

(12 pages including this page)

Ref: Secy/NSE

10<sup>th</sup> August 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(s)

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

Ref: Our letter dated 1<sup>st</sup> August 2022

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (UFR) of the Company for the Quarter ended 30<sup>th</sup> June 2022, was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 10<sup>th</sup> August 2022 of the Statutory Auditors of the Company together with the UFR are enclosed.

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 2:20 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

Encl: as above

✓ CC:  
BSE Limited  
PJ Towers  
Mumbai

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

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

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

(Rupees in lac)

S.No.	Particulars	Standalone			
		Quarter ended			Year ended
		30 Jun 2022	31 Mar 2022	30 Jun 2021	31 Mar 2022
		{Unaudited}	{Audited}	{Unaudited}	{Audited}
<b>1</b>	<b>Revenue from Operations</b>				
	(a) Sales/Income from Operations	74871.30	26494.63	49682.63	186475.96
	(b) Other operating income	190.98	322.27	193.01	1015.83
	<b>Revenue from Operations</b>	<b>75062.28</b>	<b>26816.90</b>	<b>49875.64</b>	<b>187491.79</b>
	Other Income	244.88	1630.26	39.91	2339.44
	<b>Total Income</b>	<b>75307.16</b>	<b>28447.16</b>	<b>49915.55</b>	<b>189831.23</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	44806.97	20113.26	32502.70	120801.52
	(b) Purchase of Stock-in-Trade	9854.27	846.87	-	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	1454.99	(4957.30)	(667.65)	(5763.23)
	(d) Employee benefits expense	1716.82	1927.82	1547.95	6701.25
	(e) Finance Cost	680.25	135.14	256.10	1419.15
	(f) Depreciation and Amortisation expense	1173.39	183.35	1326.19	4440.99
	(g) Power and Fuel charges	2129.69	4178.75	6079.21	21183.46
	(h) Other expenses	6805.50	5251.37	6103.17	23371.47
	<b>Total Expenses</b>	<b>68621.88</b>	<b>27679.26</b>	<b>47147.67</b>	<b>175787.79</b>
<b>3</b>	<b>Profit from Operations before exceptional items &amp; tax (1-2)</b>	<b>6685.28</b>	<b>767.90</b>	<b>2767.88</b>	<b>14043.44</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>6685.28</b>	<b>767.90</b>	<b>2767.88</b>	<b>14043.44</b>
<b>6</b>	<b>Current tax Expense</b>				
	Less: Current Tax- MAT	(1168.05)	-	-	-
	Add: MAT Credit Entitlement	1168.05	-	-	-
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>6685.28</b>	<b>767.90</b>	<b>2767.88</b>	<b>14043.44</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	i) Items that will not be reclassified to profit or loss				
	a) Effect of measuring investments at fair value	(173.60)	(1451.02)	52.91	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	-	33.24	-	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	17.36	145.11	(5.29)	(167.36)
	<b>Total other comprehensive income/(Loss)</b>	<b>(156.24)</b>	<b>(1272.67)</b>	<b>47.62</b>	<b>1405.92</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>6529.04</b>	<b>(504.77)</b>	<b>2815.50</b>	<b>15449.36</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 Per Share)</b>	<b>20364.03</b>	<b>20364.03</b>	<b>20364.03</b>	<b>20364.03</b>
<b>11</b>	<b>Reserve excluding revaluation reserve</b>				<b>41078.62</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>				
	Basic & Diluted (Not annualised for the period)- Based on Net Profit	3.28	0.38	1.36	6.90
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	3.21	(0.25)	1.38	7.59



