

(26 pages including this page)

Ref: Secy/NSE

30<sup>th</sup> June 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

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We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 30<sup>th</sup> June 2021 are as follows:-

1. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we enclose the copy of Audited Financial Results of the Company for the Quarter / Year ended 31<sup>st</sup> March 2021, which was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meeting held today. The Audit Report dated 30<sup>th</sup> June 2021 of the Statutory Auditors of the Company on the Audited Financial Results is enclosed.
2. In view of the accumulated losses as at 31<sup>st</sup> March 2021, the Board of Directors did not consider recommendation of dividend on the Preference Share Capital and Equity Share Capital.

The Meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 4:25 P.M.

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

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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)

The Declaration dated 30<sup>th</sup> June 2021 under Reg. 33(3)(d) (Listing Obligations & Disclosure Requirements) Regulation, 2015 is attached stating that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2021 is with unmodified opinion.

Thanking you,

Yours faithfully,

For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

Encl: as above

**Southern Petrochemical Industries Corporation Limited**

**Standalone Balance sheet as at 31 March 2021**

(Rs in Lac)

S. No.	Particulars	Standalone	
		As at 31 March 2021	As at 31 March 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	52341.62	35081.54
	(b) Capital work-in-progress	1753.79	2622.41
	(c) Investment Property	122.24	125.71
	(d) Other Intangible assets	65.72	101.80
	<u>(e) Financial assets</u>		
	i) Non Current Investments		
	Investments in Associate	3617.34	3710.86
	Investments in Joint Venture	1980.47	1980.47
	Other Equity Investments	253.61	703.69
	Other investments	1.00	1.00
	ii) Other financial assets	226.39	243.29
	(f) Deferred tax asset (Net)	10379.02	10441.47
	(g) Income tax assets (Net)	888.86	380.57
	(h) Other non-current assets	5562.73	7742.53
	<b>Total Non- Current Assets</b>	<b>77192.79</b>	<b>63135.34</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	35063.40	13505.79
	<u>(b) Financial assets</u>		
	i) Trade receivables	718.58	896.27
	ii) Cash and cash equivalents	5287.04	6409.33
	iii) Bank balances other than ii) above	5574.34	811.54
	iv) Other financial assets	22885.16	110353.85
	(c) Other current assets	17826.82	10792.67
	(d) Assets held for sale	1080.51	-
	<b>Total Current Assets</b>	<b>88435.85</b>	<b>142769.45</b>
	<b>TOTAL ASSETS</b>	<b>165628.64</b>	<b>205904.79</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	25629.26	19688.88
	<b>Total Equity</b>	<b>45993.29</b>	<b>40052.91</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	- Other financial Liabilities	3211.80	3013.31
	<b>Total Non-Current Liabilities</b>	<b>3211.80</b>	<b>3013.31</b>
<b>3</b>	<b>Current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	i) Current Borrowings	10375.01	27909.72
	ii) Trade payables		
	- Total outstanding dues to Micro, Small and Medium Enterprises	-	-
	- Total outstanding dues to other than Micro, Small and Medium Enterprises	97441.16	118173.64
	iii) Other financial liabilities	1482.19	14428.89
	(b) Provisions	427.68	461.33
	(c) Other current liabilities	6697.51	1864.99
	<b>Total Current Liabilities</b>	<b>116423.55</b>	<b>162838.57</b>
	<b>Total liabilities</b>	<b>119635.35</b>	<b>165851.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>165628.64</b>	<b>205904.79</b>





