

(25 pages including this page)

Ref: Secy/NSE

27th May 2022

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
Ref: Our letter dated 19th May 2022

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 27th May 2022 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, both Standalone and Consolidated, for the Quarter / Year ended 31st March 2022, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Audit Report dated 27th May 2022 of the Statutory Auditors of the Company on the Audited Financial Results is enclosed.
2. The Board has recommended a Dividend on Equity of Rs. 0.50 per equity share of Rs. 10/- each (5%), for the financial year 2021-22 subject to the approval of the Shareholders at the ensuing 51st Annual General Meeting (AGM). The date of payment of dividend will be informed in due course, upon finalization of the date of the AGM.

The Declaration dated 27th May 2022 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 31st March 2022 is with unmodified opinion.

...2

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : "SPIC HOUSE", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:45 P.M.

The Audited 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", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

(Annexure to Letter No.Secy/NSE dated 27th May 2022 on outcome of the Board Meeting)

Declaration under Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 31st March 2022 is with unmodified opinion.

For Southern Petrochemical
Industries Corporation Ltd.



M B Ganesh
Secretary

Date: 27th May 2022
Place: Chennai

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : "SPIC HOUSE", No. 88, Mount Road, Guindy, Chennai - 600 032 India.

Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

**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, 2022 (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 & other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

Basis for Opinion

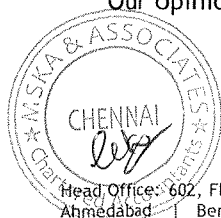
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent 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 04 of the standalone financial results 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, has 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.



MSKA & Associates

Chartered Accountants

- 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, 2022 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
Partner
Membership No. 029409
UDIN: 22029409 AJTHBR 8447

Place: Chennai
Date: May 27, 2022



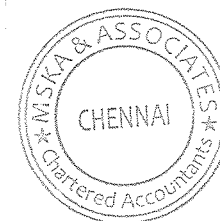
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rupees in lac)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sales/Income from Operations	26494.63	48986.25	34825.52	186475.96	151755.82
	(b) Other operating income	322.27	262.53	246.02	1015.83	944.91
	Revenue from Operations	26816.90	49248.78	35071.54	187491.79	152700.73
	Other Income	1630.26	529.33	2155.11	2339.44	2858.06
	Total Income	28447.16	49778.11	37226.65	189831.23	155558.79
2	Expenses					
	(a) Cost of materials consumed	20113.26	31597.08	17931.76	120801.52	83770.63
	(b) Purchase of Stock in Trade	846.87	-	-	3633.18	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(4957.30)	(1660.37)	1675.84	(5763.23)	(2234.99)
	(d) Employee benefits expense	1927.82	1478.11	1699.95	6701.25	6005.13
	(e) Finance Cost	135.14	249.58	148.95	1419.15	1415.46
	(f) Depreciation and Amortisation expense	183.35	1482.20	1038.78	4440.99	3823.30
	(g) Power and Fuel charges	4178.75	5862.64	6594.34	21183.46	36296.52
	(h) Other expenses	5251.37	5625.64	4410.03	23371.47	21820.48
	Total Expenses	27679.26	44634.88	33499.65	175787.79	150896.53
3	Profit from Operations before exceptional items & tax (1-2)	767.90	5143.23	3727.00	14043.44	4662.26
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	767.90	5143.23	3727.00	14043.44	4662.26
6	Current tax Expense /(Credit)		-	(522.75)		(522.75)
7	Net Profit after tax (5-6)	767.90	5143.23	4249.75	14043.44	5185.01
8	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring investments at fair value	(1451.02)	1600.82	4.18	1673.63	616.77
	b) Gain / (Loss) on actuarial valuation of gratuity	33.24	36.23	(11.06)	(100.35)	200.29
	ii) Income tax relating to items that will not be re-classified to profit or loss	145.11	(160.08)	(0.42)	(167.36)	(61.68)
	Total other comprehensive Income/(Loss)	(1272.67)	1476.97	(7.30)	1405.92	755.38
9	Total Comprehensive Income (7+8)	(504.77)	6620.20	4242.45	15449.36	5940.39
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve				41078.62	25629.26
12	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the period)- Based on Net Profit	0.38	2.53	2.09	6.90	2.55
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive income	(0.25)	3.25	2.08	7.59	2.92



