

Ref: Secy/NSE

(12 pages including this page)

11th February 2021

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: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing
Obligations & Disclosure Requirements) Regulation, 2015

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Unaudited Financial Results (UFR) of the Company for the Quarter/Nine-months ended 31st December 2020, 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 11th February 2021 of the Statutory Auditors of the Company together with the UFR are enclosed.

The Meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 5:55 P.M.

The Unaudited Financial Results 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

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 2020

(Rupees in lac)

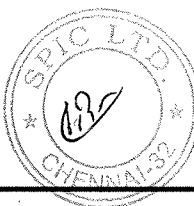
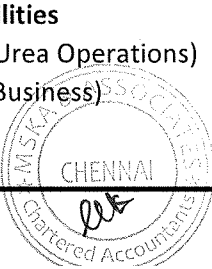
S.No.	Particulars	Standalone					
		Quarter ended			Year to date		Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
		(Unaudited)					(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	42450.24	42672.98	37760.27	116930.30	155411.72	206711.76
	(b) Other operating income	222.37	263.09	461.23	698.89	995.53	1206.24
	Revenue from Operations	42672.61	42936.07	38221.50	117629.19	156407.25	207918.00
	Other Income	308.00	353.00	147.37	702.94	402.55	1046.83
	Total Income	42980.61	43289.07	38368.87	118332.13	156809.80	208964.83
2	Expenses						
	(a) Cost of materials consumed	25350.82	22110.90	20841.64	65838.87	90319.08	116842.89
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(2637.55)	834.17	832.66	(3910.83)	(2617.86)	1675.01
	(c) Employee benefits expense	1443.72	1460.84	1439.12	4305.18	4205.88	5891.97
	(d) Finance Cost	482.57	455.86	445.04	1266.51	2851.00	3415.07
	(e) Depreciation and Amortisation expense	918.40	920.26	842.02	2784.52	2358.13	3214.27
	(f) Power and Fuel charges	11845.16	10354.02	9175.69	29702.18	40810.75	50395.77
	(g) Other expenses	5329.40	6743.61	4308.84	17410.45	16041.86	21832.04
	Total Expenses	42732.52	42879.66	37885.01	117396.88	153968.84	203267.02
3	Profit from Operations before exceptional items & tax (1-2)	248.09	409.41	483.86	935.25	2840.96	5697.81
4	Exceptional Items	-	-	-	-	-	-
5	Profit after exceptional items (3+4)	248.09	409.41	483.86	935.25	2840.96	5697.81
6	Profit before tax	248.09	409.41	483.86	935.25	2840.96	5697.81
	Tax expense - Current tax: NIL (PY : FBT relating to earlier years)	-	-	-	-	-	3.77
7	Net Profit after tax (5-6)	248.09	409.41	483.86	935.25	2840.96	5694.04
	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	39.70	(344.45)	(218.44)	612.59	40.88	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	-	211.34	-	211.34	(116.19)	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(3.97)	34.45	21.84	(61.26)	(4.09)	32.87
8	Total other comprehensive Gain/(Loss)	35.73	(98.66)	(196.60)	762.67	(79.40)	(424.83)
9	Total Comprehensive Income (7+8)	283.82	310.75	287.26	1697.92	2761.56	5269.21
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						19688.88
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised)	0.14	0.15	0.14	0.83	1.36	2.59



Segment Reporting:

(Rupees in lac)

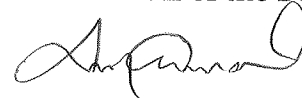
Particulars	Standalone					
	Quarter ended			Year to date figures		Year ended
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
	(Unaudited)					(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	42591.24	42842.69	37865.16	117452.05	155790.78	207213.96
b) Others (Agri Business)	121.26	131.65	146.60	285.36	441.65	561.59
c) Unallocated Income	268.11	314.73	357.11	594.72	577.37	1189.28
Income from operations	42980.61	43289.07	38368.87	118332.13	156809.80	208964.83
2.Segment Results						
Profit (Before Tax and Interest) For each Segment						
a) Agro Inputs (Urea Operations)	981.10	1534.80	1154.19	3579.30	6897.93	10710.09
b) Others (Agri Business)	(22.60)	(38.39)	(48.99)	(88.95)	(220.14)	(319.87)
Total	958.50	1496.41	1105.20	3490.35	6677.79	10390.22
a) Finance Cost	482.57	455.86	445.04	1266.51	2851.00	3415.07
b) Other Net Unallocable Income / (Expenses)	(227.85)	(631.14)	(176.30)	(1288.60)	(985.83)	(1277.34)
c) Exceptional items				-		
Profit / (Loss) Before Tax	248.09	409.41	483.86	935.25	2840.96	5697.81
Less: Tax expense	-	-	-	-	-	3.77
Profit / (Loss) after tax	248.09	409.41	483.86	935.25	2840.96	5694.04
3.Segment Assets						
a) Agro Inputs (Urea Operations)	185322.81	153751.84	128804.84	185322.81	128804.84	169934.25
b) Others (Agri Business)	1688.59	1697.89	1602.61	1688.59	1602.61	1539.20
c) Unallocated	28892.68	37448.75	35611.69	28892.68	35611.69	34431.35
Total Assets	215904.08	192898.48	166019.14	215904.08	166019.14	205904.80
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	157789.14	133875.38	104638.76	157789.14	104638.76	119629.60
b) Others (Agri Business)	118.42	158.82	121.39	118.42	121.39	145.79
c) Unallocated	16245.68	17397.27	23713.73	16245.68	23713.73	46076.49
Total Liabilities	174153.24	151431.47	128473.88	174153.24	128473.88	165851.88



Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February 2021 and has been subjected to review by the Statutory Auditors of the Company. The standalone financial results are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013.
2. During the quarter, the production and sale of Urea of the Company were 1.82 lac MT and 1.71 lac MT respectively.
3. Subsidy, for the quarter and nine months ended December 2020, of Rs. 31565.48 lacs and Rs. 84677.38 lacs 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.
4. During the quarter, the Urea plant was in operation for 89 days (Previous year's corresponding quarter: 57 days).
5. During the nine months ended December 31, 2020, there was sale of 189,43,241 equity shares of Tuticorin Alkali Chemical and Fertilisers Limited (TFL) (including 99,80,084 shares sold during the previous quarter ended September 30, 2020), whereby the shareholding has been reduced to 28.39% from 43.94%. The sale was made to enable TFL to achieve Minimum Public Shareholding as required under SEBI Regulations.
6. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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. 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



S R Ramakrishnan
Whole-Time Director
DIN: 00120126



Place : Chennai

Date : 11th February, 2021



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 financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended December 31, 2020 and the year to-date results for the period April 01, 2020 to December 31, 2020 ('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').
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 Indian Accounting Standard (Ind AS) 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 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.



MSKA

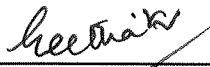
& Associates

Chartered Accountants

5. We draw attention to Note 3 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
Firm Registration No. 105047W



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 21029409AAAACM1059



Place: Chennai

Date: February 11, 2021

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rupees in lac)

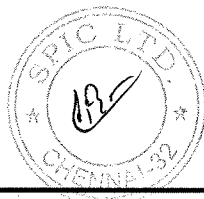
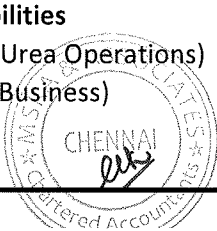
S.No.	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
		(Unaudited)					(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	42450.24	42672.98	37760.27	116930.30	155411.72	206711.76
	(b) Other operating income	222.37	263.09	461.23	698.89	995.53	1206.24
	Revenue from Operations	42672.61	42936.07	38221.50	117629.19	156407.25	207918.00
	Other Income	308.00	353.00	147.37	702.94	402.55	1046.83
	Total Income	42980.61	43289.07	38368.87	118332.13	156809.80	208964.83
2	Expenses						
	(a) Cost of materials consumed	25350.82	22110.90	20841.64	65838.87	90319.08	116842.89
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(2637.55)	834.17	-832.66	(3910.83)	(2617.86)	1675.01
	(c) Employee benefits expense	1443.72	1460.84	1439.12	4305.18	4205.88	5891.97
	(d) Finance Cost	482.57	455.86	445.04	1266.51	2851.00	3415.07
	(e) Depreciation and Amortisation expense	918.40	920.26	842.02	2784.52	2358.13	3214.27
	(f) Power and Fuel charges	11845.16	10354.02	9175.69	29702.18	40810.75	50395.77
	(g) Other expenses	5329.40	6202.93	4308.84	16869.77	16041.86	21832.04
	Total Expenses	42732.52	42338.98	37885.01	116856.20	153968.84	203267.02
3	Profit / (Loss) from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	248.09	950.09	483.86	1475.93	2840.96	5697.81
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before share of profit of equity accounted investees and tax (3+4)	248.09	950.09	483.86	1475.93	2840.96	5697.81
6	Share of profit of joint ventures	535.16	579.74	330.42	1413.82	1191.51	1317.45
7	Profit before tax	783.25	1529.83	814.28	2889.75	4032.47	7015.26
8	Tax expense	144.25	143.05	88.21	358.58	241.76	266.91
9	Net Profit / (Loss) after tax (7-8)	639.00	1386.78	726.07	2531.17	3790.71	6748.35
10	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	39.70	(344.45)	(218.44)	612.59	40.88	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	-	211.34	-	211.34	(116.19)	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(3.97)	34.45	21.84	(61.26)	(4.09)	32.87
	Share of other comprehensive income as reported by joint ventures	(24.54)	(54.35)	0.48	(75.50)	4.40	67.87
	Total other comprehensive income	11.19	(153.01)	(196.12)	687.17	(75.00)	(356.96)
11	Total Comprehensive Income (9+10)	650.19	1233.77	529.95	3218.34	3715.71	6391.39
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						23108.20
14	Earnings Per Share (EPS) (of Rs.10/- each) Basic & Diluted (Not annualised)	0.32	0.61	0.26	1.58	1.82	3.14