**Southern Petrochemical Industries Corporation Limited**  
**Cash Flow Statement for the year ended 31 March 2021**

S.No.	Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the year before tax		4662.26		5697.81
	Adjustment for :				
	Depreciation and amortisation expense	3823.30		3214.27	
	Assets Written off	49.23		27.07	
	Profit on sale of assets	(0.01)		(7.68)	
	Provision for non-moving inventories	13.47		12.84	
	Allowances for doubtful debts and advances	1.74		0.81	
	Provisions no longer required written back	(2079.75)		(30.00)	
	Bad debts and advances written off	-		53.44	
	Exchange difference (Gain)/ Loss	(48.05)		293.55	
	Finance Costs	1415.46		3415.07	
	Income from investments	(231.48)		(154.75)	
	Interest income	(127.04)		(122.72)	
	Operating profit before working capital changes		2816.87		6701.90
	Adjustments for (Increase)/Decrease in:		7479.13		12399.71
	Trade receivables	(23.68)		898.69	
	Inventories	(21571.08)		5266.73	
	Non current financial assets	16.90		43.82	
	Other Non-current assets	225.40		1014.05	
	Current financial assets	87469.32		(3361.14)	
	Other current assets	(7034.15)		3126.57	
	Bank balances other than cash and cash equivalents	(4762.80)		(342.86)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	198.49		124.62	
	Trade payables	(20684.43)		(2992.86)	
	Other current financial liabilities	(12864.61)		(2157.86)	
	Other current liabilities	5032.81		(84.44)	
	Short-term provisions	(33.65)		71.99	
	Cash from operations		25968.53		1607.31
			33447.65		14007.02
	Direct taxes refund / (paid)		14.46		(367.94)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>33462.11</b>		<b>13639.08</b>



**Cash Flow Statement for the year ended 31 March 2021**

(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(18269.27)		(15163.34)	
	Proceeds from sale of Property, Plant and Equipment	0.01		13.97	
	Income from investments	231.48		154.75	
	Purchase of non current investment	-		(193.42)	
	Sale of Investment	2,146.34		-	
	Interest income	124.67		76.08	
			(15766.77)		(15111.96)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(15766.77)</b>		<b>(15111.96)</b>
<b>C.</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Short Term Borrowings (net)	(17685.97)		3967.11	
	Finance Costs	(1131.66)		(3325.42)	
			(18817.63)		641.69
	<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:</b>		<b>(18817.63)</b>		<b>641.69</b>
	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>(1122.29)</b>		<b>(831.19)</b>
	Cash and cash equivalents at the beginning of the year		6409.33		7240.52
	Cash and cash equivalents at the end of the year		5287.04		6409.33
			1122.29		831.19
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		5.44		5.94
	With the Banks		5281.60		6403.39
	<b>Total cash and bank balances at end of the year</b>		<b>5287.04</b>		<b>6409.33</b>





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

Web Site: [www.spic.in](http://www.spic.in), Email: [spiccorp@spic.co.in](mailto:spiccorp@spic.co.in)

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rupees in lac)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 Mar 2021 (Refer Note 11)	31 Dec 2020	31 Mar 2020 (Refer Note 11)	31 Mar 2021	31 Mar 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sales/Income from Operations	34825.52	42450.24	51300.04	151755.82	206711.76
	(b) Other operating income	246.02	222.37	210.71	944.91	1206.24
	<b>Revenue from Operations</b>	<b>35071.54</b>	<b>42672.61</b>	<b>51510.75</b>	<b>152700.73</b>	<b>207918.00</b>
	Other Income	2155.11	308.00	644.28	2858.06	1046.83
	<b>Total Income</b>	<b>37226.65</b>	<b>42980.61</b>	<b>52155.03</b>	<b>155558.79</b>	<b>208964.83</b>
2	Expenses					
	(a) Cost of materials consumed	17931.76	25350.82	26523.81	83770.63	116842.89
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	1675.84	(2637.55)	4292.87	(2234.99)	1675.01
	(c) Employee benefits expense	1699.95	1443.72	1686.09	6005.13	5891.97
	(d) Finance Cost	148.95	482.57	564.07	1415.46	3415.07
	(e) Depreciation and Amortisation expense	1038.78	918.40	856.14	3823.30	3214.27
	(f) Power and Fuel charges	6594.34	11845.16	9585.01	36296.52	50395.77
	(g) Other expenses	4410.03	5329.40	5790.17	21820.48	21832.04
	<b>Total Expenses</b>	<b>33499.65</b>	<b>42732.52</b>	<b>49298.16</b>	<b>150896.53</b>	<b>203267.02</b>
3	<b>Profit from Operations before exceptional items &amp; tax (1-2)</b>	<b>3727.00</b>	<b>248.09</b>	<b>2856.87</b>	<b>4662.26</b>	<b>5697.81</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit after exceptional items (3+4)</b>	<b>3727.00</b>	<b>248.09</b>	<b>2856.87</b>	<b>4662.26</b>	<b>5697.81</b>
6	<b>Profit before tax</b>	<b>3727.00</b>	<b>248.09</b>	<b>2856.87</b>	<b>4662.26</b>	<b>5697.81</b>
7	Current tax (credit)/charge (refer note 8)	(522.75)	-	3.77	(522.75)	3.77
8	<b>Net Profit after tax (5-6)</b>	<b>4249.75</b>	<b>248.09</b>	<b>2853.10</b>	<b>5185.01</b>	<b>5694.04</b>
	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring Investments at fair value	4.18	39.70	(369.55)	616.77	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	(11.06)	-	(12.84)	200.29	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.42)	(3.97)	36.96	(61.68)	32.87
9	<b>Total other comprehensive Gain/(Loss)</b>	<b>(7.30)</b>	<b>35.73</b>	<b>(345.43)</b>	<b>755.38</b>	<b>(424.83)</b>
10	<b>Total Comprehensive Income (7+8)</b>	<b>4242.45</b>	<b>283.82</b>	<b>2507.67</b>	<b>5940.39</b>	<b>5269.21</b>
11	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03
12	Reserve excluding revaluation reserve				25629.26	19688.88
13	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised)	2.08	0.14	1.23	2.92	2.59