Segment Reporting: (Rupees in lac)					
Particulars	Standalone				
	Quarter ended			Year ended	
	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.Segment Revenue					
a) Agro Inputs (Urea Operations)	27447.82	49222.69	34986.16	185018.63	152438.21
b) Others (Agri Business)	153.58	97.30	86.69	557.05	372.05
c) Unallocated Income	845.76	458.12	2153.80	* 4255.55	2748.53
Income from operations	28447.16	49778.11	37226.65	189831.23	155558.79
2.Segment Results					
Profit (Before Tax and Interest)					
For each Segment					
a) Agro Inputs (Urea Operations)	1226.36	5512.29	1607.43	16807.62	5186.73
b) Others (Agri Business)	(40.63)	(43.84)	(3.51)	(230.32)	(92.47)
Total	1185.73	5468.45	1603.92	16577.30	5094.27
a) Finance Cost	135.14	249.58	148.95	1419.15	1415.46
b) Other Net Unallocable Income / (Expenses)	(282.69)	(75.64)	2272.03	(1114.71)	983.45
c) Exceptional items				-	
Profit Before Tax	767.90	5143.23	3727.00	14043.44	4662.26
Current tax Expense / (Credit)	-	-	(522.75)	-	(522.75)
Profit / (Loss) after tax	767.90	5143.23	4249.75	14043.44	5185.01
3.Segment Assets					
a) Agro Inputs (Urea Operations)	123767.13	137062.95	123473.74	123767.13	123473.74
b) Others (Agri Business)	1593.45	1663.18	1710.23	1593.45	1710.23
c) Unallocated	35840.73	40244.56	40444.67	35840.73	40444.67
Total Assets	161201.31	178970.69	165628.64	161201.31	165628.64
4.Segment Liabilities					
a) Agro Inputs (Urea Operations)	59102.41	104568.79	107346.55	59102.41	107346.55
b) Others (Agri Business)	70.11	106.54	184.13	70.11	184.13
c) Unallocated	40586.14	12347.94	12104.66	40586.14	12104.66
Total Liabilities	99758.66	117023.27	119635.34	99758.66	119635.34

* Unallocated income includes Rs. 2786.31 Lacs towards sale of Stock in Trade

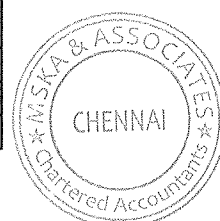
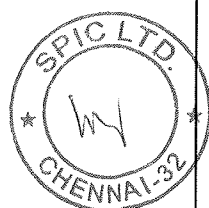


Southern Petrochemical Industries Corporation Limited

Balance sheet as at 31 March 2022

(Rs in Lac)