Segment Reporting:

(Rupees in lac)


Particulars	Consolidated					
	Quarter ended			Year to date figures		Year ended
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
	(Unaudited)					(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	42591.24	42842.69	37865.16	117452.05	155790.78	207213.96
b) Others (Agri Business)	121.26	131.65	146.60	285.36	441.65	561.59
c) Unallocated Income	268.11	314.73	357.11	594.72	577.37	1189.28
Income from operations	42980.61	43289.07	38368.87	118332.13	156809.80	208964.83
2.Segment Results						
Profit (Before Tax and Interest) For each Segment						
a) Agro Inputs (Urea Operations)	981.10	1,534.80	1,154.19	3,579.30	6,897.93	10,710.09
b) Others (Agri Business)	(22.60)	(38.39)	(48.99)	(88.95)	(220.14)	(319.87)
Total	958.50	1496.41	1105.20	3490.35	6677.79	10390.22
a) Finance Cost	482.57	455.86	445.04	1,266.51	2,851.00	3,415.07
b) Other Net Unallocable Income / (Expenses)	(227.85)	(90.46)	(176.30)	(747.91)	(985.83)	(1,277.34)
c) Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	248.09	950.09	483.86	1475.93	2840.96	5697.81
Less: Tax expense	144.25	143.05	88.21	358.58	241.76	266.91
Add: Share of profit from Joint Ventures	535.16	579.74	330.42	1,413.82	1,191.51	1,317.45
Profit after tax	639.00	1386.78	726.07	2531.17	3790.71	6748.35
3.Segment Assets						
a) Agro Inputs (Urea Operations)	185322.81	153751.84	128804.84	185322.81	128804.84	169934.25
b) Others (Agri Business)	1688.59	1697.89	1602.61	1688.59	1602.61	1649.19
c) Unallocated	35129.62	42715.80	38862.80	35129.62	38862.80	37740.67
Total Assets	222141.02	198165.53	169270.25	222141.02	169270.25	209324.11
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	157789.14	133875.38	104638.76	157789.14	104638.76	119629.60
b) Others (Agri Business)	118.42	158.82	121.39	118.42	121.39	255.79
c) Unallocated	16245.68	17397.27	23713.73	16245.68	23713.73	45966.49
Total Liabilities	174153.24	151431.47	128473.88	174153.24	128473.88	165851.88



Notes :

1. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11th February 2021 and has been subjected to review by the Statutory Auditors of the Company. The Consolidated financial results are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013.
2. During the quarter, the production and sale of Urea of the Company were 1.82 lac MT and 1.71 lac MT respectively.
3. Subsidy, for the quarter and nine months ended December 2020, of Rs. 31565.48 lacs and Rs. 84677.38 lacs 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.
4. During the quarter, the Urea plant was in operation for 89 days (Previous year's corresponding quarter: 57 days).
5. During the nine months ended December 31, 2020, there was sale of 189,43,241 equity shares of Tuticorin Alkali Chemical and Fertilisers Limited (TFL) (including 99,80,084 shares sold during the previous quarter ended September 30, 2020), whereby the shareholding has been reduced to 28.39% from 43.94%. The sale was made to enable TFL to achieve Minimum Public Shareholding as required under SEBI Regulations.
6. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
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. 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



S R Ramakrishnan
Whole-Time Director
DIN: 00120126



Place : Chennai
Date : 11th February, 2021





& Associates

Chartered Accountants

Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305
Mount Road, Teynampet
Chennai 600018, INDIA
Tel: + 91 44 6131 0200

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 December 31, 2020 and the year to-date results for the period from April 01, 2020 to December 31, 2020 ('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').
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 ("Ind AS") 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 of interim financial information 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.

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 3 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.



7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs.391.25 lacs and Rs.1,056.26 lacs and total comprehensive income of Rs. 366.70 lacs and Rs. 980.75 lacs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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. 0.34 lacs and Rs.1.02 lacs and total comprehensive income Rs. 0.34 lacs and Rs.1.02 lacs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, 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.

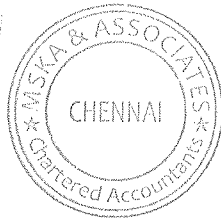
For MSKA & Associates
Chartered Accountants
Firm Registration No.105047W



Geetha Jeyakumar
Partner

Membership No.: 029409

UDIN: 21029409 AAAACN 5423



Place: Chennai

Date: February 11, 2021