



(10 pages including this page)

Ref: Secy/NSE

14th February 2024

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Symbol: SPIC

Dear Sir

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

Ref: Our letter dated 6th February 2024

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 and Nine months ended 31st December 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 Reports dated 14th February 2024 of the Statutory Auditors for both Standalone and Consolidated Accounts together with the UFRs are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:55 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.

A handwritten signature in blue ink, appearing to read 'MB Ganesh', is written over a light blue horizontal line.

MB Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

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

Independent Auditor's Review Report on unaudited Standalone financial results of Southern Petrochemical Industries Corporation Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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 draw attention to Note 3 to the Statement regarding the computation of subsidy income of Rs. 406.47 crores and Rs. 1358.87 Crores for the quarter and nine months ended December 31, 2023, respectively 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 notified by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of notification of the final RP cannot be currently ascertained. Our Conclusion is not modified in respect of this matter.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Geetha Jeyakumar

Geetha Jeyakumar
Partner
Membership No.: 029409
UDIN: 24029409BKDEEY1704

Place: Chennai
Date: February 14, 2024



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 NINE MONTHS ENDED 31 DECEMBER 2023

(Rupees in Crs)

| S.No. | Particulars | Standalone | | | | | |
|-------|---|---------------|---------------|---------------|----------------|----------------|----------------|
| | | Quarter ended | | | Year to date | | Year ended |
| | | 31 Dec 2023 | 30 Sep 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 | 31 Mar 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | (a) Sales/Income from Operations | 504.49 | 741.83 | 696.24 | 1813.38 | 2151.29 | 2819.27 |
| | (b) Other operating income | 1.91 | 1.81 | 2.38 | 5.60 | 6.02 | 9.55 |
| | Revenue from Operations | 506.40 | 743.64 | 698.62 | 1818.98 | 2157.31 | 2828.82 |
| | Other Income | 13.07 | 3.86 | 9.19 | 19.18 | 15.81 | 20.63 |
| | Total Income | 519.47 | 747.50 | 707.81 | 1838.16 | 2173.12 | 2849.45 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed (Refer note 7) | 359.71 | 430.53 | 503.80 | 1189.34 | 1428.94 | 1890.21 |
| | (b) Purchase of Stock-in-Trade | - | 19.13 | 8.90 | 19.13 | 114.24 | 114.24 |
| | (c) Changes in inventories of finished goods, work-in- progress and stock-in-trade (Refer note 7) | (2.44) | 53.01 | (26.09) | 35.20 | (22.63) | 27.27 |
| | (d) Employee benefits expense | 18.35 | 20.05 | 17.88 | 56.19 | 54.55 | 73.30 |
| | (e) Finance Cost | 13.02 | 7.77 | 10.62 | 25.75 | 23.99 | 30.93 |
| | (f) Depreciation and Amortisation expense | 9.48 | 9.56 | 10.78 | 28.75 | 33.41 | 43.73 |
| | (g) Power and Fuel charges | 17.00 | 31.56 | 29.27 | 72.75 | 71.86 | 94.39 |
| | (h) Other expenses (Refer note 7) | 57.82 | 104.54 | 67.47 | 223.76 | 207.84 | 275.62 |
| | Total Expenses | 472.94 | 676.15 | 622.63 | 1650.87 | 1912.20 | 2549.69 |
| 3 | Profit from Operations before exceptional items & tax (1-2) | 46.53 | 71.35 | 85.18 | 187.29 | 260.92 | 299.76 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 46.53 | 71.35 | 85.18 | 187.29 | 260.92 | 299.76 |
| 6 | Tax Expense | | | | | | |
| | Current Tax- MAT | 7.78 | 12.93 | - | 32.84 | 0.00 | 74.81 |
| | Deferred tax charge/ (credit) (Refer note 6) | 10.68 | 13.36 | - | 37.35 | - | (59.49) |
| | Tax expense | 18.46 | 26.29 | - | 70.19 | 0.00 | 15.32 |
| 7 | Net Profit after tax (5-6) | 28.07 | 45.06 | 85.18 | 117.10 | 260.92 | 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 | 2.51 | 4.64 | (3.26) | 12.12 | 0.46 | (1.76) |
| | b) Gain / (Loss) on actuarial valuation of gratuity | 0.75 | (0.15) | - | 0.60 | (2.70) | (1.08) |
| | ii) Income tax relating to items that will not be re-classified to profit or loss | (0.25) | (0.46) | 0.33 | (1.21) | (0.05) | 0.18 |
| | Total other comprehensive Income/(Loss) | 3.01 | 4.03 | (2.93) | 11.51 | (2.29) | (2.67) |
| 9 | Total Comprehensive Income (7+8) | 31.08 | 49.09 | 82.25 | 128.61 | 258.63 | 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) (Rupees) | 1.53 | 2.41 | 4.04 | 6.32 | 12.70 | 13.84 |



