

(18 pages including this page)

Ref: Secy/NSE

3<sup>rd</sup> November 2022

The Manager,  
Listing Department,  
National Stock Exchange of India Ltd.,  
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.

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In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (UFR) of the Company for the Quarter/Half-year ended 30<sup>th</sup> September 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 3<sup>rd</sup> November 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 11:00 A.M. and concluded at 1:15 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.



MB Ganesh  
Secretary

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

**Independent Auditor's Review Report on unaudited quarterly and year to date 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**

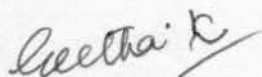
1. We have reviewed the accompanying statement of unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended September 30, 2022 and year to-date results for the period April 01, 2022 to September 30, 2022 ('the Statement') attached 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 unaudited standalone financial results with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the department of fertilizers.

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

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 029409

UDIN: 22029409BBWXL9174



Place: Chennai

Date: November 03, 2022

**Southern Petrochemical Industries Corporation Limited**  
**Balance Sheet as at 30 September 2022**

(Rs in lac)

SI No	Particulars	As at 30 Sept 2022	As at 31 March 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	66156.53	67726.87
	(b) Capital work-in-progress	672.31	185.69
	(c) Investment Property	117.03	118.77
	(d) Right of Use-Assets	255.53	319.63
	(e) Other Intangible assets	23.14	30.01
	(f) Investments - Accounted for using equity method	6424.78	6424.78
	<u>(g) Financial assets</u>		
	i) Non Current Investments	378.52	296.77
	ii) Other financial assets	1596.61	1731.29
	(h) Deferred tax asset (Net)	15284.27	10211.66
	(i) Income tax assets (Net)	-	963.80
	(j) Other non-current assets	1580.70	1868.52
	<b>Total Non- Current Assets</b>	<b>92489.42</b>	<b>89877.79</b>
	<b>Current assets</b>		
	(a) Inventories	35838.78	44902.41
	<u>(b) Financial assets</u>		
	i) Trade receivables	409.03	45.03
	ii) Cash and cash equivalents	15456.26	503.23
	iii) Bank balances other than ii) above	6344.20	4971.14
	iv) Other financial assets	55405.31	4696.32
	(c) Investments	2961.52	2691.01
	(d) Other current assets	18209.40	13514.38
	<b>Total Current Assets</b>	<b>134624.50</b>	<b>71323.52</b>
	<b>TOTAL ASSETS</b>	<b>227113.92</b>	<b>161201.31</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	57698.21	41078.62
	<b>Total Equity</b>	<b>78062.24</b>	<b>61442.65</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	378.40	3741.39
	ii) Other financial Liabilities	3296.63	3118.51
	iii) Lease Liabilities	142.78	209.17
	<b>Total Non-Current Liabilities</b>	<b>3817.81</b>	<b>7069.07</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Current Borrowings	24541.74	26433.27
	ii) Lease Liabilities	129.83	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	107908.79	48655.67
	iii) Other financial liabilities	4244.65	3591.80
	(b) Provisions	506.33	510.27
	(c) Other current liabilities	3852.26	13217.45
	(d) Current tax liabilities (Net)	4050.27	-
	<b>Total Current Liabilities</b>	<b>145233.87</b>	<b>92689.59</b>
	<b>Total liabilities</b>	<b>149051.68</b>	<b>99758.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>227113.92</b>	<b>161201.31</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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(Rupees in lac)

