



54th ANNUAL REPORT 2024 - 25

SOUTHERN PETROCHEMICAL INDUSTRIES
CORPORATION LIMITED



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Board of Directors (as on 14th August 2025)

Ashwin C Muthiah	DIN 00255679	Chairman
Devaki Muthiah Chardon	DIN 10073541	Director
Debendranath Sarangi I.A.S. (Retd.)	DIN 01408349	Independent Director
Sandeep Nanduri I.A.S.	DIN 07511216	Director
Apoorva I.A.S.	DIN 03006238	Director (upto 22 nd May 2025)
S Radhakrishnan	DIN 00061723	Independent Director
T K Arun	DIN 02163427	Independent Director
Rita Chandrasekar	DIN 03013549	Independent Director
B S Purshotham	DIN 08390291	Independent Director (w.e.f. 8 th September 2024)
Latha Ramanathan	DIN 07099052	Independent Director (w.e.f. 8 th September 2024)
E Balu	DIN 08773795	Whole-time Director

Company Secretary

R Swaminathan

Chief Financial Officer

K R Anandan

Statutory Auditors:

MSKA & Associates Chartered Accountants
Olympia Cyberspace, 10th Floor,
Module 4, 21/22, Alandur Road,
Guindy, Chennai 600 032.

Registered Office:

SPIC House, No. 88, Mount Road, Guindy,
Chennai 600 032
CIN: L11101TN1969PLC005778
Phone : +91 44 22350245
Website : www.spic.in
E-mail : spiccorp@spic.co.in / shares.dep@spic.co.in

Registrar and Share Transfer Agents:

Cameo Corporate Services Limited
"Subramanian Building"
No 1 Club House Road, Chennai 600 002
Tel: 044-28460390 / 28460718
Fax : 044-28460129
E-mail : investor@cameoindia.com
Website: www.cameoindia.com
Investor Portal: <https://wisdom.cameoindia.com/>

Plant:

SPIC Nagar, Muthiapuram,
Tuticorin 628 005
Phone : 0461-2355525
Fax : 0461 2355588
E-mail : spiccorp@spic.co.in /
shares.dep@spic.co.in

Bankers:

HDFC Bank Limited
YES Bank Limited
Kotak Mahindra Bank Limited



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SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Registered Office: "SPIC House", No. 88, Mount Road, Guindy, Chennai - 600 032.

CIN: L11101TN1969PLC005778;

E-mail: spiccorp@spic.co.in; website: www.spic.in; Ph: 044-22350245

NOTICE

NOTICE is hereby given that the **FIFTY FOURTH ANNUAL GENERAL MEETING** of the Members of Southern Petrochemical Industries Corporation Limited will be held at 2.00 P.M. (IST) on Tuesday, 23rd September 2025 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

To consider and if thought fit, to pass the following items of business, as Ordinary Resolutions:

1. To adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 along with the Report of the Board of Directors and Auditor's thereon.

"RESOLVED THAT the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2025 together with the Auditor's Report thereon and the Report of the Board of Directors for the financial year ended on that date be and are hereby received and adopted."

2. To declare dividend on equity shares for the financial year ended 31st March, 2025.

"RESOLVED THAT as recommended by the Board of Directors, a dividend of Rs. 2.00 per equity share on 20,36,40,336 equity share of Rs. 10/- each, fully paid-up (subject to rounding off and withholding tax) be and is hereby declared out of the profits for the financial year ended 31st March 2025 and the same be paid:

- i. In respect of shares held in physical form, to those Members whose names appear in the Register of Members on Tuesday, the 23rd September 2025 and;
- ii. In respect of shares held in electronic form, to those Members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on Tuesday, the 16th September 2025."

3. To appoint Mr. E Balu (DIN: 08773795), who retires by rotation, as a Director of the Company and being eligible offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act'), Mr. E Balu, (DIN: 08773795), Director of the Company, retiring by rotation, eligible for re-appointment and having offered himself for re-appointment be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

To consider, and if thought fit, to pass the following items of business as Ordinary Resolutions:

4. To appoint Thiru. V Dakshinamoorthy, IAS (DIN: 09338233) as Nominee Director of the Company representing Tamilnadu Industrial Development Corporation Limited:

"RESOLVED THAT pursuant to Section 152(2), 161 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, Thiru. V Dakshinamoorthy, IAS, (DIN: 09338233), be and is hereby appointed as Nominee Director of the Company representing Tamilnadu Industrial Development Corporation Limited, (TIDCO) liable to retire by rotation."

5. To appoint M/s. B Chandra & Associates, Practicing Company Secretaries, as Secretarial Auditors for a term of Five (5) consecutive financial years from Financial Year 2025-26.

