SPIC
Nourishing growth

(16 pages including this page)

Ref: Secy/NSE

6th November 2023

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 27th October 2023

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (UFRs) of the Company both Standalone and Consolidated for the Quarter/Half-year ended 30th September 2023, were 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 6th November 2023 of the Statutory Auditors both Standalone and Consolidated Accounts together with the UFRs are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:40 P.M. and concluded at 5:20 P.M.

The Unaudited Financial Results will be made available on the website of the Company i.e., www.spic.in.

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

MB Ganesh
Secretary

Encl: as above

MSKA & Associates
Chartered Accountants

Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA

Independent Auditor's Review Report on unaudited Standalone financial results of Southern Petrochemical Industries Corporation Limited for the quarter and six months ended September 30,2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of 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 and six months ended September 30,2023 ('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 Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been 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', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We drew attention to Note 3 to the Statement regarding the computation of subsidy income of Rs. 952.40 Crores which is based on the provisional Retention Price ('RP') in line with the government's New Urea policy dated June 17,2015 as the final RP has not been announced by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of announcement of the final RP is currently unascertainable and will be made in the financial statements when the final RP is notified by the Department of Fertilizers, Government of India.

   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
Partner
Membership No.: 029409
UDIN: 23029409BGTNCT8464

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Place: Chennai
Date: November 06 ,2023

Southern Petrochemical Industries Corporation Limited
Standalone Statement of Assets and Liabilities as at 30 September 2023

(Rs in Crs)

Sl No	Particulars	As at 30 Sep 2023	As at 31 March 2023
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant & Equipment	636.13	653.92
	(b) Capital work-in-progress	26.85	0.87
	(c) Investment Property	1.14	1.15
	(d) Right of Use-Assets	1.27	1.91
	(e) Other Intangible assets	0.13	0.17
	(g) Financial assets		
	i) Investments - Accounted for using equity method	64.25	64.25
	ii) Non Current Investments	4.03	3.26
	iii) Other financial assets	96.26	87.84
	(h) Deferred tax asset (Net)	134.15	161.78
	(i) Other non-current assets	13.85	9.66
	Total Non- Current Assets	978.06	984.83
	Current assets		
	(a) Inventories	106.72	220.50
	(b) Financial assets		
	i) Investments	33.50	24.66
	ii) Trade receivables	130.38	10.06
	iii) Cash and cash equivalents	64.66	16.42
	iv) Bank balances other than ii) above	102.07	1.00
	v) Other financial assets	219.67	700.96
	(c) Other current assets	112.78	143.37
	Total Current Assets	769.78	1116.96
	TOTAL ASSETS	1747.84	2101.79
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	749.36	682.38
	Total Equity	953.00	886.01
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	196.46	101.40
	ii) Other financial Liabilities	35.50	35.15
	iii) Lease Liabilities	0.79	1.11
	Total Non-Current Liabilities	232.75	137.65
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	340.74	297.07
	ii) Lease Liabilities	0.63	0.98
	iii) Trade payables		
	- Total outstanding dues to Micro and Small Enterprises	0.72	0.89
	- Total outstanding dues to other than Micro and Small Enterprises	114.23	600.66
	iv) Other financial liabilities	49.99	21.48
	(b) Provisions	4.90	4.94
	(c) Other current liabilities	41.11	131.02
	(d) Current tax liabilities (Net)	9.77	21.09
	Total Current Liabilities	562.09	1078.13
	Total liabilities	794.84	1215.78
	TOTAL EQUITY AND LIABILITIES	1747.84	2101.79

SPIC LTD. CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.

Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032

CIN : L11101TN1969PLC005778

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rupees in Crs)

S.No.	Particulars	Standalone					
		Quarter ended			Year to date		Year ended
		30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	(a) Sales/Income from Operations	741.83	567.06	706.33	1308.89	1455.05	2819.27
	(b) Other operating income	1.81	1.88	1.73	3.69	3.64	9.55
	Revenue from Operations	**743.64**	**568.94**	**708.06**	**1312.58**	**1458.68**	**2828.82**
	Other Income	3.86	2.25	4.17	6.11	6.62	20.63
	Total Income	**747.50**	**571.19**	**712.23**	**1318.69**	**1465.30**	**2849.45**
2	**Expenses**						
	(a) Cost of materials consumed	430.53	399.10	477.07	829.63	925.14	1890.21
	(b) Purchase of Stock-in-Trade	19.13	0.00	6.79	19.13	105.34	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	53.01	(15.37)	(11.09)	37.64	3.46	27.27
	(d) Employee benefits expense	20.05	17.79	19.50	37.84	36.67	73.30
	(e) Finance Cost	7.77	4.96	6.57	12.73	13.37	30.93
	(f) Depreciation and Amortisation expense	9.56	9.71	10.89	19.27	22.62	43.73
	(g) Power and Fuel charges	31.56	24.19	21.29	55.75	42.59	94.39
	(h) Other expenses	104.54	61.40	72.32	165.94	140.37	275.62
	Total Expenses	**676.15**	**501.78**	**603.35**	**1177.93**	**1289.57**	**2549.69**
3	**Profit from Operations before exceptional items & tax (1-2)**	**71.35**	**69.41**	**108.88**	**140.76**	**175.73**	**299.76**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**71.35**	**69.41**	**108.88**	**140.76**	**175.73**	**299.76**
6	**Tax Expense**						
	Current Tax- MAT	12.93	12.13	0.00	25.06	0.00	74.81
	Deferred tax charge/ (credit) (Refer note 6)	13.36	13.31	-	26.67	-	(59.49)
	Tax expense	**26.29**	**25.44**	**0.00**	**51.73**	**0.00**	**15.32**
7	**Net Profit after tax (5-6)**	**45.06**	**43.97**	**108.88**	**89.03**	**175.73**	**284.44**
8	**Other Comprehensive Income**						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	4.64	4.97	5.46	9.61	3.72	(1.76)
	b) Gain / (Loss) on acturial valuation of gratuity	(0.15)	-	(2.70)	(0.15)	(2.70)	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.46)	(0.50)	(0.55)	(0.96)	(0.37)	0.18
	Total other comprehensive Income/(Loss)	**4.03**	**4.47**	**2.21**	**8.50**	**0.65**	**(2.67)**
9	**Total Comprehensive Income (7+8)**	**49.09**	**48.44**	**111.09**	**97.53**	**176.38**	**281.77**
10	Paid up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
11	Reserve excluding revaluation reserve						682.38
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)	2.41	2.38	5.46	4.79	8.66	13.84

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MSKA & ASSOCIATES CHENNAI Chartered Accountants

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 November 6, 2023 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 1.75 lac MT and 1.88 lac MT respectively.

3. Subsidy, for the quarter and six months ended September 2023 of Rs. 526.05 crores and Rs.952.40 Crores 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 89 days (Previous year's second 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 and six months ended 30 September 2023 for an amount of Rs. 12.93 crores and Rs.25.06 crores respectively. Deferred tax charge/(credit) for the quarter and six months ended 30 September 2023 is net of MAT credit entitlement asset of Rs. 12.93 crores and Rs.25.06 crores respectively based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.

7. The Company is engaged in the manufacture and sale of fertilisers which the management has considered as single business operating segment in accordance with the Ind AS 108, "Operating segment".

8. The shareholders had approved for payment of dividend at Rs. 1.50 per equity share (15%) in the Annual General Meeting held on 27th September 2023 and subsequently the equity dividend amounting Rs.30.55 crores was paid on 25th October 2023 to all shareholders.

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 form the period the Code becomes effective.