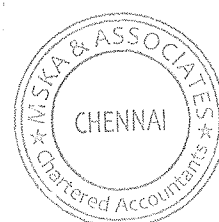
S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	67726.87	52341.62
	(b) Capital work-in-progress	185.69	1753.79
	(c) Investment Property	118.77	122.24
	(d) Right of Use-Assets	319.63	-
	(e) Other Intangible assets	30.01	65.72
	(f) Investments - Accounted for using equity method	6424.78	5597.81
	<u>(g) Financial assets</u>		
	i) Non Current Investments	296.77	253.61
	ii) Other financial assets	1731.29	1040.82
	(h) Deferred tax asset (Net)	10211.66	10379.02
	(i) Income tax assets (Net)	963.80	888.86
	(j) Other non-current assets	1868.52	5051.08
	Total Non- Current Assets	89877.79	77494.57
2	Current assets		
	(a) Inventories	44902.41	35063.40
	<u>(b) Financial assets</u>		
	i) Trade receivables	45.03	718.58
	ii) Cash and cash equivalents	503.23	7790.32
	iii) Bank balances other than ii) above	4971.14	2768.28
	iv) Other financial assets	4696.32	22885.16
	(c) Investments	2691.01	1.00
	(d) Other current assets	13514.38	17826.82
	(e) Assets held for sale	-	1080.51
	Total Current Assets	71323.52	88134.07
	TOTAL ASSETS	161201.31	165628.64
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	41078.62	25629.26
	Total Equity	61442.65	45993.29
2	Liabilities		
	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Borrowings	3741.39	-
	ii) Other financial Liabilities	3118.51	3211.80
	iii) Lease Liability	209.17	-
	Total Non-Current Liabilities	7069.07	3211.80
3	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Current Borrowings	26433.27	10375.01
	ii) Lease Liability	123.87	-
	iii) Trade payables		
	- Total outstanding dues to Micro, Small and Medium Enterprises	157.26	-
	- Total outstanding dues to other than Micro, Small and Medium Enterprises	48655.67	94900.96
	iv) Other financial liabilities	3591.80	4022.39
	(b) Provisions	510.27	427.68
	(c) Other current liabilities	13217.45	6697.51
	Total Current Liabilities	92689.59	116423.55
	Total liabilities	99758.66	119635.35
	TOTAL EQUITY AND LIABILITIES	161201.31	165628.64



Southern Petrochemical Industries Corporation Limited
Standalone Cash Flow Statement for the year ended 31 March 2022

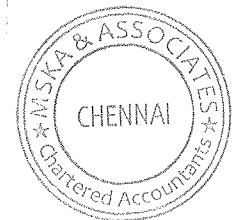
(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		14043.44		4662.26
	Adjustment for :				
	Depreciation and amortisation expense	4440.99		3823.30	
	Disposal of fixed assets	55.37		49.23	
	Profit on sale of assets	(0.01)		(0.01)	
	Provision for non-moving inventories	6.19		13.47	
	Allowances for doubtful debts and advances	29.31		1.74	
	Provisions / Liabilities no longer required written back	(1420.01)		(2079.75)	
	Bad debts and advances written off	11.48		-	
	Exchange difference (Gain)/ Loss	58.22		(48.05)	
	Finance Costs	1419.15		1415.46	
	Income from investments	(384.90)		(231.48)	
	Interest income	(304.40)		(127.04)	
			3911.39		2816.87
	Operating profit before working capital changes		17954.83		7479.13
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	645.89		(23.68)	
	Inventories	(9136.54)		(21571.08)	
	Non current financial assets	(690.46)		16.90	
	Other Non-current assets	(57.20)		225.40	
	Current financial assets	18256.05		87469.32	
	Other current assets	4329.37		(7034.15)	
	Bank balances other than cash and cash equivalents	(2202.87)		(2259.52)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	(87.50)		198.49	
	Trade payables	(46351.81)		(20684.43)	
	Other current financial liabilities	(742.65)		(12864.62)	
	Other current liabilities	6419.60		5032.81	
	Short-term provisions	82.59		(33.65)	
	Lease liability long term & short term	333.05		-	
			(29202.48)		28471.79
	Cash from operations		(11247.65)		35950.92
	Direct taxes refund / (paid)		(74.94)		14.46
	NET CASH FROM OPERATING ACTIVITIES		(11322.59)		35965.38
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(14918.24)		(18269.25)	
	Proceeds from sale of Property, Plant and Equipment	0.02		0.01	
	Right to use asset	(447.46)			
	Income from investments	384.90		231.48	
	Purchase of investment (net of sales)				
	Purchase of non current investment	(150.00)		-	
	Sale of investment	20.99		2146.33	
	Interest income	235.53		124.67	
			(14874.26)		(15766.76)
	NET CASH USED IN INVESTING ACTIVITIES		(14874.26)		(15766.76)