S.No.	Particulars	Standalone					
		Quarter ended			Year to date		Year ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	(a) Sales/Income from Operations	70633.25	74871.30	61312.45	145504.55	110995.08	186475.96
	(b) Other operating income	172.80	190.98	238.02	363.78	431.03	1015.83
	<b>Revenue from Operations</b>	<b>70806.05</b>	<b>75062.28</b>	<b>61550.47</b>	<b>145868.33</b>	<b>111426.11</b>	<b>187491.79</b>
	Other Income	416.62	244.88	139.94	661.50	179.85	2339.44
	<b>Total Income</b>	<b>71222.67</b>	<b>75307.16</b>	<b>61690.41</b>	<b>146529.83</b>	<b>111605.96</b>	<b>189831.23</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	47706.72	44806.97	36588.48	92513.69	69091.18	120801.52
	(b) Purchase of Stock-in-Trade	679.31	9854.27	2786.31	10533.58	2786.31	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1108.96)	1454.99	1522.09	346.03	854.44	(5763.23)
	(d) Employee benefits expense	1950.31	1716.82	1747.37	3667.13	3295.32	6701.25
	(e) Finance Cost	657.21	680.25	778.33	1337.46	1034.43	1419.15
	(f) Depreciation and Amortisation expense	1088.98	1173.39	1449.25	2262.37	2775.44	4440.99
	(g) Power and Fuel charges	2129.42	2129.69	5062.86	4259.11	11142.07	21183.46
	(h) Other expenses	7231.98	6805.5	6391.29	14037.48	12494.46	23371.47
	<b>Total Expenses</b>	<b>60334.97</b>	<b>68621.88</b>	<b>56325.98</b>	<b>128956.85</b>	<b>103473.65</b>	<b>175787.79</b>
3	<b>Profit from Operations before exceptional items &amp; tax (1-2)</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>14043.44</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>14043.44</b>
6	<b>Tax Expense</b>						
	Current tax (Refer note 6)	0.09	-	-	0.09	-	-
7	<b>Net Profit after tax (5-6)</b>	<b>10887.61</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.89</b>	<b>8132.31</b>	<b>14043.44</b>
8	<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	545.68	(173.60)	1470.92	372.08	1523.83	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	(269.96)	-	(169.82)	(269.96)	(169.82)	(100.35)
	<b>ii) Income tax relating to items that will not be re-classified to profit or loss</b>	<b>(54.57)</b>	<b>17.36</b>	<b>(147.10)</b>	<b>(37.21)</b>	<b>(152.39)</b>	<b>(167.36)</b>
	<b>Total other comprehensive Income/(Loss)</b>	<b>221.15</b>	<b>(156.24)</b>	<b>1154.00</b>	<b>64.91</b>	<b>1201.62</b>	<b>1405.92</b>
9	<b>Total Comprehensive Income (7+8)</b>	<b>11108.76</b>	<b>6529.04</b>	<b>6518.43</b>	<b>17637.80</b>	<b>9333.93</b>	<b>15449.36</b>
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve						41078.62
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	5.46	3.21	3.20	8.66	4.58	7.59



## Segment Reporting:

(Rupees in lac)

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.Segment Revenue</b>						
a) Agro Inputs (Urea Operations)	70143.47	65753.49	58633.88	135896.96	108348.12	185018.63
b) Others (Agri Business)	67.56	85.54	132.10	153.10	306.17	557.05
c) Unallocated Income	1011.64	9468.13	2924.43	10479.77	2951.67	4255.55
<b>Income from operations</b>	<b>71222.67</b>	<b>75307.16</b>	<b>61690.41</b>	<b>146529.83</b>	<b>111605.96</b>	<b>189831.23</b>
<b>2.Segment Results</b>						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	11978.03	7913.21	6477.02	19891.24	10068.97	16807.62
b) Others (Agri Business)	(56.06)	(87.34)	(27.99)	(143.40)	(145.85)	(230.32)
<b>Total</b>	<b>11921.97</b>	<b>7825.87</b>	<b>6449.03</b>	<b>19747.84</b>	<b>9923.12</b>	<b>16577.30</b>
a) Finance Cost	657.21	680.25	778.33	1337.46	1034.43	1419.15
b) Other Net Unallocable Income / (Expenses)	(377.06)	(460.34)	(306.27)	(837.40)	(756.38)	(1114.71)
c) Exceptional items	0.00	-	-	-	-	-
<b>Profit Before Tax</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>14043.44</b>
<b>Tax expense</b>						
Current tax	0.09	-	-	0.09	-	-
<b>Profit after tax</b>	<b>10887.61</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.89</b>	<b>8132.31</b>	<b>14043.44</b>
<b>3.Segment Assets</b>						
a) Agro Inputs (Urea Operations)	161768.17	147473.20	161833.50	161768.17	161833.50	123767.13
b) Others (Agri Business)	1533.69	1567.07	1718.97	1533.69	1718.97	1593.45
c) Unallocated	63812.05	54129.17	42594.80	63812.05	42594.80	35840.73
<b>Total Assets</b>	<b>227113.92</b>	<b>203169.44</b>	<b>206147.27</b>	<b>227113.92</b>	<b>206147.27</b>	<b>161201.31</b>
<b>4.Segment Liabilities</b>						
a) Agro Inputs (Urea Operations)	87447.80	84817.07	139726.84	87447.80	139726.84	59102.41
b) Others (Agri Business)	2722.35	2699.66	162.06	2722.35	162.06	70.11
c) Unallocated	58881.53	47681.02	10931.15	58881.53	10931.15	40586.14
<b>Total Liabilities</b>	<b>149051.68</b>	<b>135197.75</b>	<b>150820.05</b>	<b>149051.68</b>	<b>150820.05</b>	<b>99758.66</b>