Segment Reporting:				
(Rupees in lac)				
Particulars	Standalone			
	Quarter ended			Year ended
	30 Jun 2022	31 Mar 2022	30 Jun 2021	31 Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Agro Inputs (Urea Operations)	65753.49	27447.82	49714.24	185018.63
b) Others (Agri Business)	85.54	153.58	174.07	557.05
c) Unallocated Income	9468.13	845.76	27.24	4255.55
<b>Income from operations</b>	<b>75307.16</b>	<b>28447.16</b>	<b>49915.55</b>	<b>189831.23</b>
<b>2. Segment Results</b>				
Profit (Before Tax and Interest)				
For each Segment				
a) Agro Inputs (Urea Operations)	7913.21	1226.36	3591.95	16807.62
b) Others (Agri Business)	(87.34)	(40.63)	(117.86)	(230.32)
<b>Total</b>	<b>7825.87</b>	<b>1185.73</b>	<b>3474.09</b>	<b>16577.30</b>
a) Finance Cost	680.25	135.14	256.10	1419.15
b) Other Net Unallocable Income / (Expenses)	(460.34)	(282.69)	(450.11)	(1114.71)
c) Exceptional items	-	-	-	-
<b>Profit Before Tax</b>	<b>6685.28</b>	<b>767.90</b>	<b>2767.88</b>	<b>14043.44</b>
Less: Current Tax- MAT	1168.05	-	-	-
Add: MAT Credit Entitlement	(1168.05)			
<b>Profit after tax</b>	<b>6685.28</b>	<b>767.90</b>	<b>2767.88</b>	<b>14043.44</b>
<b>3. Segment Assets</b>				
a) Agro Inputs (Urea Operations)	147473.20	123767.13	127124.64	123767.13
b) Others (Agri Business)	1567.07	1593.45	1573.53	1593.45
c) Unallocated	54129.17	35840.73	45721.50	35840.73
<b>Total Assets</b>	<b>203169.44</b>	<b>161201.31</b>	<b>174419.67</b>	<b>161201.31</b>
<b>4. Segment Liabilities</b>				
a) Agro Inputs (Urea Operations)	84817.07	59102.41	111375.40	59102.41
b) Others (Agri Business)	2699.66	70.11	139.90	70.11
c) Unallocated	47681.02	40586.14	14095.58	40586.14
<b>Total Liabilities</b>	<b>135197.75</b>	<b>99758.66</b>	<b>125610.88</b>	<b>99758.66</b>



**Notes :**

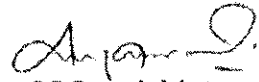
1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2022 and has been subjected to review by the Statutory Auditors of the Company. These unaudited Standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (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 production and sale of Urea of the Company were 1.95 lac MT and 1.90 lac MT respectively.
3. Subsidy, for the period April to June 2022, of Rs. 52262.67 lacs has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas-based Urea manufacturing unit since March, 13, 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 August 13, 2021.
5. During the quarter, the Urea plant was in operation for 89 days (Previous year's first quarter: 88 days).
6. There is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Asset (MAT) tax under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended June 30, 2022 and MAT tax asset has been recognised in the Balance Sheet for the tax liability as there is convincing evidence that the Company will utilise the asset to pay normal tax before the expiry of the period during which the credit is to be utilised.
7. 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.
8. The figures of the last quarter ended March 31, 2022 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 2021 being the date of the end of the third quarter of the financial year which was subjected to limited review.



9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Tuticorin  
Date: August 10, 2022

For and on behalf of the Board



S R Ramakrishnan  
Whole-Time Director  
DIN: 00120126



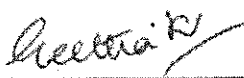
**Independent Auditor's Review Report on unaudited quarterly standalone financial results of Southern Petrochemical Industries Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended June 30, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the department of fertilizers.

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

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

  
Geetha Jayakumar  
Membership No.: 029409  
UDIN: 22029409AOSPRM2818



Place: Chennai  
Date: August 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2022**

(Rupees in lac)