## Segment Reporting:

(Rupees in lac)

Particulars	Standalone				
	Quarter ended			Year ended	
	31 Mar 2021 (Refer Note 11)	31 Dec 2020	31 Mar 2020 (Refer Note 11)	31 Mar 2021	31 Mar 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.Segment Revenue</b>					
a) Agro Inputs (Urea Operations)	34986.16	42591.24	51423.18	152438.21	207213.96
b) Others (Agri Business)	86.69	121.26	119.95	372.05	561.59
c) Unallocated Income	2153.80	268.11	611.90	2748.53	1,189.28
<b>Income from operations</b>	<b>37226.65</b>	<b>42980.61</b>	<b>52155.03</b>	<b>155558.79</b>	<b>208964.83</b>
<b>2.Segment Results</b>					
Profit (Before Tax and Interest)					
For each Segment					
a) Agro Inputs (Urea Operations)	1607.43	981.10	3812.16	5186.73	10710.09
b) Others (Agri Business)	(3.51)	(22.60)	(99.73)	(92.47)	(319.87)
<b>Total</b>	<b>1603.92</b>	<b>958.50</b>	<b>3712.43</b>	<b>5094.27</b>	<b>10390.22</b>
a) Finance Cost	148.95	482.57	564.06	1415.46	3415.07
b) Other Net Unallocable Income / (Expenses)	2272.05	(227.85)	(291.50)	983.45	(1277.34)
c) Exceptional items	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>3727.00</b>	<b>248.09</b>	<b>2856.87</b>	<b>4662.26</b>	<b>5697.81</b>
Less: Current tax (credit)/charge	(522.75)	-	3.77	(522.75)	3.77
<b>Profit / (Loss) after tax</b>	<b>4249.75</b>	<b>248.09</b>	<b>2853.10</b>	<b>5185.01</b>	<b>5694.04</b>
<b>3.Segment Assets</b>					
a) Agro Inputs (Urea Operations)	123473.74	185322.81	169934.25	123473.74	169934.25
b) Others (Agri Business)	1710.23	1688.59	1539.20	1710.23	1539.20
c) Unallocated	40444.67	28892.68	34431.35	40444.67	34431.35
<b>Total Assets</b>	<b>165628.64</b>	<b>215904.08</b>	<b>205904.80</b>	<b>165628.64</b>	<b>205904.80</b>
<b>4.Segment Liabilities</b>					
a) Agro Inputs (Urea Operations)	107346.55	157789.14	119629.60	107346.55	119629.60
b) Others (Agri Business)	184.13	118.42	145.79	184.13	145.79
c) Unallocated	12104.66	16245.68	46076.49	12104.66	46076.49
<b>Total Liabilities</b>	<b>119635.34</b>	<b>174153.24</b>	<b>165851.88</b>	<b>119635.34</b>	<b>165851.88</b>