Southern Petrochemical Industries Corporation Limited
Standalone Cash Flow Statement for the year ended 31 March 2022
(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
C.	NET CASH FROM FINANCING ACTIVITIES				
	Proceeds from Borrowings (net of repayment)	19665.06		(17685.97)	
	Finance Costs	(755.30)		(1131.66)	
			18909.76		(18817.63)
	NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:		18909.76		(18817.63)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		(7287.09)		1380.99
	Cash and cash equivalents at the beginning of the year		7790.32		6409.33
	Cash and cash equivalents at the end of the year		503.23		7790.32
			7287.09		(1380.99)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		5.37		5.44
	Deposits with original maturity of less than or equal to 3 months.		6.21		2503.28
	With the Banks		491.65		5281.60
	Total cash and bank balances at end of the year		503.23		7790.32



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 27th May 2022 and has been subjected to audit by the Statutory Auditors of the Company. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the Urea plant was in operation for 52 days (Previous year's corresponding quarter: 53 days).
3. During the quarter, the production and sale of Urea of the Company were 0.70 lac MT and 0.83 lac MT respectively and for the year, the production and sale of Urea of the Company were 6.20 lac MT and 6.29 lac MT respectively.
4. Subsidy, for the quarter and year ended 31st March 2022 of Rs. 19741.37 lacs and Rs.141338.34 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.
5. The Company has become a gas-based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021.
6. During the last quarter of the year the Company reassessed the useful life of few assets relating to plants from 10 years to, 15 – 30 years from 1.4.2021. The depreciation for the quarter and year ended 31st March 2022 is net of Rs. 1123 lacs being adjustment relating to the impact of the depreciation on account of revision in useful life of the assets for the nine months ended December 2021.



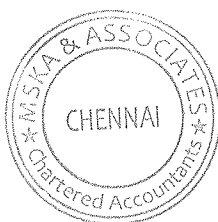
7.

- a) The Board of Directors, based on the review and recommendation of the Audit Committee at their respective meetings held on 14th February 2022, approved redemption of 12,50,000 redeemable cumulative non-convertible preference shares of Rs.100 each amounting to Rs.1250 lac, which were already due for redemption (including the unpaid dividend). Accordingly, the redeemable cumulative non-convertible preference shares were redeemed with dividend.
 - b) The Board of Directors has recommended a dividend of Re. 0.50 (5%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2021-22, subject to approval of Members at the Annual General Meeting.
8. 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.
9. 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 yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
10. The figures of the last quarter ended March 31, 2022 / 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the unaudited published year-to-date figures up to December 2021 / 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. 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: 27th May 2022

For and on behalf of the Board


Ashwin C Muthiah
Chairman
DIN: 00255679



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 jointly controlled entities quarter and year ended March 31, 2022, (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 jointly controlled entities, the aforesaid Statement:

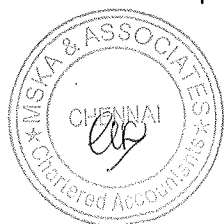
(i) include the annual financial results of the following entities

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, 2022.



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 jointly controlled entities 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 04 of the consolidated financial results 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.

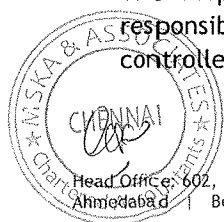
Our opinion is not modified in respect of this matter.

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 jointly controlled entities 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 jointly controlled entities 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 jointly controlled entities 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 jointly controlled entities are responsible for assessing the ability of the Company and its associates and jointly controlled entities 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, its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Company, its associates and jointly controlled entities.



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 jointly controlled entities 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 jointly controlled entities 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 jointly controlled entities 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.