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 Jun 2022 (Unaudited)	31 Mar 2022 (Audited)	30 Jun 2021 (Unaudited)	31 Mar 2022 (Audited)
<b>1</b>	<b>Revenue from Operations</b>				
	(a) Sales/Income from Operations	74871.30	26494.63	49682.63	186475.96
	(b) Other operating income	190.98	322.27	193.01	1015.83
	<b>Revenue from Operations</b>	<b>75062.28</b>	<b>26816.90</b>	<b>49875.64</b>	<b>187491.79</b>
	Other Income	244.88	953.29	39.91	1662.47
	<b>Total Income</b>	<b>75307.16</b>	<b>27770.19</b>	<b>49915.55</b>	<b>189154.26</b>
<b>2</b>	<b>Expenses</b>				
	(a) Cost of materials consumed	44806.97	20113.26	32502.70	120801.52
	(b) Purchase of Stock-in-Trade	9854.27	846.87	-	3,633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	1454.99	(4957.30)	(667.65)	(5763.23)
	(d) Employee benefits expense	1716.82	1927.82	1547.95	6701.25
	(e) Finance Cost	680.25	135.14	256.10	1419.15
	(f) Depreciation and Amortisation expense	1173.39	183.35	1326.19	4440.99
	(g) Power and Fuel charges	2129.69	4178.75	6079.21	21183.46
	(h) Other expenses	6805.50	5251.37	6103.17	23371.47
	<b>Total Expenses</b>	<b>68621.88</b>	<b>27679.26</b>	<b>47147.67</b>	<b>175787.79</b>
<b>3</b>	<b>Profit from Operations before share of profit of equity accounted investees, exceptional items &amp; tax (1-2)</b>	<b>6685.28</b>	<b>90.93</b>	<b>2767.88</b>	<b>13366.47</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-
<b>5</b>	<b>Profit before share of equity accounted investees and tax (3+4)</b>	<b>6685.28</b>	<b>90.93</b>	<b>2767.88</b>	<b>13366.47</b>
<b>6</b>	<b>Share of profit of joint ventures</b>	<b>663.84</b>	<b>595.06</b>	<b>1271.75</b>	<b>4002.21</b>
<b>7</b>	<b>Profit before tax</b>	<b>7349.12</b>	<b>685.99</b>	<b>4039.63</b>	<b>17368.68</b>
<b>6</b>	<b>Current tax Expense</b>				
	Less: Current Tax	(1336.33)	(169.49)	(329.97)	(1034.27)
	Add: MAT Credit Entitlement	1168.05	-	-	-
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>7180.84</b>	<b>516.50</b>	<b>3709.66</b>	<b>16334.41</b>
<b>8</b>	<b>Other Comprehensive Income</b>				
	<b>i) Items that will not be reclassified to profit or loss</b>				
	a) Effect of measuring investments at fair value	(173.60)	(1451.02)	52.91	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	-	33.24	-	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	17.36	145.11	(5.29)	(167.36)
	Share of other comprehensive income as reported by joint ventures	98.53	58.42	24.72	75.86
	<b>Total other comprehensive income/(Loss)</b>	<b>(57.71)</b>	<b>(1214.25)</b>	<b>72.34</b>	<b>1481.78</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>7123.13</b>	<b>(697.75)</b>	<b>3782.00</b>	<b>17816.19</b>
<b>10</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 Per Share)</b>	<b>20364.03</b>	<b>20364.03</b>	<b>20364.03</b>	<b>20364.03</b>
<b>11</b>	<b>Reserve excluding revaluation reserve</b>				<b>49028.35</b>
<b>12</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>				
	Basic & Diluted (Not annualised for the period)- Based on Net Profit	3.53	0.25	1.82	8.02
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	3.50	(0.34)	1.86	8.75