**Notes :**

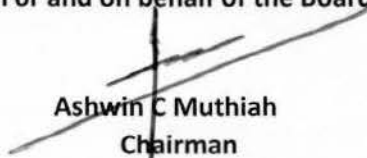
1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 3<sup>rd</sup> November, 2022 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial 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 1.92 lac MT and 1.88 lac MT respectively.
3. Subsidy, for the quarter and six months period ended September 30, 2022 Rs. 57291.63 lacs and Rs.109554.30 lacs respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. 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 91 days (Previous year's corresponding quarter : 90 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 Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended September 30, 2022 for an amount of Rs. 3,941.76 lacs and six months ended September 30, 2022 for an amount of Rs. 5,109.82 lacs and equivalent MAT asset has been recognised in the Balance Sheet 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 shareholders had approved for payment of dividend at Re. 0.50 per equity share (5%) in the Annual General Meeting held on 30<sup>th</sup> September 2022 and subsequently the equity dividend amounting Rs.1018.20 lacs was paid on 26<sup>th</sup> October 2022 to all shareholders.
8. 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.



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

Place: Chennai  
Date: 3<sup>rd</sup> November 2022

For and on behalf of the Board

  
Ashwin C Muthiah  
Chairman  
DIN: 00255679



**Southern Petrochemical Industries Corporation Limited**  
**Standalone Cash Flow Statement for the six months ended 30 September 2022**

(Rs in lac)

S.No.	Particulars	Half year ended 30 September 2022		Half year ended 30 September 2021	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit for the year before tax		17572.98		8132.31
	Adjustment for :				
	Depreciation and amortisation expense	2262.37		2775.44	
	Disposal of fixed assets	61.81		16.96	
	Profit on sale of assets	(2.83)		-	
	Loss on sale of assets	0.16		-	
	Provision for non-moving inventories	17.80		-	
	Allowances for doubtful debts and advances	1.06		0.31	
	Provisions / Liabilities no longer required written back	(44.99)		(7.13)	
	Bad debts and advances written off	1.70		-	
	Investment written off	250.25		-	
	Investment provision written off	(250.25)		-	
	Exchange difference (Gain)/ Loss	384.71		-	
	Finance Costs	1337.46		1034.43	
	Income from investments	(0.79)		(0.43)	
	Interest income	(290.80)		(115.08)	
			3727.66		3704.50
	Operating profit before working capital changes		21300.64		11836.81
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	(364.00)		(1978.81)	
	Inventories	9045.83		(2992.73)	
	Non current financial assets	134.68		(6.98)	
	Other Non-current assets	(0.01)		(469.49)	
	Current financial assets	(50563.54)		(29816.84)	
	Other current assets	(4666.66)		74.98	
	Bank balances other than cash and cash equivalents	(1373.06)		124.52	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	65.52		(12.90)	
	Trade payables	58711.14		34229.65	
	Other current financial liabilities	(369.77)		(12.95)	
	Other current liabilities	(9635.15)		(3289.36)	
	Short-term provisions	(3.94)		118.02	
	Lease liability long term	(66.39)		-	
	Lease liability short term	5.96		-	
			920.62		(4032.89)
	Cash (used in)/from operations		22221.25		7803.92
	Direct taxes refund / (paid)		(95.84)		(30.24)
	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		<b>22125.41</b>		<b>7773.68</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(881.75)		(8562.79)	
	Proceeds from sale of Property, Plant and Equipment	4.51		-	
	Income from investments	0.79		0.43	
	Purchase of non current investment	-		(137.25)	
	Sale of investment	19.82		-	
	Interest income	144.29		58.36	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(712.34)</b>		<b>(8641.25)</b>