**Notes:**

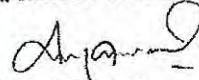
1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30<sup>th</sup> June 2021 and has been subjected to audit by the Statutory Auditors of the Company. The standalone financial results are prepared 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 1.10 lac MT and 1.18 lac MT respectively and for the year, the production and sale are 6.20 lac MT and 6.12 lac MT respectively.
3. Subsidy, for the quarter and twelve months ended March 2021, of Rs. 27158.52 lacs and Rs. 111835.90 lacs respectively have 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 53 days (Previous year's corresponding quarter: 51 days) and for the year the Urea plant was in operation for 302 days against 282 days in previous year.
5. Ammonia and Urea plants were shut down on January 31, 2021 for routine maintenance activities. The Company has commenced operation of Ammonia and Urea Plants post testing and maintenance activities and Urea production commenced on March 06, 2021. Further the Company has started receiving natural gas from March 13, 2021 and has become a gas-based urea manufacturing unit. Hence will be eligible for fiscal incentives by higher energy norms.
6. During the year, 2,49,43,241 Equity shares of Rs.10/- each of Tuticorin Alkali Chemical and Fertilisers Limited (TFL) were sold (which includes 1,89,43,241 equity shares sold to enable TFL to achieve Minimum Public Shareholding as required under SEBI Regulations). Consequent to the sale of the said equity shares, provision for impairment of investment, amounting to Rs. 2,066.48 lacs (Net), created in the earlier years and no longer required has been written back and is disclosed under "Other Income" .
7. The Company has assessed the impact of COVID - 19 and concluded that there is no material impact on the operations of the Company and no material adjustment is required at this stage in the financial results of the Company for the year/quarter ended March 31, 2021. However, the Company will continue to monitor the impact which is a continuing process, given the uncertainties with its nature and duration of COVID - 19 and the impact may be different from the estimates considered while preparing these results.
8. Prior period tax includes Rs.801.30 lac being reversal of excess provision for tax created for Assessment Years 1997-98 to 2000-01 as per Minimum Alternate Tax, after adjusting the payments made under Direct Tax Vivad Se Vishwas Act, 2020.





9. There is no provision for tax in view of the brought forward book losses under MAT relating to earlier years available for set off while computing income under the provisions of 115-JB and due to loss under normal computation for other than Sec 115-JB of the Income Tax Act, 1961.
10. 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.
11. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
12. 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 : Tuticorin  
Date : 30<sup>th</sup> June, 2021



**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date  
Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and  
Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Southern Petrochemical Industries Corporation Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the 'Company') for the quarter and year ended March 31, 2021 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement: (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 3 of the accompanying statement regarding 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 opinion is not modified in respect of this matter.



### **Board of Directors' Responsibilities for the Standalone Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter

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

**GEETHA**  
**JEYAKUMAR**

Digitally signed by  
GEETHA JEYAKUMAR  
Date: 2021.06.30 16:34:57  
+05'30'

Geetha Jeyakumar  
Partner  
Membership No.029409  
UDIN: 21029409AAAFX2529

Place: Chennai  
Date: June 30, 2021



## Southern Petrochemical Industries Corporation Limited

## Consolidated Balance sheet as at 31st March 2021

(Rupees in lac)

S. No.	Particulars	As at 31 March 2021	As at 31 March 2020
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	52341.62	35081.54
	(b) Capital work-in-progress	1753.79	2622.41
	(c) Investment Property	122.24	125.71
	(d) Other Intangible assets	65.72	101.80
	<u>(e) Financial assets</u>		
	i) Non-Current Investments		
	Investments in Associate	758.83	766.42
	Investments in Joint Venture	10421.88	8344.23
	Other Equity Investments	253.61	703.69
	Other investments	1.00	1.00
	ii) Other financial Assets	226.39	243.29
	(f) Deferred tax asset (Net)	10379.02	10441.47
	(g) Income tax assets (Net)	888.86	380.57
	(h) Other non current assets	5562.73	7742.53
	<b>Total Non- Current Assets</b>	<b>82775.69</b>	<b>66554.66</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	35063.40	13505.79
	<u>(b) Financial assets</u>		
	i) Trade receivables	718.58	896.27
	ii) Cash and cash equivalents	5287.04	6409.33
	iii) Bank balances other than ii) above	5574.34	811.54
	iv) Other financial assets	22885.16	110353.85
	(c) Other current assets	17826.82	10792.67
	(d) Assets held for sale	1080.51	0.00
	<b>Total Current Assets</b>	<b>88435.85</b>	<b>142769.45</b>
	<b>TOTAL ASSETS</b>	<b>171211.54</b>	<b>209324.11</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	31212.16	23108.20
	<b>Total Equity</b>	<b>51576.19</b>	<b>43472.23</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	Other financial Liabilities	3211.80	3013.31
	<b>Total Non-Current Liabilities</b>	<b>3211.80</b>	<b>3013.31</b>
	<b>Current liabilities</b>		
	<u>(a) Financial Liabilities</u>		
	i) Current Borrowings	10375.00	27909.72
	ii) Trade payables		
	- Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues to other than Micro Enterprises and Small Enterprises	97441.16	118173.64
	iii) Other financial liabilities	1482.20	14428.89
	(b) Provisions	427.68	461.33
	(c) Other current liabilities	6697.51	1864.99
	<b>Total Current Liabilities</b>	<b>116423.55</b>	<b>162838.56</b>
	<b>Total liabilities</b>	<b>119635.35</b>	<b>165851.88</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171211.54</b>	<b>209324.11</b>
	The accompanying notes are integral part of these financial statements		





