



(22 pages including this page)

Ref: Secy/NSE-2019-20

14<sup>th</sup> November 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 / Half-year ended 30<sup>th</sup> September 2019.

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 30<sup>th</sup> September 2019, 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 14<sup>th</sup> November 2019 of the Statutory Auditors of the Company on the UFR is enclosed.

The Meeting of the Board of Directors of the Company commenced at 2.30 P.M. and concluded at 5.40 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

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)

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Southern Petrochemical Industries Corporation Limited** ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, 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 amended ('the Regulation'). Attention is drawn to the fact that the standalone figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
2. 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 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 principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. 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 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 principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 2 to the unaudited financial results with regard to computation of subsidy income based on the provisional Retention Price (RP) in line with the government's policy dated June 17, 2015, 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 by the Department of Fertilizers.

Our conclusion is not modified in respect of this matter.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 029409

UDIN: 19029409AAAAFG7126



Place: Chennai

Date: November 14, 2019

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company, its Associates and Joint Ventures pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,as amended**

**The Board of Directors  
Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Southern Petrochemical Industries Corporation Limited** ('the Company'), and its share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2019 and the year to-date results for the period from April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, 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 amended ('the Listing Regulation'). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2018 and the corresponding year to date from April 01, 2018 to September 30, 2018 and net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 financial results are free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





**& Associates**

Chartered Accountants

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure requirements), Regulations 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No	Name of the Company	Relationship with the Holding Company
1	Tamilnadu Petroproducts Limited	Joint Venture
2	National Aromatics and Petrochemicals Corporation Limited	Joint Venture*
3	Gold Nest Trading Company Limited	Associate
4	Tuticorin Alkali Chemicals and Fertilizers Limited	Associate*
5	Greenam Energy Limited	Associate

\*As the Company's share of losses in the associate and Joint venture has exceeded the cost of investment in an earlier year, loss for the year has not been considered in these consolidated financial statements.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 2 to the consolidated unaudited financial results with regard to computation of subsidy income based on the provisional Retention Price (RP) in line with the government's policy dated June 17, 2015, 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 by the Department of Fertilizers.

Our conclusion on the Statement is not modified in respect of the above matter.





**& Associates**

Chartered Accountants

7. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 370.60 lacs and Rs. 707.67 lacs and total comprehensive income of Rs. 376.52 lacs and Rs. 711.40 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results include the Company's share of net loss of Rs. 0.11 lacs and Rs. 0.30 lacs and total comprehensive income Rs. 0.14 lacs and Rs. 0.11 lacs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of this matter.

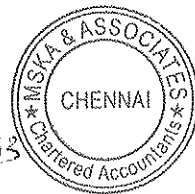
**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

*Geetha Jeyakumar*

Geetha Jeyakumar  
Partner

Membership No.: 029409

UDIN: 19029409AAAAFR1563



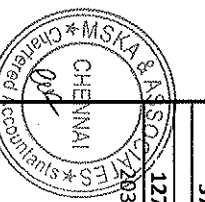
Place: Chennai

Date: November 14, 2019

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Rupees in lac)