**Southern Petrochemical Industries Corporation Limited**  
**Standalone Cash Flow Statement for the six months ended 30 September 2022**

(Rs in lac)

S.No.	Particulars	Half year ended 30 September 2022		Half year ended 30 September 2021	
C.	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Non Current Borrowings (net of repayment)	(358.40)		-	
	Proceeds from Current Borrowings (net of repayment)	(4896.12)		(100.34)	
	Finance Costs	(1205.52)		(842.48)	
	<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:</b>		<b>(6460.04)</b>		<b>(942.82)</b>
	<b>NET CASH FLOWS DURING THE PERIOD (A+B+C)</b>		<b>14953.03</b>		<b>(1810.39)</b>
	Cash and cash equivalents at the beginning of the year		503.23		5287.04
	Cash and cash equivalents at the end of the period		15456.26		3476.65
			<b>(14953.03)</b>		<b>1810.39</b>
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		9.68		5.83
	Deposits with original maturity of less than or equal to 3 months.		9002.21		-
	With the Banks		6444.37		3470.82
	<b>Total cash and bank balances at end of the period</b>		<b>15456.26</b>		<b>3476.65</b>



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

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

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Southern Petrochemical Industries Corporation Limited** ('the Company'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2022 and year to-date results for the period from April 01, 2022 to September 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	Tuticorin Alkali Chemicals and Fertilizers Limited	Associate*
4	Greenam Energy Limited	Associate

\*As the Company's share of losses in the associate and Joint venture has exceeded the cost of Investment in an earlier year, loss for the 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 based on the consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in 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 unaudited consolidated financial results with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified by the Department of Fertilizers.

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

7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 472.01 Lakhs and Rs.959.76 Lakhs and total comprehensive income of Rs. 553.44 Lakhs and Rs. 1,139.73 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 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. 17.47 Lakhs and Rs. 25.27 Lakhs and total comprehensive Income of Rs. 17.47 Lakhs and Rs. 25.27 Lakhs for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 respectively, 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 M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Membership No.: 029409

UDIN: 22029409BBWYCH5090



Place: Chennai

Date: November 03, 2022

**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Balance Sheet as at 30 September 2022**

(Rs in lac)

SI No	Particulars	As at 30 Sept 2022	As at 31 March 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	66156.53	67726.87
	(b) Capital work-in-progress	672.31	185.69
	(c) Investment Property	117.03	118.77
	(d) Right of Use-Assets	255.53	319.63
	(e) Other Intangible assets	23.14	30.01
	(f) Investments - Accounted for using equity method	15539.51	14374.51
	<u>(g) Financial assets</u>		
	i) Non Current Investments	378.52	296.77
	ii) Other financial assets	1596.61	1731.29
	(h) Deferred tax asset (Net)	15284.27	10211.66
	(i) Income tax assets (Net)	-	963.80
	(j) Other non-current assets	1580.70	1868.52
	<b>Total Non- Current Assets</b>	<b>101604.15</b>	<b>97827.52</b>
	<b>Current assets</b>		
	(a) Inventories	35838.78	44902.41
	<u>(b) Financial assets</u>		
	i) Trade receivables	409.03	45.03
	ii) Cash and cash equivalents	15456.26	503.23
	iii) Bank balances other than ii) above	6344.20	4971.14
	iv) Other financial assets	55405.31	4696.32
	(c) Investments	2961.52	2691.01
	(d) Other current assets	18209.40	13514.38
	<b>Total Current Assets</b>	<b>134624.50</b>	<b>71323.52</b>
	<b>TOTAL ASSETS</b>	<b>236228.65</b>	<b>169151.04</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	66812.94	49028.35
	<b>Total Equity</b>	<b>87176.97</b>	<b>69392.38</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	378.40	3741.39
	ii) Other financial Liabilities	3296.63	3118.51
	iii) Lease Liabilities	142.78	209.17
	<b>Total Non-Current Liabilities</b>	<b>3817.81</b>	<b>7069.07</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Current Borrowings	24541.74	26433.27
	ii) Lease Liabilities	129.83	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	107908.79	48655.67
	iii) Other financial liabilities	4244.65	3591.8
	(b) Provisions	506.33	510.27
	(c) Other current liabilities	3852.26	13217.45
	(d) Current tax liabilities (Net)	4050.27	0
	<b>Total Current Liabilities</b>	<b>145233.87</b>	<b>92689.59</b>
	<b>Total liabilities</b>	<b>149051.68</b>	<b>99758.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236228.65</b>	<b>169151.04</b>