**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2021**

				(Rs in Lac)
S.No.	Particulars	Year ended 31 March 2021		Year ended 31 March 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>			
	Profit for the year before tax		4755.78	5697.81
	Adjustment for :			
	Depreciation and amortisation expense	3823.30		3214.27
	Assets Written off	49.23		27.07
	Profit on sale of assets	(0.01)		(7.68)
	Provision for non-moving inventories	13.47		12.84
	Allowances for doubtful debts and advances	1.74		0.81
	Income on sale of shares in Associates (Net)	(2066.00)		
	Provisions no longer required written back	(13.75)		(30.00)
	Bad debts and advances written off	-		53.44
	Exchange difference (Gain)/ Loss	(48.05)		293.55
	Finance Costs	1415.46		3415.07
	Income from investments	(231.48)		(154.75)
	Interest income	(127.04)		(122.72)
	Operating profit before working capital changes		2816.87	6701.90
	Adjustments for (Increase)/Decrease in:		7572.66	12399.71
	Trade receivables	(23.68)		898.69
	Inventories	(21571.08)		5266.73
	Non current financial assets	16.90		43.82
	Other Non-current assets	225.40		1014.05
	Current financial assets	87469.32		(3361.14)
	Other current assets	(7034.15)		3126.57
	Bank balances other than cash and cash equivalents	(4762.80)		(342.86)
	Adjustments for Increase/(Decrease) in:			
	Other non current financial liabilities	198.49		124.62
	Trade payables	(20684.43)		(2992.86)
	Other current financial liabilities	(12864.61)		(2157.86)
	Other current liabilities	5032.81		(84.44)
	Short-term provisions	(33.65)		71.99
	Cash from operations		25968.53	1607.31
			33541.18	14007.02
	Direct taxes refund / (paid)		14.46	(367.94)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>33555.63</b>	<b>13639.08</b>





**Consolidated Cash Flow Statement for the year ended 31 March 2021**

(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2021		Year ended 31 March 2020	
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(18269.27)		(15163.34)	
	Proceeds from sale of Property, Plant and Equipment	0.01		13.97	
	Income from investments	231.48		154.75	
	Purchase of non current investment	-		(193.42)	
	Sale of Investment	2,052.82		-	
	Interest income	124.67		76.08	
			(15860.29)		(15111.96)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(15860.29)</b>		<b>(15111.96)</b>
C.	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Short Term Borrowings (net)	(17685.97)		3967.11	
	Finance Costs	(1131.66)		(3325.42)	
			(18817.64)		641.69
	<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:</b>		<b>(18817.64)</b>		<b>641.69</b>
	<b>NET CASH FLOWS DURING THE YEAR (A+B+C)</b>		<b>(1122.29)</b>		<b>(831.19)</b>
	Cash and cash equivalents at the beginning of the year		6409.33		7240.52
	Cash and cash equivalents at the end of the year		5287.04		6409.33
			1122.29		831.19
	<b>Cash and cash equivalents comprise</b>				
	Balances with banks				
	Cash on hand		5.44		5.94
	With the Banks		5281.60		6403.39
	<b>Total cash and bank balances at end of the year</b>		<b>5287.04</b>		<b>6409.33</b>





**SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.**  
Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032  
CIN : L11101TN1959PLC005778