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

For and on behalf of the Board

Place: Chennai
Date: November 6, 2023

Ashwin C Muthiah
Chairman
DIN: 00255679

SPIC LTD. CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Southern Petrochemical Industries Corporation Limited
Standalone Cash Flow Statement for the six months ended 30 September 2023

(Rs in Crs

S.No.	Particulars	Six Months ended 30 September 2023		Six Months ended 30 September 2022	
		Unaudited		Unaudited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax		**140.76**		175.73
	Adjustment for :				
	Depreciation and amortisation expense	**19.27**		22.62	
	Disposal of fixed assets	**3.54**		0.62	
	Profit on sale of assets (Net)	**(0.08)**		(0.03)	
	Loss on sale of assets *	-		0.00	
	Provision for non-moving inventories	**0.73**		0.18	
	Allowances for doubtful debts and advances *	**0.00**		0.01	
	Provisions / Liabilities no longer required written back	-		(0.45)	
	Bad debts and advances written off	-		0.02	
	Investment written off	-		2.50	
	Investment provision written off	-		(2.50)	
	Exchange difference (Gain)/ Loss	**(0.98)**		3.85	
	Finance Costs	**12.73**		13.37	
	Income from investments	**(0.01)**		(0.01)	
	Interest income	**(4.55)**		(2.91)	
			30.65		37.27
	Operating profit before working capital changes		**171.41**		213.00
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	**(120.33)**		(3.64)	
	Inventories	**113.05**		90.46	
	Non current financial assets	**(0.05)**		1.35	
	Other Non-current assets *	-		(0.00)	
	Current financials assets	**482.14**		(505.64)	
	Other current assets	**30.59**		(46.67)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	**(0.72)**		0.66	
	Trade payables	**(485.63)**		587.11	
	Other current financial liabilities	**(3.50)**		(3.70)	
	Other current liabilities	**(90.06)**		(96.35)	
	Short-term provisions	**(0.04)**		(0.04)	
	Lease liability long term	**(0.31)**		(0.66)	
	Lease liability short term	**(0.35)**		0.06	
			(75.21)		22.94
	Cash from operations		**96.20**		235.94
	Direct taxes paid		**(36.37)**		(0.96)
	NET CASH FROM OPERATING ACTIVITIES		**59.83**		234.98
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	**(26.52)**		(8.82)	
	Proceeds from sale of Property, Plant and Equipment	**0.11**		0.05	
	Income from investments	**0.01**		0.01	
	Sale of investment	-		0.20	
	Fixed deposit made	**(109.45)**		(13.73)	
	Interest income	**3.70**		1.44	
	NET CASH USED IN INVESTING ACTIVITIES		**(132.15)**		(20.85)

SPIC LTD CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Southern Petrochemical Industries Corporation Limited
Standalone Cash Flow Statement for the six months ended 30 September 2023

(Rs in Crs

S.No.	Particulars	Six Months ended 30 September 2023		Six Months ended 30 September 2022	
C.	**NET CASH FROM FINANCING ACTIVITIES**				
	Repayment of short term borrowings	(152.72)		(52.55)	
	Proceeds from Short term borrowings	80.00		-	
	Proceeds from Long term borrowings	215.00		-	
	Finance Costs paid	(21.72)		(12.06)	
	Dividend Paid *	(0.00)		-	
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES:		120.56		(64.60)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		48.24		149.53
	Cash and cash equivalents at the beginning of the period		16.42		5.03
	Cash and cash equivalents at the end of the period		64.66		154.56
			(48.24)		(149.53)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		0.05		0.10
	Deposits with original maturity of less than or equal to 3 months.		-		90.02
	With the Banks		64.61		64.44
	Total cash and bank balances at end of the period		64.66		154.56

* Values are rounded off to the nearest crores.

SPIC LTD CHENNAI-32

MSKA & ASSOCIATES CHENNAI Chartered Accountants

MSKA & Associates
Chartered Accountants

Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet. Chennai 600018, INDIA

Independent Auditor's Review Report on unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited for the quarter and six months ended September 30,2023 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated 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 and six months ended September 30,2023 ('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 Holding Company's Management and approved by the Holding 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' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the 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 Entity	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 Joint Venture has exceeded the cost of Investment in an earlier year, loss for the period has not been considered in these consolidated financial results.