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 February 14, 2024 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 1.45 lac MT and 1.46 lac MT respectively.
3. Subsidy, for the quarter and nine months ended December 2023 of Rs. 406.47 crores and Rs.1358.87 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 and accounted when the final retention price is notified by Department of Fertilizers.
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 dated August 13, 2021, received from Ministry of Chemical & Fertilizers.
5. During the quarter, the Urea plant was in operation for 74 days (Previous year's third quarter : 92 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 nine months ended 31 December 2023 for an amount of Rs. 7.78 crores and Rs.32.84 crores respectively. Deferred tax charge/(credit) for the quarter and nine months ended 31 December 2023 is net of MAT credit entitlement asset of Rs. 7.78 crores and Rs.32.84 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's plant at Tuticorin was affected by floods in the month of December 2023 which has resulted in loss of inventory of raw materials, work in progress, finished goods and stores and spares. The Company has made an estimate of the loss amounting to Rs. 18.54 Crores and has lodged an insurance claim for this amount which is recognised as receivable. Of this amount, Rs.2.89 Crs. is netted off against changes in Inventories of finished goods and work-in- progress and the balance of Rs. 15.65 Crs. is netted off against raw materials and stores and spares consumption. The impact relating to plant and machinery is being assessed for the purpose of claim and Company is confident that there will not be any loss to be recognised on this account.



8. The Company's Chief Operating Decision maker (CODm) reviews business operations as a single segment i.e. manufacture and sale of fertilisers, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments".
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
10. 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

E Balu

E Balu

Whole Time Director

DIN: 08773795

Place: Hyderabad

Date: February 14, 2024



Independent Auditor's Review Report on unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited for the quarter and nine months ended December 31, 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 nine months ended December 31, 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

Chartered Accountants

6. We draw attention to Note 3 to the Statement regarding the computation of subsidy income of Rs. 406.47 crores and Rs. 1358.87 Crores for the quarter and nine months ended December 31, 2023, respectively 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 notified by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of notification of the final RP cannot be currently ascertained.

Our Conclusion is not modified in respect of this matter.

7. The Statement also includes the Group's share of net profit after tax of Rs. 0.77 Crores and Rs.6.39 Crores and total comprehensive income of Rs.0.75 Crores and Rs.6.59 Crores for the quarter ended December 31, 2023, and for the period from April 01,2023 to December 31,2023, 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 (loss)/ profit after tax of Rs. (0.06) Crores and Rs.0.28 Crores and total comprehensive (loss)/income of Rs. (0.06) Crores and Rs.0.28 Crores for the quarter ended December 31,2023 and for the period from April 01,2023 to December 31, 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

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 24029409BKDEEZ6875.



Place: Chennai

Date: February 14, 2024

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 NINE MONTHS ENDED 31 DECEMBER 2023

(Rupees in Crs)

| S.No. | Particulars | Consolidated | | | | | |
|-----------|---|---------------|---------------|---------------|----------------|----------------|----------------|
| | | Quarter ended | | | Year to date | | Year ended |
| | | 31 Dec 2023 | 30 Sep 2023 | 31 Dec 2022 | 31 Dec 2023 | 31 Dec 2022 | 31 Mar 2023 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | | | | | | |
| | (a) Sales/Income from Operations | 504.49 | 741.83 | 696.24 | 1813.38 | 2151.29 | 2819.27 |
| | (b) Other operating income | 1.91 | 1.81 | 2.38 | 5.60 | 6.02 | 9.55 |
| | Revenue from Operations | 506.40 | 743.64 | 698.62 | 1818.98 | 2157.31 | 2828.82 |
| | Other Income | 13.07 | 3.86 | 9.19 | 19.18 | 15.81 | 20.63 |
| | Total Income | 519.47 | 747.50 | 707.81 | 1838.16 | 2173.12 | 2849.45 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed (Refer Note 7) | 359.71 | 430.53 | 503.80 | 1189.34 | 1428.94 | 1890.21 |
| | (b) Purchase of Stock-in-Trade | - | 19.13 | 8.90 | 19.13 | 114.24 | 114.24 |
| | (c) Changes in inventories of finished goods, work-in- progress and stock-in-trade (Refer Note 7) | (2.44) | 53.01 | (26.09) | 35.20 | (22.63) | 27.27 |
| | (d) Employee benefits expense | 18.35 | 20.05 | 17.88 | 56.19 | 54.55 | 73.30 |
| | (e) Finance Cost | 13.02 | 7.77 | 10.62 | 25.75 | 23.99 | 30.93 |
| | (f) Depreciation and Amortisation expense | 9.48 | 9.56 | 10.78 | 28.75 | 33.41 | 43.73 |
| | (g) Power and Fuel charges | 17.00 | 31.56 | 29.27 | 72.75 | 71.86 | 94.39 |
| | (h) Other expenses (Refer Note 7) | 57.82 | 104.54 | 67.47 | 223.76 | 207.84 | 275.62 |
| | Total Expenses | 472.94 | 676.15 | 622.63 | 1650.87 | 1912.20 | 2549.69 |
| 3 | Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2) | 46.53 | 71.35 | 85.18 | 187.29 | 260.92 | 299.76 |
| 4 | Exceptional Items | - | - | - | - | - | - |
| 5 | Profit before share of equity accounted investees and tax (3+4) | 46.53 | 71.35 | 85.18 | 187.29 | 260.92 | 299.76 |
| 6 | Share of profit of joint venture and associates | 5.40 | 8.64 | 5.24 | 22.34 | 18.89 | 21.47 |
| 7 | Profit before tax | 51.93 | 79.99 | 90.42 | 209.63 | 279.81 | 321.23 |
| | Current Tax- MAT | 7.78 | 12.93 | - | 32.84 | 0.00 | 74.81 |
| | Share of current tax pertaining to joint venture | 0.11 | 0.79 | 1.43 | 1.75 | 4.94 | 5.48 |
| | Deferred tax charge/ (credit) (Refer note 6) | 10.76 | 13.64 | (0.67) | 37.74 | (0.37) | (59.77) |
| 8 | Tax expense | 18.65 | 27.36 | 0.77 | 72.33 | 4.57 | 20.52 |
| 9 | Net Profit after tax (7-8) | 33.28 | 52.63 | 89.66 | 137.30 | 275.24 | 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 | 2.51 | 4.64 | (3.26) | 12.12 | 0.46 | (1.76) |
| | b) Gain / (Loss) on actuarial valuation of gratuity | 0.75 | (0.15) | - | 0.60 | (2.70) | (1.08) |
| | ii) Income tax relating to items that will not be re-classified to profit or loss | (0.25) | (0.46) | 0.33 | (1.21) | (0.05) | 0.18 |
| | Share of other comprehensive income as reported by joint venture and associates | (0.02) | 0.35 | 0.39 | 0.20 | 2.19 | 3.97 |
| | Total other comprehensive Income/(Loss) | 2.99 | 4.38 | (2.54) | 11.71 | (0.09) | 1.31 |
| 11 | Total Comprehensive Income (9+10) | 36.27 | 57.01 | 87.12 | 149.01 | 275.15 | 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) (Rupees) | 1.78 | 2.80 | 4.28 | 7.32 | 13.51 | 14.83 |