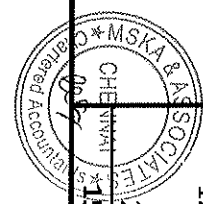
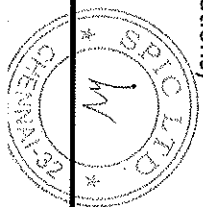
S.No.	Particulars	Standalone					Year ended 31 Mar 2019 (Audited)
		Quarter ended		Year to date figures			
		30 Sep 2019	30 Jun 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	
		(Unaudited)					
1	Revenue from Operations	62462.77	55188.68	87014.92	117651.45	144264.83	258311.53
	(a) Sales/Income from Operations	300.70	233.60	216.78	534.30	447.99	884.27
	(b) Other operating income	62763.47	55422.28	87231.70	118185.75	144712.82	259195.80
	Revenue from Operations	187.84	67.34	118.76	255.18	178.36	2146.07
	Other Income	62951.31	55489.62	87350.46	118440.93	144891.18	261341.87
	Total Income	33085.49	36391.95	47293.56	69477.44	87098.64	152210.98
2	Expenses	-	-	-	-	3581.41	3581.41
	(a) Cost of materials consumed	3382.82	(6883.34)	9745.36	(3450.52)	1293.16	3987.75
	(b) Purchase of stock in trade and stock-in-trade	1387.22	1379.54	1767.84	2766.76	3092.74	6196.82
	(c) Changes in inventories of finished goods, work-in-progress and employee benefits expense	1237.74	1168.22	517.91	2405.96	1046.61	3567.35
	(d) Finance Cost	759.59	756.51	775.95	1516.10	1564.39	3205.72
	(e) Depreciation and Amortisation expense	16066.69	15568.38	17319.00	31635.07	30399.10	56306.18
	(f) Power and Fuel charges	6135.31	5597.71	8300.63	11733.02	15239.85	26951.51
	(g) Other expenses	62054.86	54028.97	85720.25	116083.83	143315.90	256007.72
	Total Expenses	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
3	Profit from Operations before exceptional items & tax (1-2)	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
6	Tax expense	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
7	Net Profit after tax (5-6)	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
8	Other comprehensive income	544.35	(285.03)	(442.79)	259.32	(204.09)	(1058.48)
	i) Items that will not be reclassified to profit or loss	(116.19)	-	(120.25)	(116.19)	(120.25)	(165.28)
	a) Effect of measuring investments at fair value	(54.43)	28.50	88.56	(25.93)	40.82	105.85
	b) Gain / (Loss) on actuarial valuation of gratuity	373.73	(256.53)	(474.49)	117.20	(283.53)	(1117.91)
	ii) Income tax relating to items that will not be re-classified to profit or loss	1270.18	1204.12	1155.72	2474.30	1291.75	4216.24
	Total Comprehensive Income (7+8)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
9	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	0.62	0.59	0.57	1.22	0.63	2.07
10	Reserve excluding revaluation reserve						
11	Earnings Per Share (EPS) (of Rs.10/- each)						
12	Basic & Diluted (Not annualised)						
	See accompanying notes to the financial results.						



## Segment Reporting:

(Rupees in lac)

Particulars	Standalone					
	Quarter ended		Year to date figures			Year ended
	30 Sep 2019	30 Jun 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	
	(Unaudited)					
	(Audited)					
<b>1.Segment Revenue</b>						
a) Agro Inputs (Urea Operations)	62573.74	55351.88	87036.26	117925.62	144368.30	258591.11
b) Others (Agri Business)	160.15	134.90	233.58	295.05	431.92	767.73
c) Unallocated Income	217.42	2.84	80.62	220.26	90.96	1983.03
<b>Income from operations</b>	<b>62951.31</b>	<b>55489.62</b>	<b>87350.46</b>	<b>118440.93</b>	<b>144891.18</b>	<b>261341.87</b>
<b>2.Segment Results</b>						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	2536.79	3206.95	2581.87	5743.74	3528.91	9129.71
b) Others (Agri Business)	(40.47)	(130.68)	29.41	(171.15)	(42.43)	(103.13)
<b>Total</b>	<b>2496.32</b>	<b>3076.27</b>	<b>2611.29</b>	<b>5572.59</b>	<b>3486.49</b>	<b>9026.58</b>
a) Finance Cost	1237.74	1168.22	517.91	2405.96	1046.61	3567.35
b) Other Net Unallocable Income / (Expenses)	(362.13)	(447.40)	(463.17)	(809.53)	(864.60)	(125.08)
c) Exceptional items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>896.45</b>	<b>1460.65</b>	<b>1630.21</b>	<b>2357.10</b>	<b>1575.28</b>	<b>5334.15</b>
Less: Tax expense	-	-	-	-	-	-
<b>Profit / (Loss) after tax</b>	<b>896.45</b>	<b>1460.65</b>	<b>1630.21</b>	<b>2357.10</b>	<b>1575.28</b>	<b>5334.15</b>
<b>3.Segment Assets</b>						
a) Agro Inputs (Urea Operations)	144470.19	149108.87	143825.74	144470.19	143825.74	162305.88
b) Others (Agri Business)	1753.37	1762.46	1878.11	1753.37	1878.11	1855.42
c) Unallocated	43321.05	41295.31	38932.86	43321.05	38932.86	37033.48
<b>Total Assets</b>	<b>189544.61</b>	<b>192166.64</b>	<b>184636.71</b>	<b>189544.61</b>	<b>184636.71</b>	<b>201194.78</b>
<b>4.Segment Liabilities</b>						
a) Agro Inputs (Urea Operations)	125459.91	127159.19	120407.02	125459.91	120407.02	138614.32
b) Others (Agri Business)	229.39	245.19	249.01	229.39	249.01	245.79
c) Unallocated	26597.31	28774.44	32121.47	26597.31	32121.47	27550.97
<b>Total Liabilities</b>	<b>152286.61</b>	<b>156178.82</b>	<b>152777.50</b>	<b>152286.61</b>	<b>152777.50</b>	<b>166411.08</b>