MSKA & Associates

Chartered Accountants

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, 1 joint venture whose financial statements reflect Company's share of total net profit after tax of Rs. 425.55 Lakhs and Rs. 2,967.91 Lakhs for the quarter ended March 31, 2022 and for the period from April 01, 2021 to March 31, 2022 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, 2022 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



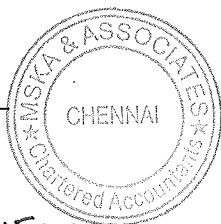
Geetha Jeyakumar
Partner

Membership No.029409

UDIN: 22029409AJTHJD9939

Place: Chennai

Date: May 27, 2022



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

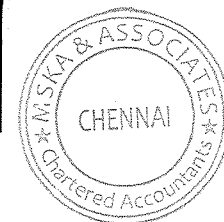
(Rupees in lac)

S.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	(a) Sales/Income from Operations	26494.63	48986.25	34825.52	186475.96	151755.82
	(b) Other operating income	322.27	262.53	246.02	1015.83	944.91
	Revenue from Operations	26816.90	49248.78	35071.54	187491.79	152700.73
	Other Income	953.29	529.33	2248.64	1662.47	2951.58
	Total Income	27770.19	49778.11	37320.18	189154.26	155652.31
2	Expenses					
	(a) Cost of materials consumed	20113.26	31597.08	17931.76	120801.52	83770.63
	(b) Purchase of Stock in Trade	846.87	-	-	3633.18	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(4957.30)	(1660.37)	1675.84	(5763.23)	(2234.99)
	(d) Employee benefits expense	1927.82	1478.11	1699.95	6701.25	6005.13
	(e) Finance Cost	135.14	249.58	148.95	1419.15	1415.46
	(f) Depreciation and Amortisation expense	183.35	1482.20	1038.78	4440.99	3823.30
	(g) Power and Fuel charges	4178.75	5862.64	6594.34	21183.46	36296.52
	(h) Other expenses	5251.37	5625.64	4950.71	23371.47	21820.48
	Total Expenses	27679.26	44634.88	34040.33	175787.79	150896.53
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	90.93	5143.23	3279.85	13366.47	4755.78
4	Exceptional Items	-	-	-	-	-
5	Profit before share of profit of equity accounted investees and tax (3+4)	90.93	5143.23	3279.85	13366.47	4755.78
6	Share of profit of joint ventures	595.06	1080.75	1533.08	4002.21	2946.90
7	Profit before tax	685.99	6223.98	4812.93	17368.68	7702.68
8	Tax expense	169.49	265.93	(63.43)	1034.27	295.15
9	Net Profit after tax (7-8)	516.50	5958.05	4876.36	16334.41	7407.53
10	Other comprehensive income					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring investments at fair value	(1451.02)	1600.82	4.18	1673.63	616.77
	b) Gain / (Loss) on actuarial valuation of gratuity	33.24	36.23	(11.06)	(100.35)	200.29
	ii) Income tax relating to items that will not be re-classified to profit or loss	145.11	(160.08)	(0.42)	(167.36)	(61.68)
	Share of other comprehensive income as reported by joint ventures	58.42	(0.68)	16.56	75.86	(58.94)
	Total other comprehensive income	(1214.25)	1476.29	9.26	1481.78	696.44
11	Total Comprehensive Income (9+10)	(697.75)	7434.34	4885.62	17816.19	8103.97
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				49028.35	31212.16
14	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the period)- Based on Net Profit	0.25	2.93	2.39	8.02	3.64
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive income	(0.34)	3.65	2.40	8.75	3.98