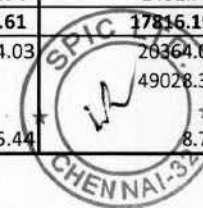
**SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.**  
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032  
 CIN : L11101TN1969PLC005778

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2022**

(Rupees in lac)

S.No.	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Revenue from Operations</b>						
	(a) Sales/Income from Operations	70633.25	74871.30	61312.45	145504.55	110995.08	186475.96
	(b) Other operating income	172.80	190.98	238.02	363.78	431.03	1015.83
	<b>Revenue from Operations</b>	<b>70806.05</b>	<b>75062.28</b>	<b>61550.47</b>	<b>145868.33</b>	<b>111426.11</b>	<b>187491.79</b>
	Other Income	416.62	244.88	139.94	661.50	179.85	1662.47
	<b>Total Income</b>	<b>71222.67</b>	<b>75307.16</b>	<b>61690.41</b>	<b>146529.83</b>	<b>111605.96</b>	<b>189154.26</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	47706.72	44806.97	36588.48	92513.69	69091.18	120801.52
	(b) Purchase of Stock-in-Trade	679.31	9854.27	2786.31	10533.58	2786.31	3,633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1108.96)	1454.99	1522.09	346.03	854.44	(5763.23)
	(d) Employee benefits expense	1950.31	1716.82	1747.37	3667.13	3295.32	6701.25
	(e) Finance Cost	657.21	680.25	778.33	1337.46	1034.43	1419.15
	(f) Depreciation and Amortisation expense	1088.98	1173.39	1449.25	2262.37	2775.44	4440.99
	(g) Power and Fuel charges	2129.42	2129.69	5062.86	4259.11	11142.07	21183.46
	(h) Other expenses	7231.98	6805.50	6391.29	14037.48	12494.46	23371.47
	<b>Total Expenses</b>	<b>60334.97</b>	<b>68621.88</b>	<b>56325.98</b>	<b>128956.85</b>	<b>103473.65</b>	<b>175787.79</b>
3	<b>Profit from Operations before share of profit of equity accounted investees, exceptional items &amp; tax (1-2)</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>13366.47</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before share of equity accounted investees and tax (3+4)</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>13366.47</b>
6	Share of profit of joint ventures	701.27	663.84	1054.62	1365.11	2326.37	4002.21
7	<b>Profit before tax</b>	<b>11588.97</b>	<b>7349.12</b>	<b>6419.05</b>	<b>18938.09</b>	<b>10458.68</b>	<b>17368.68</b>
8	<b>Tax Expense</b>						
	Current tax (Refer note 6)	211.88	168.28	268.85	380.17	598.81	1034.27
9	<b>Net Profit after tax (7-8)</b>	<b>11377.09</b>	<b>7180.84</b>	<b>6150.20</b>	<b>18557.92</b>	<b>9859.87</b>	<b>16334.41</b>
10	<b>Other Comprehensive Income</b>						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	545.68	(173.60)	1470.92	372.08	1,523.83	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	(269.96)	-	(169.82)	(269.96)	(169.82)	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(54.57)	17.36	(147.10)	(37.21)	(152.39)	(167.36)
	Share of other comprehensive income as reported by joint ventures	81.43	98.53	(6.60)	179.97	18.12	75.86
	<b>Total other comprehensive Income/(Loss)</b>	<b>302.58</b>	<b>(57.71)</b>	<b>1147.40</b>	<b>244.88</b>	<b>1219.74</b>	<b>1481.78</b>
11	<b>Total Comprehensive Income (9+10)</b>	<b>11679.67</b>	<b>7123.13</b>	<b>7297.60</b>	<b>18802.80</b>	<b>11079.61</b>	<b>17816.19</b>
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
13	Reserve excluding revaluation reserve						49028.35
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	5.74	3.50	3.58	9.23	5.44	8.75