**Southern Petrochemical Industries Corporation Limited**

**Standalone Balance sheet as at 30 September 2019**

S. No.	Particulars	Note No.	Standalone	
			As at 30 Sep 2019	As at 31 Mar 2019
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property Plant & Equipment	4 (i)	26121.07	22995.67
	(b) Capital work-in-progress		6022.36	6900.91
	(c) Investment Property	5	127.45	129.18
	(d) Other Intangible assets	4 (ii)	119.84	137.88
	<u>(e) Financial assets</u>			
	i) Investments			
	Investments in Subsidiary			-
	Investments in Associate	6 (A)	3520.86	3520.86
	Investments in Joint Venture	6 (B)	1980.47	1980.47
	Other Equity Investments	6 (C)	1288.26	1028.94
	Other investments	6 (D)	1.00	1.00
	ii) Other financial assets	7 (A)	248.21	287.10
	(h) Deferred tax asset (Net)	34	10382.67	10408.60
	(f) Income tax assets (Net)		17.38	16.40
	(g) Other non-current assets	8	6224.03	4608.70
	<b>Total Non- Current Assets</b>		<b>56053.60</b>	<b>52015.71</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	9	26335.19	18785.36
	<u>(b) Financial assets</u>			
	i) Trade receivables	10	1306.16	1764.96
	ii) Cash and cash equivalents	11 (A)	9630.42	7240.52
	iii) Bank balances other than ii) above	11 (B)	465.64	468.68
	iv) Other financial assets	7 (B)	75075.61	107000.31
	(c) Other current assets	12	20677.99	13919.24
	<b>Total Current Assets</b>		<b>133491.01</b>	<b>149179.07</b>
	<b>TOTAL ASSETS</b>		<b>189544.61</b>	<b>201194.78</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	13	20364.03	20364.03
	(b) Other Equity	14	16893.97	14419.67
	<b>Total Equity</b>		<b>37258.00</b>	<b>34783.70</b>
<b>2</b>	<b>Non-current liabilities</b>			
	<u>(a) Financial Liabilities</u>			
	(i) Borrowings	15	12865.50	12865.50
	(ii) Other financial Liabilities	16 (A)	2892.02	2888.69
	<b>Total Non-Current Liabilities</b>		<b>15757.52</b>	<b>15754.19</b>
<b>3</b>	<b>Current liabilities</b>			
	<u>(a) Financial Liabilities</u>			
	i) Borrowings	17	7615.01	23760.56
	ii) Trade payables	18		
	- Total outstanding dues to Micro Enterprises and Small Enterprises		-	-
	- Total outstanding dues to other than Micro Enterprises and Small Enterprises		120289.36	120872.95
	iii) Other financial liabilities	16 (B)	6500.54	3813.64
	(b) Provisions	19	376.38	389.34
	(c) Other current liabilities	20	1747.80	1820.40
	<b>Total Current Liabilities</b>		<b>136529.09</b>	<b>150656.89</b>
	<b>Total liabilities</b>		<b>152286.61</b>	<b>166411.08</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>189544.61</b>	<b>201194.78</b>



**Southern Petrochemical Industries Corporation Limited**

**Cash Flow Statement for the period ended 30 September 2019**

S.No.	Particulars	Period ended	
		30 September 2019	30 September 2018
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit for the year before tax	2357.10	1575.28
	Adjustment for :		
	Depreciation and amortisation expense	1516.10	1564.39
	Assets Written off	0.23	0.33
	Profit on sale of assets	(0.68)	(1.79)
	Provision for non-moving inventories	16.28	-
	Allowances for doubtful debts and advances	0.49	0.33
	Provisions no longer required written back	(0.37)	(0.20)
	Exchange difference (Gain)/ Loss	23.72	1.79
	Finance Costs	2405.96	1046.61
	Income from investments	(154.75)	(76.20)
	Interest income	(0.36)	6.83
		3806.62	2542.09
	Operating profit before working capital changes	6163.72	4117.37
	Adjustments for (Increase)/Decrease in:		
	Trade receivables	459.17	1254.24
	Inventories	(7566.12)	(9314.15)
	Non current financial assets	38.89	(1.56)
	Other Non-current assets	426.65	0.04
	Current financials assets	31924.18	(24457.06)
	Other current assets	(6758.75)	(527.84)
	Adjustments for Increase/(Decrease) in:		
	Other non current financial liabilities	3.33	110.40
	Trade payables	(607.31)	43790.71
	Other current financial liabilities	1362.27	(1322.68)
	Other current liabilities	(188.79)	(2663.80)
	Short-term provisions	(12.96)	10.42
		19080.56	6878.72
	Cash from operations	25244.28	10996.09
	Direct taxes refund / (paid)	(0.98)	23.84
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>25243.30</b>	<b>11019.93</b>