"RESOLVED THAT pursuant to the Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, approval be and is hereby accorded for the appointment of M/s. B Chandra & Associates, Practicing Company Secretaries, Chennai (Firm registration number: P2017TN065700) (Peer Review Certificate No.: 1711/2022) as Secretarial Auditors of the Company under Section 204 and other applicable provisions of Companies Act, 2013 for a term of 5 (Five) consecutive financial years commencing from Financial year 2025-26 to Financial year 2029-30, at a remuneration as may be fixed by the Board of Directors of the Company from time to time."



“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds and things as may be required or deemed necessary including but not limited to finalizing the remuneration and other terms and conditions of appointment etc. and for matters connected therewith or incidental thereto.”

6. To approve and ratify the remuneration of the Cost Auditors for the Financial Year 2025-26:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant Rules made thereunder read with the provisions of Companies (Cost Records and Audit) Rules, 2014 including any statutory amendment(s), modification(s) and re-enactment thereof for the time being in force, the remuneration of Rs. 1,75,000/- (Rupees One lakh Seventy Five thousand only) plus reimbursement of out of pocket expenses and subject to applicable taxes and levies to M/s. B Y & Associates, Chennai, Cost Accountants, (Firm Registration No. 003498) the Cost Auditors of the Company for financial year 2025-26 be and is hereby approved and ratified.”

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

7. To consider and approve the payment of remuneration to Non-Executive Directors (including Independent Directors) of the Company:

“RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013, read with relevant Rules and Schedule including any statutory amendment(s), modification(s) and re-enactment thereof for the time being in force, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remuneration be paid to all the Non-Executive Directors (including Independent Directors) of the Company for attending the Meetings of the Board of Directors held during the financial year 2024-25 at the rate of Rs. 1,00,000/- (Rupees One lakh) per meeting of the Board attended by them, besides the sitting fees paid for attending each Board Meeting.”

(By order of the Board)
For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 14th August 2025

R Swaminathan
Company Secretary

NOTES:

- a) The Ministry of Corporate Affairs ('MCA') vide its General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 with respect to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- b) In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as "Circulars"), this AGM Notice, together with the Annual Report for the financial year 2024-25, is being sent only through electronic mode to those Members whose E-mail addresses are registered with the Company/ Depositories. The AGM Notice and Annual Report of the Company are also available on the Company's website at www.spic.in and on the website of the Stock Exchanges where the shares of the Company are listed viz., National Stock Exchange of India Limited - www.nseindia.com. Members who have not registered their email address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically, from time to time.
- c) Book Closure for AGM: The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 17th September 2025 to Tuesday, 23rd September 2025 (both days inclusive).
- d) The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred in the Notice will be available for inspection in electronic mode, during the AGM. Members seeking inspection can

send an email for the purpose to shares.dep@spic.co.in.

- e) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (the Act) in respect of items 4 to 7 is annexed hereto.
- f) Details furnished under Regulation 26 & 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) in respect of the Directors seeking appointment/re-appointment at this AGM forms an integral part of the Notice.
- g) Compulsory transfer of Equity Shares to IEPF Authority: As per Section 124(5) of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2017 (IEPF Rules) and amendments made thereto, all shares in respect of which dividends remain unpaid or unclaimed for a consecutive period of 7 (seven) years or more are required to be transferred to the demat account of IEPF Authority. Pursuant thereto, the Company has transferred the underlying shares in respect of which dividends remained unclaimed for a consecutive period of seven years during the year 2018. The Members / claimants whose shares, have been transferred to IEPF may approach the Company for issue of Entitlement Letter. Upon receipt of Entitlement Letter, Members / claimants shall have to file an application with IEPF Authority in webform IEPF 5 (available on www.iepf.gov.in) in line with IEPF Rules. The details of shares transferred to IEPF are also available on the website of the Company at: <https://www.spic.in/investors/transfer-of-shares-to-iepf/>
- h) Pursuant to the provisions of the Companies Act, 2013 (the Act), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, pursuant to the Circulars, physical attendance of Members has been dispensed with / is not permitted. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/ OAVM and cast their votes through E-Voting by forwarding the resolution authorizing them to attend and vote to the Scrutinizer or Registrar and Transfer Agent (RTA) of the Company.
- i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management

and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and as per the Circulars, the Company is providing facility of remote E-Voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a Member using Remote E-Voting as well as the E-Voting system during the AGM will be provided by M/s. Central Depository Services (India) Limited (CDSL). The Board has appointed M/s. B Chandra & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the E- Voting process (Remote + e-voting during the AGM) in a fair and transparent manner.