Web Site: www.spic.in, Email: spiccorp@spic.co.in

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

S.No.	Particulars	(Rupees in lac)				
		Consolidated				
		Quarter ended		Year to date		
		31 Mar 2021 (Refer Note 12)	31 Dec 2020	31 Mar 2020 (Refer Note 12)	31 Mar 2021	31 Mar 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sales/Income from Operations	34825.52	42450.24	51300.04	151755.82	206711.76
	(b) Other operating income	246.02	222.37	210.71	944.91	1206.24
	Revenue from Operations	35071.54	42672.61	51510.75	152700.73	207918.00
	Other Income	2248.64	308.00	644.28	2951.58	1046.83
	Total Income	37320.18	42980.61	52155.03	155652.31	208964.83
2	Expenses					
	(a) Cost of materials consumed	17931.75	25350.82	26523.81	83770.63	116842.89
	(b) Changes in Inventories of finished goods, work-in- progress and stock-in-trade	1675.84	(2637.55)	4292.87	(2234.99)	1675.01
	(c) Employee benefits expense	1699.95	1443.72	1686.09	6005.13	5891.97
	(d) Finance Cost	148.95	482.57	554.07	1415.46	3415.07
	(e) Depreciation and Amortisation expense	1038.72	918.40	856.14	3823.30	3214.27
	(f) Power and Fuel charges	6594.34	11845.16	9585.01	36296.52	50395.77
	(g) Other expenses	4950.71	5329.40	5790.17	21820.48	21832.04
	Total Expenses	34040.33	42732.52	49298.17	150896.53	203267.01
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	3279.85	248.09	2856.87	4755.78	5697.81
4	Exceptional Items	-	-	-	-	-
5	Profit before share of profit of equity accounted investees and tax (3+4)	3279.85	248.09	2856.87	4755.78	5697.81
6	Share of profit of joint ventures	1533.08	535.16	125.94	2946.90	1317.45
7	Profit before tax	4812.93	783.25	2982.81	7702.68	7015.26
8	Tax expense	(63.43)	144.25	28.92	295.15	265.91
9	Net Profit after tax (7-8)	4876.36	639.00	2953.89	7407.53	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	4.18	39.70	(369.55)	616.77	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	(11.06)	-	(12.84)	200.29	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.42)	(3.97)	36.96	(61.68)	32.87
	Share of other comprehensive income as reported by joint ventures	16.56	(24.54)	63.47	(58.94)	67.87
	Total other comprehensive income	9.26	11.19	(281.97)	696.44	(356.96)
11	Total Comprehensive Income (9+10)	4885.62	650.19	2671.92	8103.97	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
13	Reserve excluding revaluation reserve				31212.15	23108.20
14	Earnings Per Share (EPS) (o <sup>2</sup> Rs.10/- each)					
	Basic & Diluted (Not annualised for the period)	2.40	0.32	1.31	3.98	3.14





## Segment Reporting:

(Rupees in lac)

Particulars	Consolidated				
	Quarter ended			Year to date figures	
	31 Mar 2021 (Refer Note 12)	31 Dec 2020	31 Mar 2020 (Refer Note 12)	31 Mar 2021	31 Mar 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.Segment Revenue</b>					
a) Agro Inputs (Urea Operations)	34986.15	42591.24	51423.18	152438.21	207213.96
b) Others (Agri Business)	86.69	121.26	119.95	372.05	561.59
c) Unallocated Income	2247.33	268.11	611.90	2842.05	1189.28
<b>Income from operations</b>	<b>37320.18</b>	<b>42980.60</b>	<b>52155.03</b>	<b>155652.31</b>	<b>208964.83</b>
<b>2.Segment Results</b>					
Profit (Before Tax and Interest)					
For each Segment					
a) Agro Inputs (Urea Operations)	1,607.43	981.10	3,812.16	5,186.73	10,710.09
b) Others (Agri Business)	(3.51)	(22.60)	(99.73)	(92.47)	(319.87)
<b>Total</b>	<b>1603.92</b>	<b>958.50</b>	<b>3712.43</b>	<b>5094.26</b>	<b>10390.22</b>
a) Finance Cost	148.95	482.57	564.06	1,415.46	3,415.07
b) Other Net Unallocable Income / (Expenses)	1,824.88	(227.85)	(291.50)	1,076.98	(1,277.34)
c) Exceptional items	-	-	-	-	-
<b>Profit / (Loss) Before Tax</b>	<b>3279.85</b>	<b>248.09</b>	<b>2856.87</b>	<b>4755.78</b>	<b>5697.81</b>
Less: Tax expense	(63.43)	144.25	28.92	295.15	266.91
Add: Share of profit from Joint Ventures	1,533.08	535.16	125.94	2,946.90	1,317.45
<b>Profit after tax</b>	<b>4876.36</b>	<b>639.00</b>	<b>2953.89</b>	<b>7407.53</b>	<b>6748.35</b>
<b>3.Segment Assets</b>					
a) Agro Inputs (Urea Operations)	123473.74	185322.81	169934.25	123473.74	169934.25
b) Others (Agri Business)	1710.23	1688.59	1649.19	1710.23	1649.19
c) Unallocated	46027.57	42715.80	37740.67	46027.57	37740.67
<b>Total Assets</b>	<b>171211.54</b>	<b>229727.20</b>	<b>209324.11</b>	<b>171211.54</b>	<b>209324.11</b>
<b>4.Segment Liabilities</b>					
a) Agro Inputs (Urea Operations)	107346.55	157789.14	119629.60	107346.55	119629.60
b) Others (Agri Business)	184.13	118.42	255.79	184.13	255.79
c) Unallocated	12104.67	16245.68	45966.49	12104.67	45966.49
<b>Total Liabilities</b>	<b>119635.35</b>	<b>174153.24</b>	<b>165851.88</b>	<b>119635.35</b>	<b>165851.88</b>