**Cash Flow Statement for the period ended 30 September 2019**

S.No.	Particulars	Period ended 30 September 2019		Period ended 30 September 2018	
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment	(3744.97)		(601.49)	
	Movement in capital advances	(2041.98)		(2157.28)	
	Proceeds from sale of Property, Plant and Equipment	2.24		3.15	
	Income from investments	154.75		76.20	
	Purchase of Investment	-		(2685.00)	
	Interest income	0.39		(12.56)	
	Movement in Bank balances other than cash and cash equivalents	3.04		-	
			(5626.53)		(5376.98)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(5626.53)</b>		<b>(5376.98)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
	Repayment of short term borrowings (net)	(16236.82)		(404.54)	
	Finance Costs	(990.05)		(939.22)	
			(17226.87)		(1343.76)
	<b>NET CASH (USED IN) FINANCING ACTIVITIES</b>		<b>(17226.87)</b>		<b>(1343.76)</b>
	<b>NET CASH FLOWS DURING THE PERIOD (A+B+C)</b>		<b>2389.90</b>		<b>4299.19</b>
	Cash and cash equivalents at the beginning of the year		7240.52		334.01
	Cash and cash equivalents at the end of the period		9630.42		4633.20
			(2389.90)		(4299.19)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		6.73		7.08
	With the Banks		9623.69		4626.13
	<b>Total cash and bank balances at end of the period</b>		<b>9630.43</b>		<b>4633.20</b>
	The accompanying notes are an integral part of these financial statements				



**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 November 14, 2019.
2. Subsidy for the quarter and six months ended September 30, 2019 of Rs.51361.47 lac and Rs.95828.75 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. During the quarter, the Urea plant was in operation for 84 days (Previous year's corresponding quarter: 89 days)
4. During the quarter, the plant was shut down from September 24, 2019 for urgent need to replace a critical equipment (Urea Reactor) and to attend essential shut down and maintenance jobs. After completion of the jobs re-commenced production on November 3, 2019.
5. During the previous year corresponding 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 has passed necessary entries to give effect to the said allotment. During the quarter, BSE Limited approved the listing and trading of the above said shares on the exchange.
6. 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.
7. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.
8. Ind AS 116 "Leases", has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019.
9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai  
Date: November 14, 2019

For and on behalf of the Board

Ashwin C Muthiah  
DIN: 00255679  
Chairman



STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2019

(Rupees in 'lacs)

S.No.	Particulars	CONSOLIDATED					
		Quarter ended		Year to date figures		Year ended	
		30 Sep 2019	30 Jun 2019	30 Sep 2018	30 Sep 2019		31 Mar 2019
		(Unaudited)					
1	Revenue from Operations (a) Sales/Income from Operations (b) Other operating income	62462.77 300.70	55188.68 233.60	87014.92 216.78	117651.45 534.30	144264.83 447.99	258311.53 884.27
	Revenue from Operations	62763.47	55422.28	87231.70	118185.75	144712.82	259195.80
	Other Income	187.84	67.34	118.76	255.18	178.36	2146.07
	Total Income	62951.31	55489.62	87350.46	118440.93	144891.18	261341.87
2	Expenses (a) Cost of materials consumed (b) Purchase of stock in trade (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade (d) Employee benefits expense (e) Finance Cost (f) Depreciation and Amortisation expense (g) Power and Fuel charges (h) Other expenses	33085.49 - - 3382.82 1387.22 1237.74 759.59 16066.69 6135.31	36391.95 - - (6833.34) 1379.54 1168.22 756.51 15568.38 5597.71	47293.56 - - 9745.36 1767.84 517.91 775.95 17319.00 8300.63	69477.44 - - (3450.52) 2766.76 2405.96 1516.10 31635.07 11733.02	87098.64 3581.41 - 1293.16 3092.74 1046.61 1564.39 30399.10 15239.85	152210.98 3581.41 - 3987.75 6196.82 3567.35 3205.72 56306.18 26951.51
	Total Expenses	62054.86	54028.97	85720.25	116083.83	143315.90	256007.72
3	Profit from Operations before share of equity accounted investees, exceptional items & tax (1-2)	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before share of profit of equity accounted investees and tax (3+4)	896.45	1460.65	1630.21	2357.10	1575.28	5334.15
6	Share of profit of joint ventures	432.28	428.81	382.28	861.09	652.82	1261.02
5	Profit before tax	1328.73	1889.46	2012.49	3218.20	2228.10	6595.17
6	Tax expense	61.79	91.93	42.83	153.72	142.89	295.82
7	Net Profit after tax (5-6)	1266.94	1797.53	1969.66	3064.47	2085.21	6299.35
8	Other comprehensive income i) Items that will not be reclassified to profit or loss a) Effect of measuring investments at fair value b) Gain / (Loss) on actuarial valuation of gratuity ii) Income tax relating to items that will not be re-classified to profit or loss	544.35 (116.19) (54.43) 5.89	(285.03) - 28.50 (1.97)	(442.79) (120.25) 88.56 108.86	259.32 (116.19) (25.93) 3.92	(204.09) (120.25) 40.82 153.56	(1058.48) (165.28) 105.85 113.65
	Share of other comprehensive income as reported by joint ventures	379.62	(258.50)	(365.63)	121.12	(129.97)	(1004.26)
9	Total Comprehensive Income (7+8)	1646.56	1539.03	1604.03	3185.59	1955.24	5295.09
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve	-	-	-	-	-	-
12	Earnings Per Share (EPS) (of Rs. 10/- each) Basic & Diluted (Not annualised)	0.81	0.76	0.79	1.56	0.96	2.60
	See accompanying notes to the financial results.						