Segment Reporting:					
(Rupees in lac)					
Particulars	Consolidated				
	Quarter ended			Year ended	
	31 Mar 2022	30 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.Segment Revenue					
a) Agro Inputs (Urea Operations)	27447.82	49222.69	34986.16	185018.63	152438.21
b) Others (Agri Business)	153.58	97.30	86.69	557.05	372.05
c) Unallocated Income	168.79	458.12	2247.33	* 3578.58	2842.05
Income from operations	27770.19	49778.11	37320.18	189154.26	155652.31
2.Segment Results					
Profit (Before Tax and Interest)					
For each Segment					
a) Agro Inputs (Urea Operations)	1226.36	5512.29	1607.43	16807.62	5186.73
b) Others (Agri Business)	(40.63)	(43.84)	(3.51)	(230.32)	(92.47)
Total	1185.73	5468.45	1603.92	16577.30	5094.26
a) Finance Cost	135.14	249.58	148.95	1419.15	1415.46
b) Other Net Unallocable Income / (Expenses)	(959.66)	(75.64)	1824.88	(1791.68)	1076.98
c) Exceptional items	0	-	-	-	-
Profit / (Loss) Before Tax	90.93	5143.23	3279.85	13366.47	4755.78
Less: Tax expense	169.49	265.93	(63.43)	1034.27	295.15
Add: Share of profit from Joint Ventures	595.06	1080.75	1533.08	4002.21	2946.90
Profit after tax	516.50	5958.05	4876.36	16334.41	7407.53
3.Segment Assets					
a) Agro Inputs (Urea Operations)	123767.13	137062.95	123473.74	123767.13	123473.74
b) Others (Agri Business)	1593.45	1663.18	1710.23	1593.45	1710.23
c) Unallocated	43790.46	48387.27	46027.57	43790.46	46027.57
Total Assets	169151.04	187113.40	171211.54	169151.04	171211.54
4.Segment Liabilities					
a) Agro Inputs (Urea Operations)	59102.41	104568.79	107346.55	59102.41	107346.55
b) Others (Agri Business)	70.11	106.54	184.13	70.11	184.13
c) Unallocated	40586.14	12347.94	12104.67	40586.14	12104.67
Total Liabilities	99758.66	117023.27	119635.35	99758.66	119635.35

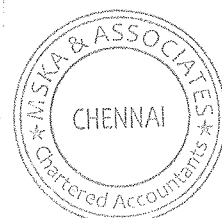
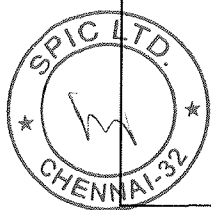
* Unallocated income includes Rs. 2786.31 Lacs towards sale of Stock in Trade



Southern Petrochemical Industries Corporation Limited
Consolidate Balance sheet as at 31 March 2022

(Rs in Lac)

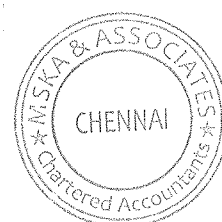
S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	67726.87	52341.62
	(b) Capital work-in-progress	185.69	1753.79
	(c) Investment Property	118.77	122.24
	(d) Right of Use-Assets	319.63	-
	(e) Other Intangible assets	30.01	65.72
	(f) Investments - Accounted for using equity method	14374.51	11180.70
	<u>(g) Financial assets</u>		
	i) Non Current Investments	296.77	253.61
	ii) Other financial assets	1731.29	1040.82
	(h) Deferred tax asset (Net)	10211.66	10379.02
	(i) Income tax assets (Net)	963.80	888.86
	(j) Other non-current assets	1868.52	5051.08
	Total Non- Current Assets	97827.52	83077.47
2	Current assets		
	(a) Inventories	44902.41	35063.40
	<u>(b) Financial assets</u>		
	i) Trade receivables	45.03	718.58
	ii) Cash and cash equivalents	503.23	7790.32
	iii) Bank balances other than ii) above	4971.14	2768.28
	iv) Other financial assets	4696.32	22885.16
	(c) Investments	2691.01	1.00
	(d) Other current assets	13514.38	17826.82
	(e) Assets held for sale	-	1080.51
	Total Current Assets	71323.52	88134.07
	TOTAL ASSETS	169151.04	171211.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	49028.35	31212.16
	Total Equity	69392.38	51576.19
2	Liabilities		
	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Borrowings	3741.39	-
	ii) Other financial Liabilities	3118.51	3211.80
	iii) Lease Liability	209.17	-
	Total Non-Current Liabilities	7069.07	3211.80
3	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Current Borrowings	26433.27	10375.01
	ii) Lease Liability	123.87	-
	iii) Trade payables		
	- Total outstanding dues to Micro, Small and Medium Enterprises	157.26	-
	- Total outstanding dues to other than Micro, Small and Medium Enterprises	48655.67	94900.96
	iv) Other financial liabilities	3591.80	4022.39
	(b) Provisions	510.27	427.68
	(c) Other current liabilities	13217.45	6697.51
	Total Current Liabilities	92689.59	116423.55
	Total liabilities	99758.66	119635.35
	TOTAL EQUITY AND LIABILITIES	169151.04	171211.54