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 auditor(s) referred to in paragraph 7 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & ASSOCIATES CHENNAI Chartered Accountants

6. We drew attention to Note 3 to the Statement regarding the computation of subsidy income of Rs. 952.40 crores which is based on the provisional Retention Price ('RP') in line with the government's New Urea policy dated June 17,2015 as the final RP has not been announced by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of announcement of the final RP is currently unascertainable and will be made in the financial statements when the final RP is notified by the Department of Fertilizers, Government of India

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

7. The Statement also includes the Group's share of net profit after tax of Rs. 3.02 Crores and Rs.5.63 Crores and total comprehensive income of Rs.3.35 Crores and Rs.5.84 Crores for the quarter ended September 30, 2023, and for the period from April 2023 to September 2023, respectively, in respect of 1 jointly controlled entity, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor 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 jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

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

8. The Statement also includes the Group's share of net profit after tax of Rs. 0.09 Crores and Rs.0.34 Crores and total comprehensive income of Rs.0.09 Crores and Rs.0.34 Crores for the quarter ended September 30,2023 and for the period from April 2023 to September 2023, respectively, in respect of 1 associate, whose interim financial results has not been reviewed by us. This interim unaudited financial result has 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 associate, is based solely on the management prepared financial results. According to the information and explanation given to us by the Management, this financial result is 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
Partner
Membership No.: 029409
UDIN: 23029409BGTNCU5442

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Place: Chennai
Date: November 06 ,2023

Southern Petrochemical Industries Corporation Limited

Consolidated Statement of Assets and Liabilities as at 30 September 2023

(Rs in Crs)

Sl No	Particulars	As at 30 Sep 2023	As at 31 March 2023
		Unaudited	Audited
A	**ASSETS**		
1	**Non-current assets**		
	(a) Property Plant & Equipment	636.13	653.92
	(b) Capital work-in-progress	26.85	0.87
	(c) Investment Property	1.14	1.15
	(d) Right of Use-Assets	1.27	1.92
	(e) Other Intangible assets	0.13	0.17
	(g) Financial assets		
	i) Investments - Accounted for using equity method	179.19	163.99
	ii) Non Current Investments	4.03	3.26
	iii) Other financial assets	96.26	87.84
	(h) Deferred tax asset (Net)	134.15	161.78
	(i) Other non-current assets	13.85	9.66
	Total Non- Current Assets	1093.00	1084.56
	Current assets		
	(a) Inventories	106.72	220.50
	(b) Financial assets		
	i) Investments	33.50	24.66
	ii) Trade receivables	130.38	10.06
	iii) Cash and cash equivalents	64.66	16.43
	iv) Bank balances other than ii) above	102.07	1.00
	v) Other financial assets	219.67	700.96
	(c) Other current assets	112.78	143.37
	Total Current Assets	769.78	1116.98
	TOTAL ASSETS	1862.78	2201.54
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	864.30	782.12
	Total Equity	1067.94	985.76
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	196.46	101.40
	ii) Other financial Liabilities	35.50	35.15
	iii) Lease Liabilities	0.79	1.10
	Total Non-Current Liabilities	232.75	137.65
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	340.74	297.07
	ii) Lease Liabilities	0.63	0.98
	iii) Trade payables		
	- Total outstanding dues to Micro and Small Enterprises	0.72	0.89
	- Total outstanding dues to other than Micro and Small Enterprises	114.23	600.66
	iv) Other financial liabilities	49.99	21.48
	(b) Provisions	4.90	4.94
	(c) Other current liabilities	41.11	131.02
	(d) Current tax liabilities (Net)	9.77	21.09
	Total Current Liabilities	562.09	1078.13
	Total liabilities	794.84	1215.78
	TOTAL EQUITY AND LIABILITIES	1862.78	2201.54

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SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
CIN : L11101TN1969PLC005778
Web Site: www.spic.in, Email: spiccorp@spic.co.in
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rupees in Crs)