## Segment Reporting:

(Rupees in lac)

Particulars	Consolidated					
	Quarter ended		Year to date figures		Year ended	
	30 Sep 2019	30 Jun 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019
	(Unaudited)					(Audited)
<b>1. Segment Revenue</b>						
a) Agro Inputs (Urea Operations)	62573.74	55351.88	87036.26	117925.62	144368.30	258591.11
b) Others (Agri Business)	160.15	134.90	233.58	295.05	431.92	767.73
c) Unallocated Income	217.42	2.84	80.62	220.26	90.96	1983.03
<b>Income from operations</b>	<b>62951.31</b>	<b>55489.62</b>	<b>87350.46</b>	<b>118440.93</b>	<b>144891.18</b>	<b>261341.87</b>
<b>2. Segment Results</b>						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	2536.79	3206.95	2581.87	5743.74	3528.91	9129.71
b) Others (Agri Business)	(40.47)	(130.68)	29.42	(171.15)	(42.43)	(103.13)
<b>Total</b>	<b>2496.32</b>	<b>3076.27</b>	<b>2611.29</b>	<b>5572.59</b>	<b>3486.49</b>	<b>9026.58</b>
a) Finance Cost	1237.74	1168.22	517.91	2405.96	1046.61	3567.35
b) Other Net Unallocable Income / (Expenses)	(362.13)	(447.40)	(463.17)	(809.53)	(864.60)	(125.08)
c) Exceptional Items	-	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>896.45</b>	<b>1460.65</b>	<b>1630.21</b>	<b>2357.10</b>	<b>1575.28</b>	<b>5334.15</b>
Less: Tax expense	61.79	91.93	42.83	153.72	142.89	295.82
Add: Share of profit from Joint Ventures	432.28	428.81	382.28	861.09	652.82	1,261.02
<b>Profit / (Loss) after tax</b>	<b>1266.94</b>	<b>1797.53</b>	<b>1969.66</b>	<b>3064.47</b>	<b>2085.21</b>	<b>6299.35</b>
<b>3. Segment Assets</b>						
a) Agro Inputs (Urea Operations)	144470.19	149108.87	143825.74	144470.19	143825.74	162305.88
b) Others (Agri Business)	1753.37	1762.46	1878.11	1753.37	1878.11	1855.42
c) Unallocated	46329.47	43927.35	43474.35	46329.47	43474.35	39330.61
<b>Total Assets</b>	<b>192553.03</b>	<b>194798.68</b>	<b>189178.20</b>	<b>192553.03</b>	<b>189178.20</b>	<b>203491.91</b>
<b>4. Segment Liabilities</b>						
a) Agro Inputs (Urea Operations)	125459.91	127159.19	120407.02	125459.91	120407.02	138614.32
b) Others (Agri Business)	229.39	245.19	249.01	229.39	249.01	245.79
c) Unallocated	28774.44	28774.44	32121.47	26597.31	32121.47	27550.97
<b>Total Liabilities</b>	<b>152286.61</b>	<b>156178.82</b>	<b>152777.50</b>	<b>152286.61</b>	<b>152777.50</b>	<b>166411.08</b>



