.77	77426.39
b) Others (Agri Business)	242.55	249.01	213.22	242.55	213.22	228.18
c) Unallocated	31588.83	32121.47	27945.90	31588.83	27945.90	35373.01
<b>Total Liabilities</b>	<b>159162.14</b>	<b>152777.50</b>	<b>111710.89</b>	<b>159162.14</b>	<b>111710.89</b>	<b>113027.58</b>



**Notes:**

1. The unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 12<sup>th</sup> February 2019.
2. Subsidy for the quarter and nine months ended December 31, 2018 of Rs.55846.16 lac and Rs. 165031.24 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.

Revenue from Operation for the nine months ended December 31, 2018 include differential urea concession income of Rs.4651.42 lac relating to the immediately preceding financial year recognized on finalization of escalation/de-escalation claims.

3. During the quarter, the Urea plant was in operation for 89 days (Previous year's corresponding quarter : 91 days).
4. The Company's plants were shut down from 07<sup>th</sup> January 2019 to carry out repairs to critical equipments (Urea reactor) and attend to essential shut down jobs. The Urea production commenced again from 2<sup>nd</sup> February 2019.
5. During the previous quarter, Tuticorin Alkali Chemicals and Fertilizers Limited (TFL), an associate of the Company, has allotted 4,68,50,000 Equity shares of Rs 10 each, at par, through conversion of 5% Redeemable Cumulative Preference Shares of Rs 100 each amounting to Rs 2000 lac and conversion of unsecured loans and pending amount towards material supplies aggregating Rs 2685 lac. The allotment has been made by TFL pursuant to SEBI Order dated 6 September 2018 permitting these conversions. Accordingly the Company had passed necessary entries to give effect to the said allotment in previous quarter.
6. The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations from 1st July 2017 is presented Net of GST. Revenue from Operations for the nine months ended December 31, 2017 and year ended March 31, 2018 includes Excise Duty.
7. 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.



8. Ind AS - 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.
9. Previous year/ period's figures have been regrouped/recast, wherever necessary, to conform to the classification of the current quarter/year to date's classification.

For and on behalf of the Board

Place: Chennai  
Date: 12 February 2019

  
Ashwin C Muthiah  
Chairman



## Limited Review Report

**Review Report to**  
**The Board of Directors**  
**Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results for the quarter ended December 31, 2018 and the year to-date results for the period April 1, 2018 to December 31, 2018 ('the Statement'), 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 approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (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 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 the recognition and measurement principles laid down in 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**

Chartered Accountants

4. We draw attention to Note 2 to 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 its 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

Chartered Accountants

ICAI Firm Registration No.105047W

*Geetha Jeyakumar*

Geetha Jeyakumar

Membership No.: 029409



Place: Chennai

Date: February 12, 2019