S.No.	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		30 Sep 2023	30 June 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	(a) Sales/Income from Operations	741.83	567.06	706.33	1308.89	1455.05	2819 27
	(b) Other operating income	1.81	1.88	1.73	3.69	3.64	9.55
	Revenue from Operations	**743.64**	**568.94**	**708.06**	**1312.58**	**1458.69**	**2828.82**
	Other Income	3.86	2.25	4.17	6.11	6.62	20.63
	Total Income	**747.50**	**571.19**	**712.23**	**1318.69**	**1465.31**	**2849.45**
2	**Expenses**						
	(a) Cost of materials consumed	430.53	399.10	477.07	829.63	925.14	1890.21
	(b) Purchase of Stock-in-Trade	19.13	-	6.79	19.13	105.34	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	53.01	(15.37)	(11.09)	37.64	3.46	27.27
	(d) Employee benefits expense	20.05	17.79	19.50	37.84	36.67	73.30
	(e) Finance Cost	7.77	4.96	6.57	12.73	13.37	30.93
	(f) Depreciation and Amortisation expense	9.56	9.71	10.89	19.27	22.62	43.73
	(g) Power and Fuel charges	31.56	24.19	21.29	55.75	42.59	94.39
	(h) Other expenses	104.54	61.40	72.32	165.94	140.38	275.62
	Total Expenses	**676.15**	**501.78**	**603.35**	**1177.93**	**1289.57**	**2549.69**
3	**Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)**	**71.35**	**69.41**	**108.88**	**140.76**	**175.73**	**299.76**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before share of equity accounted investees and tax (3+4)**	**71.35**	**69.41**	**108.88**	**140.76**	**175.73**	**299.76**
6	Share of profit of joint ventures	8.64	8.30	7.01	16.94	13.65	21.47
7	**Profit before tax**	**79.99**	**77.71**	**115.89**	**157.70**	**189.38**	**321.23**
	Current Tax- MAT	12.93	12.13	-	25.06	-	74 81
	Share of current tax pertaining to joint venture	0.79	0.85	1.80	1.64	3.50	5.48
	Deferred tax charge/ (credit) (Refer note 6)	13.64	13.34	0.32	26.98	0.30	(59.77)
8	**Tax expense**	**27.36**	**26.32**	**2.12**	**53.68**	**3.80**	**20.52**
9	**Net Profit after tax (7-8)**	**52.63**	**51.39**	**113.77**	**104.02**	**185.58**	**300.71**
10	**Other Comprehensive Income**						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	4.64	4.97	5.46	9.61	3.72	(1.76)
	b) Gain / (Loss) on acturial valuation of gratuity	(0.15)	-	(2.70)	(0.15)	(2.70)	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.46)	(0.50)	(0.55)	(0.96)	(0.37)	0.18
	Share of other comprehensive income as reported by joint ventures	0.35	(0.13)	0.82	0.22	1.80	3.97
	Total other comprehensive Income/(Loss)	**4.38**	**4.34**	**3.03**	**8.72**	**2.45**	**1.31**
11	**Total Comprehensive Income (9+10)**	**57.01**	**55.73**	**116.80**	**112.74**	**188.03**	**302.02**
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve						737 83
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	2.80	2.74	5.74	5.54	9.23	14.83

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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 November 6, 2023 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 1.75 lac MT and 1.88 lac MT respectively.

3. Subsidy, for the quarter and six months ended September 2023 of Rs. 526.05 crores and Rs.952.40 Crores 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 89 days (Previous year's second quarter : 90 days).

6. In respect of the company, 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 and six months ended 30 September 2023 for an amount of Rs. 12.93 crores and Rs.25.06 crores respectively. Deferred tax charge/ (credit) for the quarter and six months ended 30 September 2023 is net of MAT credit entitlement asset of Rs. 12.93 crores and Rs.25.06 crores respectively based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.

7. The Company is engaged in the manufacture and sale of fertilisers which the management has considered as single business operating segment in accordance with the Ind AS 108, "Operating segment".

8. The shareholders had approved for payment of dividend at Rs. 1.50 per equity share (15%) in the Annual General Meeting held on 27th September 2023 and subsequently the equity dividend amounting Rs.30.55 crores was paid on 25th October 2023 to all shareholders.

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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 form the period the Code becomes effective.