**Southern Petrochemical Industries Corporation Limited**

**Consolidated Balance sheet as at 30 September 2019**

S. No.	Particulars	Note No.	Consolidated	
			As at 30 Sep 2019	As at 31 Mar 2019
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property Plant & Equipment	4 (i)	<b>26121.07</b>	22995.67
	(b) Capital work-in-progress		<b>6022.36</b>	6900.91
	(c) Investment Property	5	<b>127.45</b>	129.18
	(d) Other Intangible assets	4 (ii)	<b>119.84</b>	137.88
	<u>(e) Financial assets</u>			
	i) Investments			
	Investments in Subsidiary			-
	Investments in Associate	6 (A)	<b>593.42</b>	593.53
	Investments in Joint Venture	6 (B)	<b>7916.33</b>	7204.93
	Other Equity Investments	6 (C)	<b>1288.26</b>	1028.94
	Other investments	6 (D)	<b>1.00</b>	1.00
	ii) Other financial assets	7 (A)	<b>248.21</b>	287.10
	(h) Deferred tax asset (Net)	34	<b>10382.67</b>	10408.60
	(f) Income tax assets (Net)		<b>17.38</b>	16.40
	(g) Other non-current assets	8	<b>6224.03</b>	4608.70
	<b>Total Non- Current Assets</b>		<b>59062.02</b>	54312.84
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	9	<b>26335.19</b>	18785.36
	<u>(b) Financial assets</u>			
	i) Trade receivables	10	<b>1306.16</b>	1764.96
	ii) Cash and cash equivalents	11 (A)	<b>9630.42</b>	7240.52
	iii) Bank balances other than ii) above	11 (B)	<b>465.64</b>	468.68
	iv) Other financial assets	7 (B)	<b>75075.61</b>	107000.31
	(c) Other current assets	12	<b>20677.99</b>	13919.24
	<b>Total Current Assets</b>		<b>133491.01</b>	149179.07
	<b>TOTAL ASSETS</b>		<b>192553.03</b>	203491.91
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	13	<b>20364.03</b>	20364.03
	(b) Other Equity	14	<b>19902.39</b>	16716.80
	<b>Total Equity</b>		<b>40266.42</b>	37080.84
<b>2</b>	<b>Non-current liabilities</b>			
	<u>(a) Financial Liabilities</u>			
	(i) Borrowings	15	<b>12865.50</b>	12865.50
	(ii) Other financial Liabilities	16 (A)	<b>2892.02</b>	2888.69
	<b>Total Non-Current Liabilities</b>		<b>15757.52</b>	15754.19
<b>3</b>	<b>Current liabilities</b>			
	<u>(a) Financial Liabilities</u>			
	i) Borrowings	17	<b>7615.01</b>	23760.56
	ii) Trade payables	18	<b>120289.36</b>	120872.95
	iii) Other financial liabilities	16 (B)	<b>6500.54</b>	3813.64
	(b) Provisions	19	<b>376.38</b>	389.34
	(c) Other current liabilities	20	<b>1747.80</b>	1820.40
	<b>Total Current Liabilities</b>		<b>136529.10</b>	150656.89
	<b>Total liabilities</b>		<b>152286.61</b>	166411.08
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>192553.03</b>	203491.91



**Southern Petrochemical Industries Corporation Limited**

**Consolidated Cash Flow Statement for the period ended 30 September 2019**

S.No.	Particulars	Period ended	
		30 September 2019	30 September 2018
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Profit for the year before tax	2357.10	1575.28
	Adjustment for :		
	Depreciation and amortisation expense	1516.10	1564.39
	Assets Written off	0.23	0.33
	Profit on sale of assets	(0.68)	(1.79)
	Provision for non-moving inventories	16.28	-
	Allowances for doubtful debts and advances	0.49	0.33
	Provisions no longer required written back	(0.37)	(0.20)
	Exchange difference (Gain)/ Loss	23.72	1.79
	Finance Costs	2405.96	1046.61
	Income from investments	(154.75)	(76.20)
	Interest income	(0.36)	6.83
	Operating profit before working capital changes	3806.62	2542.09
		6163.72	4117.37
	Adjustments for (Increase)/Decrease in:		
	Trade receivables	459.17	1254.24
	Inventories	(7566.12)	(9314.15)
	Non current financial assets	38.89	(1.56)
	Other Non-current assets	426.65	0.04
	Current financials assets	31924.18	(24457.06)
	Other current assets	(6758.75)	(527.84)
	Adjustments for Increase/(Decrease) in:		
	Other non current financial liabilities	3.33	110.40
	Trade payables	(607.31)	43790.71
	Other current financial liabilities	1362.27	(1322.68)
	Other current liabilities	(188.79)	(2663.80)
	Short-term provisions	(12.96)	10.42
	Cash from operations	19080.56	6878.72
		25244.28	10996.09
	Direct taxes refund / (paid)	(0.98)	23.84
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>25243.30</b>	<b>11019.93</b>