Segment Reporting:				
(Rupees in lac)				
Particulars	Consolidated			
	Quarter ended			Year ended
	30 Jun 2022	31 Mar 2022	30 Jun 2021	31 Mar 2022
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1. Segment Revenue</b>				
a) Agro Inputs (Urea Operations)	65753.49	27447.82	49714.24	185018.63
b) Others (Agri Business)	85.54	153.58	174.07	557.05
c) Unallocated Income	9468.13	168.79	27.24	3578.58
<b>Income from operations</b>	<b>75307.16</b>	<b>27770.19</b>	<b>49915.55</b>	<b>189154.26</b>
<b>2. Segment Results</b>				
Profit (Before Tax and Interest)				
For each Segment				
a) Agro Inputs (Urea Operations)	7913.21	1226.36	3591.95	16807.62
b) Others (Agri Business)	(87.34)	(40.63)	(117.86)	(230.32)
<b>Total</b>	<b>7825.87</b>	<b>1185.73</b>	<b>3474.09</b>	<b>16577.30</b>
a) Finance Cost	680.25	135.14	256.10	1419.15
b) Other Net Unallocable Income / (Expenses)	(460.34)	(959.66)	(450.11)	(1791.68)
c) Exceptional items	-	-	-	-
<b>Profit Before Tax</b>	<b>6685.28</b>	<b>90.93</b>	<b>2767.88</b>	<b>13366.47</b>
Less: Current Tax	(1336.33)	(169.49)	(329.97)	(1034.27)
Add: MAT Credit Entitlement	1168.05	-	-	-
Add: Share of profit from Joint Ventures	663.84	595.06	1271.75	4002.21
<b>Profit after tax</b>	<b>7180.84</b>	<b>516.50</b>	<b>3709.66</b>	<b>16334.41</b>
<b>3. Segment Assets</b>				
a) Agro Inputs (Urea Operations)	147473.20	123767.13	127124.64	123767.13
b) Others (Agri Business)	1567.07	1593.45	1573.53	1593.45
c) Unallocated	62673.00	43790.46	52270.90	43790.46
<b>Total Assets</b>	<b>211713.27</b>	<b>169151.04</b>	<b>180969.07</b>	<b>169151.04</b>
<b>4. Segment Liabilities</b>				
a) Agro Inputs (Urea Operations)	84817.07	59102.41	111375.40	59102.41
b) Others (Agri Business)	2699.66	70.11	139.90	70.11
c) Unallocated	47681.03	40586.14	14095.58	40586.14
<b>Total Liabilities</b>	<b>135197.76</b>	<b>99758.66</b>	<b>125610.88</b>	<b>99758.66</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 August 10, 2022 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (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 production and sale of Urea of the Company were 1.95 lac MT and 1.90 lac MT respectively.
3. Subsidy, for the period April to June 2022, of Rs. 52262.67 lacs has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas-based Urea manufacturing unit since March, 13, 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 August 13, 2021.
5. During the quarter, the Urea plant was in operation for 89 days (Previous year's first quarter: 88 days).
6. There is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Asset (MAT) tax under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended June 30, 2022 and MAT tax asset has been recognised in the Balance Sheet for the tax liability as there is convincing evidence that the Company will utilise the asset to pay normal tax before the expiry of the period during which the credit is to be utilised.
7. 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.
8. The figures of the last quarter ended March 31, 2022 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 2021 being the date of the end of the third quarter of the financial year which was subjected to limited review.



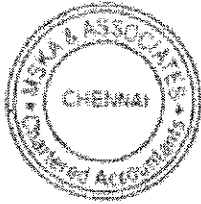
9. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Tuticorin  
Date: August 10, 2022

For and on behalf of the Board



**S R Ramakrishnan**  
**Whole-Time Director**  
**DIN: 00120126**





**Independent Auditor's Review Report on Consolidated Unaudited Quarterly financial results of Southern Petrochemical Industries Corporation Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

The Board of Directors

Southern Petrochemical Industries Corporation Limited

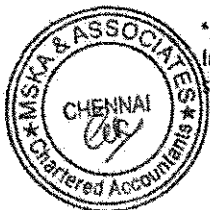
1. We have reviewed the accompanying statement of consolidated unaudited financial results of Southern Petrochemical Industries Corporation Limited ('the Company'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. This Statement includes the results of the Company and the following entities

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

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



**MSKA & Associates**  
Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors and other reviewers referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 to the Statement with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the Department of Fertilizers.

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


7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 487.75 lakhs and total comprehensive income of Rs. 586.29 Lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 7.80 lakhs and total comprehensive income of Rs. 7.80 lakhs for the quarter ended June 30, 2022, as considered in the consolidated unaudited financial results, in respect of one associate based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

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

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

  
Geetha Jeyakumar  
Membership No.: 029409  
UDIN: 22029409AOSQGB6047



Place: Chennai  
Date: August 10, 2022