10. With respect to a joint venture company, during the quarter the unamortized carrying value of the joint venture company's Buildings of Rs. 4.73 crores (net of taxes), (the share of company Rs. 0.80 crores) was recognised in the retained earnings as at 01.04.2022, in accordance with the provisions of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", as these assets had reached their originally estimated economic useful life, prior to the above said date.

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

For and on behalf of the Board

Place: Chennai
Date: November 6, 2023

Ashwin C Muthiah
Chairman
DIN: 00255679

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Southern Petrochemical Industries Corporation Limited
Consolidated Cash Flow Statement for the six months ended 30 September 2023

(Rs in Crs)

S.No.	Particulars	Six Months ended 30 September 2023		Six Months ended 30 September 2022	
		Unaudited		Unaudited	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax		140.76		175.73
	Adjustment for :				
	Depreciation and amortisation expense	19.27		22.62	
	Disposal of fixed assets	3.54		0.62	
	Profit on sale of assets (Net)	(0.08)		(0.03)	
	Loss on sale of assets *	-		0.00	
	Provision for non-moving inventories	0.73		0.18	
	Allowances for doubtful debts and advances *	0.00		0.01	
	Provisions / Liabilities no longer required written back	-		(0.45)	
	Bad debts and advances written off	-		0.02	
	Investment written off	-		2.50	
	Investment provision written off	-		(2.50)	
	Exchange difference (Gain)/ Loss	(0.98)		3.85	
	Finance Costs	12.73		13.37	
	Income from investments	(0.01)		(0.01)	
	Interest income	(4.55)		(2.91)	
			30.65		37.27
	Operating profit before working capital changes		171.41		213.00
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	(120.33)		(3.64)	
	Inventories	113.05		90.46	
	Non current financial assets	(0.05)		1.35	
	Other Non-current assets *	-		(0.00)	
	Current financials assets	482.14		(505.64)	
	Other current assets	30.59		(46.67)	
	Bank balances other than cash and cash equivalents				
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	(0.72)		0.66	
	Trade payables	(485.63)		587.11	
	Other current financial liabilities	(3.50)		(3.70)	
	Other current liabilities	(90.06)		(96.35)	
	Short-term provisions	(0.04)		(0.04)	
	Lease liability long term	(0.31)		(0.66)	
	Lease liability short term	(0.35)		0.06	
			(75.21)		22.94
	Cash from operations		96.20		235.94
	Direct taxes paid		(36.37)		(0.96)
	NET CASH FROM OPERATING ACTIVITIES		59.83		234.98
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	(26.52)		(8.82)	
	Proceeds from sale of Property, Plant and Equipment	0.11		0.05	
	Right to use asset	-0.00		-	
	Income from investments	0.01		0.01	
	Purchase of non current investment	-		-	
	Sale of investment	-		0.20	
	Fixed deposit made	(109.45)		(13.73)	
	Interest income	3.70		1.44	
	NET CASH USED IN INVESTING ACTIVITIES		(132.15)		(20.85)

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Southern Petrochemical Industries Corporation Limited
Consolidated Cash Flow Statement for the six months ended 30 September 2023

(Rs in Crs)

S.No.	Particulars	Six Months ended 30 September 2023		Six Months ended 30 September 2022	
C.	**NET CASH FROM FINANCING ACTIVITIES**				
	Repayment of short term borrowings	**(152.72)**		(52.55)	
	Proceeds from Short term borrowings	**80.00**		-	
	Proceeds from Long term borrowings	**215.00**		-	
	Finance Costs paid	**(21.72)**		(12.06)	
	Dividend Paid *	**(0.00)**		-	
	NET CASH FROM / (USED IN) FINANCING ACTIVITIES:		**120.56**		(64.60)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		**48.24**		149.53
	Cash and cash equivalents at the beginning of the period		**16.42**		5.03
	Cash and cash equivalents at the end of the period		**64.66**		154.56
			(48.24)		(149.53)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		**0.05**		0.10
	Deposits with original maturity of less than or equal to 3 months.		-		90.02
	With the Banks		**64.61**		64.44
	Total cash and bank balances at end of the period		**64.66**		154.56

* Values are rounded off to the nearest crores.

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