**Consolidated Cash Flow Statement for the period ended 30 September 2019**

S.No.	Particulars	Period ended	
		30 September 2019	30 September 2018
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant and Equipment	(3744.97)	(601.49)
	Movement in capital advances	(2041.98)	(2157.28)
	Proceeds from sale of Property, Plant and Equipment	2.24	3.15
	Income from investments	154.75	76.20
	Purchase of Investment	-	(2685.00)
	Interest income	0.39	(12.56)
	Movement in Bank balances other than cash and cash equivalents	3.04	-
		(5626.53)	(5376.98)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(5626.53)</b>	<b>(5376.98)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from short tem borrowings (net)	(16236.82)	(404.54)
	Finance Costs	(990.05)	(939.22)
		(17226.87)	(1343.76)
	<b>NET CASH FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(17226.87)</b>	<b>(1343.76)</b>
	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>	<b>2389.90</b>	<b>4299.19</b>
	Cash and cash equivalents at the beginning of the year	7240.52	334.01
	Cash and cash equivalents at the end of the year	9630.42	4633.20
		(2389.90)	(4299.19)
	<b>Cash and cash equivalents comprise (Refer note 11)</b>		
	Balances with banks		
	Cash on hand	6.73	7.08
	With the Banks	9623.69	4626.13
	<b>Total cash and bank balances at end of the year</b>	<b>9630.43</b>	<b>4633.20</b>
	The accompanying notes are an integral part of these financial statements		



**Notes :**

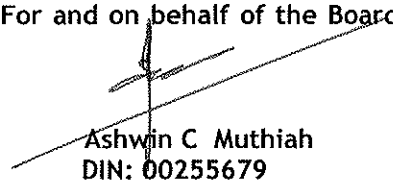
1. The above Consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on November 14,2019.
2. Subsidy for the quarter and six months ended September 30, 2019 of Rs.51361.47 lac and Rs.95828.75 lac respectively has 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. During the quarter, the Urea plant was in operation for 84 days (Previous year's corresponding quarter: 89 days)
4. During the quarter, the plant was shut down from September 24,2019, for urgent need to replace a critical equipment (Urea Reactor) and to attend essential shut down and maintenance jobs. After completion of the jobs re-commenced production on November 3, 2019.
5. During the previous year corresponding 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 has passed necessary entries to give effect to the said allotment. During the quarter, BSE Limited approved the listing and trading of the above said shares on the exchange.
6. 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 of the Company ("Southern Petrochemical Industries Corporation Limited") both under the provisions of 115 JB and those other than Sections 115 JB of the Income Tax Act 1961.
7. The Company's Joint Venture, "Tamilnadu Petroproducts Limited" (TPL) had elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Income tax Laws (Amendment) Ordinance, 2019. Accordingly, TPL has recognised provision for Income tax for the quarter and period ended September 30, 2019 and remeasured its net Deferred Tax Liability on the basis of the rate prescribed under the said Section. The change in the rate of tax resulted in an one time write back of the Deferred Tax liabilities carried as at March 31, 2019 to the tune of Rs 8.03 crores, in TPL for the current quarter and period ended September 30, 2019. Consequent to the exercise of above option, TPL has de-recognised MAT Credit of Rs. 4.20 Crores during the quarter under review.  
  
TPL's Current and deferred taxes for the quarter and period ended September 30, 2019 has been reckoned at the lower rate of tax so adopted based on the projected annual income, in compliance with Ind AS 12 Income taxes and Ind AS 34 -interim Financial Reporting.  
  
As mentioned above, the net impact on the consolidated results is Rs.2.07 Crore for the current quarter and period ended September 30, 2019.
8. The Company has not opted to exercise the option under Section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (Amendment) Ordinance, 2019 and decided to continue with the existing rate of income tax for the purpose of deferred tax computation.