Segment Reporting:						
(Rupees in lac)						
Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1.Segment Revenue</b>						
a) Agro Inputs (Urea Operations)	70143.47	65753.49	58633.88	135896.96	108348.12	185018.63
b) Others (Agri Business)	67.56	85.54	132.10	153.10	306.17	557.05
c) Unallocated Income	1011.64	9468.13	2924.43	10479.77	2,951.67	3578.58
<b>Income from operations</b>	<b>71222.67</b>	<b>75307.16</b>	<b>61690.41</b>	<b>146529.83</b>	<b>111605.96</b>	<b>189154.26</b>
<b>2.Segment Results</b>						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	11978.03	7913.21	6477.02	19891.24	10068.97	16807.62
b) Others (Agri Business)	(56.06)	(87.34)	(27.99)	(143.40)	(145.85)	(230.32)
<b>Total</b>	<b>11921.97</b>	<b>7825.87</b>	<b>6449.03</b>	<b>19747.84</b>	<b>9923.12</b>	<b>16577.30</b>
a) Finance Cost	657.21	680.25	778.33	1337.46	1034.43	1419.15
b) Other Net Unallocable Income / (Expenses)	(377.06)	(460.34)	(306.27)	(837.40)	(756.38)	(1791.68)
c) Exceptional items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>10887.70</b>	<b>6685.28</b>	<b>5364.43</b>	<b>17572.98</b>	<b>8132.31</b>	<b>13366.47</b>
Current tax	211.88	168.28	268.85	380.17	598.81	1034.27
Add: Share of profit from Joint Ventures and associates	701.27	663.84	1054.62	1365.11	2326.37	4002.21
<b>Profit after tax</b>	<b>11377.09</b>	<b>7180.84</b>	<b>6150.20</b>	<b>18557.92</b>	<b>9859.87</b>	<b>16334.41</b>
<b>3.Segment Assets</b>						
a) Agro Inputs (Urea Operations)	161768.17	147473.20	161833.50	161768.17	161833.50	123767.13
b) Others (Agri Business)	1533.69	1567.07	1718.97	1533.69	1718.97	1593.45
c) Unallocated	72926.79	62673.00	49923.38	72926.79	49923.38	43790.46
<b>Total Assets</b>	<b>236228.65</b>	<b>211713.27</b>	<b>213475.85</b>	<b>236228.65</b>	<b>213475.85</b>	<b>169151.04</b>
<b>4.Segment Liabilities</b>						
a) Agro Inputs (Urea Operations)	87447.80	84817.07	139726.84	87447.80	139726.84	59102.41
b) Others (Agri Business)	2722.35	2699.66	162.06	2722.35	162.06	70.11
c) Unallocated	58881.53	47681.03	10931.15	58881.53	10931.15	40586.14
<b>Total Liabilities</b>	<b>149051.68</b>	<b>135197.76</b>	<b>150820.05</b>	<b>149051.68</b>	<b>150820.05</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 3<sup>rd</sup> November, 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 1.92 lac MT and 1.88 lac MT respectively.
3. Subsidy, for the quarter and six months period ended September 30, 2022 Rs. 57291.63 lacs and Rs.109554.30 lacs respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. 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 91 days (Previous year's corresponding quarter : 90 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 Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended September 30, 2022 for an amount of Rs. 3,941.76 lacs and six months ended September 30, 2022 for an amount of Rs. 5,109.82 lacs and equivalent MAT asset has been recognised in the Balance Sheet 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 shareholders had approved for payment of dividend at Re. 0.50 per equity share (5%) in the Annual General Meeting held on 30<sup>th</sup> September 2022 and subsequently the equity dividend amounting Rs.1018.20 lacs was paid on 26<sup>th</sup> October 2022 to all shareholders.
8. 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.