**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 30<sup>th</sup> June 2021 and has been subjected to audit 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 1.10 lac MT and 1.18 lac MT respectively and for the year, the production and sale are 6.20 lac MT and 6.12 lac MT respectively.
3. Subsidy, for the quarter and twelve months ended March 2021, of Rs. 27158.52 lacs and Rs. 111835.90 lacs respectively have 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 53 days (Previous year's corresponding quarter: 51 days) and for the year the Urea plant was in operation for 302 days against 282 days in previous year.
5. Ammonia and Urea plants were shut down on January 31, 2021 for routine maintenance activities. The Company has commenced operation of Ammonia and Urea Plants post testing and maintenance activities and Urea production commenced on March 06, 2021. Further the Company has started receiving natural gas from March 13, 2021 and has become a gas-based urea manufacturing unit. Hence will be eligible for fiscal incentives by higher energy norms.
6. During the year, 2,49,43,241 Equity shares of Rs.10/- each of Tuticorin Alkali Chemical and Fertilisers Limited (TFL) were sold (which includes 1,89,43,241 equity shares sold to enable TFL to achieve Minimum Public Shareholding as required under SEBI Regulations) whereby the shareholding has been reduced to 23.46% from 43.94%. Consequent to the sale of the said equity shares, consideration received on sale of these shares, amounting to Rs. 2,160 lacs, has been disclosed under "Other Income".
7. The Company has assessed the impact of COVID - 19 and concluded that there is no material impact on the operations of the Company and no material adjustment is required at this stage in the financial results of the Company for the year/quarter ended March 31, 2021. However, the Company will continue to monitor the impact which is a continuing process, given the uncertainties with its nature and duration of COVID - 19 and the impact may be different from the estimates considered while preparing these results.

In respect of Joint Venture Company, has considered the impact that may arise from the pandemic situation on the carrying amount of its assets including inventory and receivables as at the end of the financial year and is of the opinion that, the net carrying amount of the said assets are recoverable in full. As at the date of approval of these results, it is not possible to reliably estimate the impact of the pandemic on the group's future operations, as

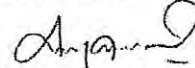




normalcy is yet to return. The impact assessment is a continuing process given the uncertainties associated with nature and duration of the current situation. The eventual impact may differ from what has been assessed by the Management as at the date of approval of these financial results. The group will continue to closely monitor any material changes in future economic conditions and take appropriate actions as may be required.

8. Prior period tax includes Rs. 801.30 lacs being reversal of excess provision for tax created for Assessment Years 1997-98 to 2000-01 as per Minimum Alternate Tax, after adjusting the payments made under Direct Tax Vivad Se Vishwas Act, 2020.
9. There is no provision for tax in view of the brought forward book losses under MAT relating to earlier years available for set off while computing income under the provisions of 115-JB and due to loss under normal computation for other than Sec 115-JB of the Income Tax Act, 1961.
10. 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.
11. The figures of the last quarter ended March 31, 2021 / 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / 2020 and the unaudited published year-to-date figures up to December 2020 / 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
12. 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: Tuticorin  
Date: 30<sup>th</sup> June, 2021



**Independent Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Southern Petrochemical Industries Corporation Limited**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the 'Company') and its associates and joint ventures for the quarter and year ended March 31, 2021, (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associates and joint ventures, the aforesaid Statement:

(i) include the annual financial results of the following entities

Sr. No	Name of the Entity	Relationship with the 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 Companies 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.