9. Ind AS 116 "Leases", has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the consolidated financial results including the retained earnings as at April 01, 2019.
10. The Company is submitting the quarterly consolidated financial results and cash flow statement for the half year in accordance with SEBI(LODR) Regulations, 2015 as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly the consolidated reported figures for the quarter ended September 30, 2018 and half year September 30, 2018 and cashflow statement for the half year ended September 30, 2018 have been approved by the Parent's Board of Directors and has not been subjected to limited review by auditors.
11. 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

Place: Chennai  
Date: November 14, 2019

  
Ashwin C Muthiah  
DIN: 00255679  
Chairman



**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 the Unaudited Financial Results for the Quarter and Six Months ended 30th September 2019**

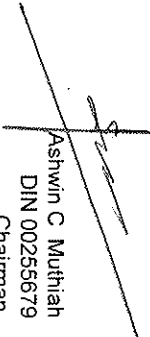
S.No.	Particulars	Standalone					Consolidated				
		Current Quarter ended 30/09/2019	Corresponding 3 months ended in the previous year 30/09/2018	Year to date figures for current period ended 30/09/2019	Previous year ended 31/03/2019 (Audited)	Current Quarter ended 30/09/2019	Corresponding 3 months ended in the previous year 30/09/2018	Year to date figures for current period ended 30/09/2019	Previous year ended 31/03/2019 (Audited)		
1	Total Income from operations (net)	62951.31	87350.46	118440.93	261341.87	62951.31	87350.46	118440.93	261341.87		
2	Net Profit for the period (before Exceptional items and tax)	896.45	1630.21	2357.10	5334.15	896.45	1630.21	2357.10	5334.15		
3	Net Profit for the period (after Exceptional items and before tax)	896.45	1630.21	2357.10	5334.15	1328.73	2012.49	3218.20	6595.17		
4	Net Profit for the period (after Exceptional items and tax) [Comprising Total Comprehensive Income for the period]	896.45	1630.21	2357.10	5334.15	1266.94	1969.66	3064.47	6299.35		
5	Profit for the period (after tax) and Other Comprehensive Income (after tax)	1270.18	1155.72	2474.30	(1117.91)	1646.56	1604.03	3185.59	5295.09		
6	Reserves (excluding Revaluation Reserve)	20364.03	20364.03	20364.03	14419.67	20364.03	20364.03	20364.03	16716.80		
7	Equity Share Capital (Face Value of Rs. 10 Per Share)				20364.03				20364.03		
8	Earnings Per Share (of Rs. 10/- each) Basic & Diluted (Not annualised)	0.62	0.57	1.22	2.07	0.81	0.79	1.56	2.60		

(Rupees in lac)

Note:

The above is an extract of the detailed format of the 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 and Six months ended 30th September 2019 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  
 DIN 00255679  
 Chairman

Place: Chennai

Date: 14th November, 2019





Press release

For Immediate release

## SPIC announces Q2FY20 results.

Company registers revenues of INR 627.63 crore and EBIDTA of INR 32.66 crore

14<sup>th</sup> November 2019, Chennai / Mumbai: Southern Petrochemicals Industries Corporation Limited (SPIC), one of India's pioneering agri-nutrient and fertilizer companies today announced its results for the quarter/half year ending September 2019.

### Financials:

The company recorded revenues of INR 627.63 crore while its EBIDTA stood at 32.66 crore. In the corresponding quarter of FY19, the company had accrued revenues of INR 872.31 crore while its EBIDTA was INR 24.50 crore.

Particulars	Q2FY20	Q2FY19	Variance	(In INR Crore)	
				Year Ended 31.03.19	Year to Date FY20 (Q1+Q2)
Revenues	627.63	872.31	-28.05%	2591.95	1181.85
EBITDA	32.66	24.50	33.31%	109.88	63.96
PAT *	12.70	11.56	9.86%	42.16	24.74
EPS	0.62	0.57	8.77%	2.07	1.22

\*Includes Other Comprehensive Income

### Leadership Comment:

Mr. Ashwin Muthiah, Chairman – SPIC & Founding Chairman, AM International group, Singapore:

“The company's performance is reflective of the sluggish macroeconomic scenario. I am confident that our performance will pick up pace during the ensuing quarters. Our management is taking concerted efforts in this direction. We are actively pursuing opportunities arising from the government's continued push to the agriculture sector.”

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About Southern Petrochemicals Industries Corporation Limited (SPIC) [www.spic.in](http://www.spic.in)

Founded in 1969, SPIC over the last four decades has served the Indian farmer's agri-productivity needs with scientific rigour and environmentally friendly products. One of India's first petrochemicals company with a focus on fertilizers, today it is amongst the most recalled agri-brands in rural India trusted by the Indian

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Southern Petrochemical Industries Corporation Limited

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- 2 -

farmer. It continues with its mission to empower Indian farmers and agriculturists with products that not only increase farm productivity and yield but simultaneously replenishes the soil health. With a state-of-the-art modern fertilizer complex producing 6.2 lakh tons of Neem Coated Urea, the company is a torch-bearer in India's progress towards national farm productivity and food sufficiency.

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