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

Place: Chennai  
Date: 3<sup>rd</sup> November 2022

For and on behalf of the Board

  
Ashwin C Muthiah  
Chairman  
DIN: 00255679



**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the six months ended 30 September 2022**

(Rs in lac)

S.No.	Particulars	Half year ended 30 September 2022		Half year ended 30 September 2021	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit for the year before tax		17572.98		8132.31
	Adjustment for :				
	Depreciation and amortisation expense	2262.37		2775.44	
	Disposal of fixed assets	61.81		16.96	
	Profit on sale of assets	(2.83)		-	
	Loss on sale of assets	0.16		-	
	Provision for non-moving inventories	17.80		-	
	Allowances for doubtful debts and advances	1.06		0.31	
	Provisions / Liabilities no longer required written back	(44.99)		(7.13)	
	Bad debts and advances written off	1.70		-	
	Investment written off	250.25		-	
	Investment provision written off	(250.25)		-	
	Exchange difference (Gain)/ Loss	384.71		-	
	Finance Costs	1337.46		1034.43	
	Income from investments	(0.79)		(0.43)	
	Interest income	(290.80)		(115.08)	
			3727.66		3704.50
	Operating profit before working capital changes		21300.64		11836.81
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	(364.00)		(1978.81)	
	Inventories	9045.83		(2992.73)	
	Non current financial assets	134.68		(6.98)	
	Other Non-current assets	(0.01)		(469.49)	
	Current financial assets	(50563.54)		(29816.84)	
	Other current assets	(4666.66)		74.98	
	Bank balances other than cash and cash equivalents	(1373.06)		124.52	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	65.52		(12.90)	
	Trade payables	58711.14		34229.65	
	Other current financial liabilities	(369.77)		(12.95)	
	Other current liabilities	(9635.15)		(3289.36)	
	Short-term provisions	(3.94)		118.02	
	Lease liability long term	(66.39)		-	
	Lease liability short term	5.96		-	
			920.62		(4032.89)
	Cash (used in)/from operations		22221.25		7803.92
	Direct taxes refund / (paid)		(95.84)		(30.24)
	<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>		<b>22125.41</b>		<b>7773.68</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress and capital advance	(881.75)		(8562.79)	
	Proceeds from sale of Property, Plant and Equipment	4.51		-	
	Income from investments	0.79		0.43	
	Purchase of non current investment	-		(137.25)	
	Sale of investment	19.82		-	
	Interest income	144.29		58.36	
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(712.34)</b>		<b>(8641.25)</b>



**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the six months ended 30 September 2022**

(Rs in lac)

S.No.	Particulars	Half year ended 30 September 2022		Half year ended 30 September 2021	
C.	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Non Current Borrowings (net of repayment)	(358.40)		-	
	Proceeds from Current Borrowings (net of repayment)	(4896.12)		(100.34)	
	Finance Costs	(1205.52)		(842.48)	
	<b>NET CASH (USED IN)/ FROM FINANCING ACTIVITIES:</b>		<b>(6460.04)</b>		<b>(942.82)</b>
	<b>NET CASH FLOWS DURING THE PERIOD (A+B+C)</b>		<b>14953.03</b>		<b>(1810.39)</b>
	Cash and cash equivalents at the beginning of the year		503.23		5287.04
	Cash and cash equivalents at the end of the period		15456.26		3476.65
			<b>(14953.03)</b>		<b>1810.39</b>
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		9.68		5.83
	Deposits with original maturity of less than or equal to 3 months.		9002.21		-
	With the Banks		6444.37		3470.82
	<b>Total cash and bank balances at end of the period</b>		<b>15456.26</b>		<b>3476.65</b>