Southern Petrochemical Industries Corporation Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022

(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		13366.47		4755.78
	Adjustment for :				
	Depreciation and amortisation expense	4440.99		3823.30	
	Disposal of fixed assets	55.37		49.23	
	Profit on sale of assets	(0.01)		(0.01)	
	Provision for non-moving inventories	6.19		13.47	
	Allowances for doubtful debts and advances	29.31		1.74	
	Income on sale of shares in Associates (Net)	-		(2066.00)	
	Provisions / Liabilities no longer required written back	(743.04)		(13.75)	
	Bad debts and advances written off	11.48		-	
	Exchange difference (Gain)/ Loss	58.22		(48.05)	
	Finance Costs	1419.15		1415.46	
	Income from investments	(384.90)		(231.48)	
	Interest income	(304.40)		(127.04)	
			4588.36		2816.87
	Operating profit before working capital changes		17954.83		7572.65
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	645.89		(23.68)	
	Inventories	(9136.54)		(21571.08)	
	Non current financial assets	(690.46)		16.90	
	Other Non-current assets	(57.20)		225.40	
	Current financial assets	18256.05		87469.32	
	Other current assets	4329.37		(7034.15)	
	Bank balances other than cash and cash equivalents	(2202.87)		(2259.52)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	(87.50)		198.49	
	Trade payables	(46351.81)		(20684.43)	
	Other current financial liabilities	(742.65)		(12864.61)	
	Other current liabilities	6419.60		5032.81	
	Short-term provisions	82.59		(33.65)	
	Lease liability long term & short term	333.05		-	
			(29202.48)		28471.80
	Cash from operations		(11247.65)		36044.45
	Direct taxes refund / (paid)		(74.94)		14.46
	NET CASH FROM OPERATING ACTIVITIES		(11322.59)		36058.91
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(14918.24)		(18269.27)	
	Proceeds from sale of Property, Plant and Equipment	0.02		0.01	
	Right to use asset	(447.46)		-	
	Income from investments	384.90		231.48	
	Purchase of non current investment	(150.00)		-	
	Sale of investment	20.99		2052.82	
	Interest income	235.53		124.67	
			(14874.26)		(15860.29)
	NET CASH USED IN INVESTING ACTIVITIES		(14874.26)		(15860.29)



Southern Petrochemical Industries Corporation Limited
Consolidated Cash Flow Statement for the year ended 31 March 2022

(Rs in Lac)

S.No.	Particulars	Year ended 31 March 2022		Year ended 31 March 2021	
C.	NET CASH FROM FINANCING ACTIVITIES				
	Proceeds from Borrowings (net of repayment)	19665.06		(17685.97)	
	Finance Costs	(755.30)		(1131.66)	
			18909.76		(18817.63)
	NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:		18909.76		(18817.63)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		(7287.09)		1380.99
	Cash and cash equivalents at the beginning of the year		7790.32		6409.33
	Cash and cash equivalents at the end of the year		503.23		7790.32
			7287.09		(1380.99)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		5.37		5.44
	Deposits with original maturity of less than or equal to 3 months.		6.21		2503.28
	With the Banks		491.65		5281.60
	Total cash and bank balances at end of the year		503.23		7790.32