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Company, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 3 of the accompanying statement regarding 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 opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates and joint ventures in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the company and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the company and of its associates and joint ventures are responsible for assessing the ability of the Company and its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the company and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Company and of its associates and joint ventures.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its associates and joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

#### Other Matters

1. The Statement include the Audited Financial Results of 2 associate companies and 2 joint ventures, whose financial statements reflect Company's share of total net profit after tax of Rs. 1,072.74 lakhs and Rs. 2,129.00 lakhs for the quarter ended 31<sup>st</sup> March 2021 and for the period from April 01, 2020 to March 31, 2021 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

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

**GEETHA** Digitally signed  
by GEETHA  
**JEYAKUMAR**  
Date: 2021.06.30  
**AR** 16:36:20 +05'30'

Geetha Jeyakumar  
Partner  
Membership No.029409  
UDIN: 21029409AAAAFY7864

Place: Chennai  
Date: June 30, 2021



Ref: Secy/NSE

30<sup>th</sup> June 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: Intimation under Reg. 33(3)(d) of SEBI (Listing Obligations and  
Disclosure Requirements) Regulations, 2015

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In terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we hereby declare that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2021 is with unmodified opinion.

Thanking you,

For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

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

Press release

For Immediate release

## SPIC announces quarter and year ended 31<sup>st</sup> March 2021 results

**Registers annual turnover of INR 1555.59 crores and  
Profit of INR 51.85 crores in FY21**

30<sup>th</sup> June, 2021 Chennai / Mumbai:

Financials:

Southern Petrochemical Industries Corporation Ltd. (SPIC), one of India's pioneering agri-nutrient and fertiliser companies, today announced its annual audited results for the FY 2020 – 21.

### Quarterly and Annual Results:

Particulars	figures in INR crores			
	Quarterly (Jan – Mar)		Annual (Apr – Mar)	
	31-03-21	31-03-20	31-03-21	31-03-20
Total Income	372.27	521.55	1555.59	2089.65
Profit before Tax	37.27	28.57	46.62	56.98
Profit after Tax	42.50	28.53	51.85	56.94

In the last quarter of FY21, the company registered an income of INR 372.27 crores, operating profit of INR 37.27 crores and net profit of INR 42.50 crores as compared to an income of INR 521.55 crores, operating profit of INR 28.57 crores and net profit of INR 28.53 crores during the corresponding period of the previous year. The revenue from operations at INR 350.72 crores was about 32% less than the figure in the corresponding quarter of FY20 at INR 515.10 crores.

In the year ended March 2021, the Company earned a total income of INR 1555.59 crores as compared to INR 2089.65 crores during the corresponding year. During the year, the Company recorded operating profit of INR 46.62 crores and net profit of INR 51.85 crores vis-a-vis the operating profit of INR 56.98 crores and net profit of INR 56.94 crores in the previous fiscal.

### COVID-19 Impact on Business

We want to thank the government of India and the state government for the various price support measures for the fertilizer industry, keeping in mind the COVID19 hardships. It will not only help the farmer but ensure better utilization of crop nutrients. We believe the various measures will increase crop productivity, result in higher income for farmers, and propel our country towards self-sustained food security.

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**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



**Leadership Comment:**

Mr. Ashwin Muthiah, Chairman – SPIC & Founder Chairman, AM International, Singapore

“India’s agri-sector has been at the forefront of the economic recovery from the COVID19 lockdown. SPIC’s performance even during such tough times showcases the company’s resilient business model with a focus on customer needs, efficient manufacturing and profitability. The team’s ability to continue operations despite various pandemic challenges is commendable. Going ahead, we will focus on the safety and health of our employees, vendor partners and customers alongside running our operations smoothly.”

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

Founded in 1969, SPIC over the last five 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 fertilisers, today it is amongst the most recalled agri-brands in rural India trusted by the Indian 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 fertiliser 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.

For editorial queries, please contact:

Mr Desilva

Executive Officer, Chairman’s Office, Singapore

e: [ds.desilva@amih.sg](mailto:ds.desilva@amih.sg)