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 February 14, 2024 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 1.45 lac MT and 1.46 lac MT respectively.
3. Subsidy, for the quarter and nine months ended December 2023 of Rs. 406.47 crores and Rs.1358.87 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 and accounted when the final retention price is notified by Department of Fertilizers.
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 dated August 13, 2021, received from Ministry of Chemical & Fertilizers.
5. During the quarter, the Urea plant was in operation for 74 days (Previous year's third quarter : 92 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 nine months ended 31 December 2023 for an amount of Rs. 7.78 crores and Rs.32.84 crores respectively. Deferred tax charge/(credit) for the quarter and nine months ended 31 December 2023 is net of MAT credit entitlement asset of Rs. 7.78 crores and Rs.32.84 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's plant at Tuticorin was affected by floods in the month of December 2023 which has resulted in loss of inventory of raw materials, work in progress, finished goods and stores and spares. The Company has made an estimate of the loss amounting to Rs. 18.54 crores and has lodged an insurance claim for this amount which is recognised as receivable. Of this amount, Rs.2.89 crores is netted off against changes in Inventories of finished goods and work-in- progress and the balance of Rs. 15.65 crores is netted off against raw materials and stores and spares consumption. The impact relating to plant and machinery is being assessed for the purpose of claim and Company is confident that there will not be any loss to be recognised on this account.



8. With respect to a Joint Venture Company, 'During December 2023, the operations of the Company were impacted due to Michaung cyclone and consequent rains and flooding in its plant facilities. The Company's LAB and HCD/PO operations were shut for 28 days and 18 days respectively. The Company has incurred Rs.14.47 crores during the quarter towards material damage suffered and Plant restoration activities, which has been recognized as an exceptional item. The Company is in the process of finalising the actual losses suffered on account of this natural catastrophe and filing claims with its insurers, in respect of which the surveyor's report is awaited.'
9. With respect to an associate, 'The Company's plant at Tuticorin was affected by floods in the month of December 2023 as a result of which the plant was shut down from December 17, 2023 till January 20, 2024 post which the operations were resumed on January 21, 2024. This has resulted in loss of inventory of raw materials, work in progress, finished goods and stores and spares. The Company has made an estimate of the loss amounting to Rs.13.04 crores and has lodged an insurance claim for this amount which is recognised as receivable. Of this amount Rs. 5.50 crores is netted off against changes in inventories of finished goods and work in progress and the balance of Rs.7.54 crores is netted off against raw materials and stores and spares consumption. The impact relating to plant and machinery is being assessed for the purpose of claim and Company is confident that there will not be any loss on this account.'
10. The Company's Chief Operating Decision maker (CODm) reviews business operations as a single segment i.e. manufacture and sale of fertilisers, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments".
11. 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.
12. 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

E Balu

E Balu

Whole Time Director

DIN: 08773795

Place: Hyderabad

Date: February 14, 2024