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 27th May 2022 and has been subjected to audit by the Statutory Auditors of the Company. These audited consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the Urea plant was in operation for 52 days (Previous year's corresponding quarter: 53 days).
3. During the quarter, the production and sale of Urea of the Company were 0.70 lac MT and 0.83 lac MT respectively and for the year, the production and sale of Urea of the Company were 6.20 lac MT and 6.29 lac MT respectively.
4. Subsidy, for the quarter and year ended 31st March 2022 of Rs. 19741.37 lacs and Rs.141338.34 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.
5. The Company has become a gas-based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021.
6. During the last quarter of the year the Company reassessed the useful life of few assets relating to plants from 10 years to, 15 – 30 years from 1.4.2021. The depreciation for the quarter and year ended 31st March 2022 is net of Rs. 1123 lacs being adjustment relating to the impact of the depreciation on account of revision in useful life of the assets for the nine months ended December 2021.

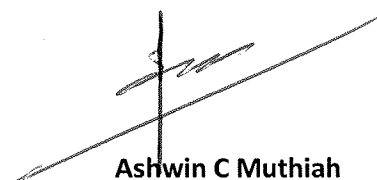


7.

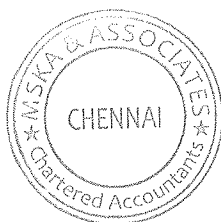
- a) The Board of Directors, based on the review and recommendation of the Audit Committee at their respective meetings held on 14th February 2022, approved redemption of 12,50,000 redeemable cumulative non-convertible preference shares of Rs.100 each amounting to Rs.1250 lac, which were already due for redemption (including the unpaid dividend). Accordingly, the redeemable cumulative non-convertible preference shares were redeemed with dividend.
 - b) The Board of Directors has recommended a dividend of Re. 0.50 (5%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2021-22, subject to approval of Members at the Annual General Meeting.
8. 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.
9. 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 yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
10. The figures of the last quarter ended March 31, 2022 / 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 / 2021 and the unaudited published year-to-date figures up to December 2021 / 2020 being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. 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: 27th May 2022

For and on behalf of the Board



Ashwin C Muthiah
Chairman
DIN: 00255679



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 Audited Financial Results for the Quarter and Year ended 31st March 2022

(Rs in Lac)

S.No.	Particulars	Standalone				Consolidated			
		Current Quarter ended 31/03/2022	Corresponding 3 months ended in the previous year 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021	Current Quarter ended 31/03/2022	Corresponding 3 months ended in the previous year 31/03/2021	Year ended 31/03/2022	Year ended 31/03/2021
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations (net)	28447.16	37226.65	189831.23	155558.79	27770.19	37320.18	189154.26	155652.31
2	Net Profit for the period (before Exceptional items and tax)	767.90	3727.00	14043.44	4662.26	90.93	3279.85	13366.47	4755.78
3	Net Profit for the period (after Exceptional items and before tax)	767.90	3727.00	14043.44	4662.26	685.99	4812.93	17368.68	7702.68
4	Net Profit for the period (after Exceptional items and tax)	767.90	4249.75	14043.44	5185.01	516.50	4876.36	16334.41	7407.53
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(504.77)	4242.45	15449.36	5940.39	(697.75)	4885.62	17816.19	8103.97
6	Reserves (excluding Revaluation Reserve)			41078.62	25629.26			49028.35	31212.16
7	Equity Share Capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
8	Earnings Per Share (of Rs. 10/- each)								
	Basic & Diluted (Not annualised for the period)- Based on Net Profit	0.38	2.09	6.90	2.55	0.25	2.39	8.02	3.64
	Basic & Diluted (Not annualised for the period) after Other Comprehensive income	(0.25)	2.08	7.59	2.92	(0.34)	2.40	8.75	3.98

Note:

The above is an extract of the detailed format of the Quarterly and Yearly 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 Year ended 31st March 2022 is available on the NSE website (www.nseindia.com) and website of the Company (www.spic.in).

For and on behalf of the Board

Place: Chennai
Date: 27th May 2022



Ashwin C Muthiah
DIN 00255679
Chairman