- j) The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.
- k) Members holding shares in physical form are advised to promptly inform the Company of any change in address or other information. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / RTA, for consolidation into a single folio. For updation / modification of any information relating to shares held in physical form, please refer to the procedure as laid down in the website of the Company <https://www.spic.in/investors/get-in-touch/> and follow the procedure.
- l) Process for those Shareholders whose Email/ Mobile No. are not registered with the Company/ Depositories:

In order to ensure that the Members receive all the communication sent by the Company, it is advised that the members may update their email address registered with RTA, Cameo Corporate Services Limited.

For Physical Holding - Refer Note k) given above.

For Demat Holding - Please contact your Depository Participant (DP) and register your email address. Members are also requested to ensure that the option to receive the communication sent by the



Company by email has been duly exercised and registered with the DP.

- m) As per Regulation 40 of SEBI Listing Regulations, all requests for transfer of securities including transmission and transposition, issue of duplicate share certificate; claim from unclaimed suspense account; renewal/exchange of share certificate; endorsement; sub-division/splitting of share certificate; consolidation of share certificates/folios shall be processed only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
- n) In compliance with the Circulars, Notice of the 54th AGM along with the Annual Report 2024- 25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/RTA. The hard copy of full Annual Report of the Company shall be sent to the shareholders on request.
- o) Members may also note that the Notice and the Annual Report will be available on the website of the Company, www.spic.in/investors/financial-results/ , National Stock Exchange of India Limited www.nseindia.com, and CDSL i.e., www.evotingindia.com.
- p) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
- q) The voting rights of Members shall be in proportion to the shares held by the shareholders to the paid-up equity share capital in the Company held as on, Tuesday, 16th September 2025, the “cut-off date”.
- r) Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act, read with the Rules made thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH- 13 duly filled to the Company. The Nomination Form is also available on the website of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

Payment of dividend and withholding tax thereon:

- a) The dividend for the financial year 2024-25 upon declaration at the ensuing 54th AGM, would be paid within 30 days from the date of AGM, as below:
 - i. In respect of shares held in physical form to those Members whose names appear in the Register of Members on Tuesday, 23rd September 2025; and

- ii. In respect of shares held in electronic form, to those Members whose names appear in the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on Tuesday, 16th September 2025.

- b) Members may note that in terms of the Income Tax Act, 1961 ('the Act'), as amended by the Finance Act, 2020, dividend is taxable in the hands of the recipient from 1st April 2020. The Company is required to deduct tax at source from dividend paid to members at the prescribed rates, as provided in the Finance Act, 2020 and as amended from time to time. As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/ inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for linking PAN with Aadhar.
- c) As tax Deduction would be PAN based, in the case of multiple holding by the same first named person, dividend amount would be aggregated for determining the rate of TDS.
- d) If the Member:
 - i. is a resident individual and the amount of dividend does not exceed Rs. 10,000 or furnishes a declaration in Form 15G/15H fulfilling the prescribed requirements under the Act, no tax will be deducted.
 - ii. is a Non-Resident or Foreign Institutional Investor or a Foreign Portfolio Investor, tax deduction would be at 20%.
 - iii. In addition to the above, surcharge and cess as applicable will be deducted.

Resident shareholders may also submit certificate under Section 197 of the Income Tax Act, 1961, issued by the concerned authority for no or lower deduction of tax. Non- Resident Shareholders, including foreign companies and institutional investors like FIIs, FPIs, etc. if eligible can avail lower withholding taxes under the Double Taxation Avoidance Agreements by submitting the necessary documents such as Tax Residency Certificate, Form 10F and other declarations specified in the relevant Rules.

- e) It is recommended that shareholders should independently satisfy their eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA. Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon



completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

- f) The aforesaid forms and declarations may be provided through the Web-portal of the RTA <https://investors.cameoindia.com/> and other documents mentioned above by email to investor@cameoindia.com / shares.dep@spic.co.in before Thursday, 18th September 2025 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication/ documents on the tax determination / deduction shall be considered after Thursday, 18th September 2025, 5:00 PM (IST).
- g) As per SEBI guidelines, dividend is to be paid through electronic mode into the bank account of the shareholder as per the details furnished by the National Securities Depository Limited and Central Depository Services (India) Limited (collectively referred to as 'the Depositories') in case of shares held in demat mode and as per the records of the Company/RTA in case of shares held in physical mode.
- h) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) and SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
- i) Members may register / update their bank account details with the Depository Participant for share held in electronic form. For shareholders holding shares in physical form, the shareholders may update their bank account with Cameo Corporate Services Limited (RTA) / Company by submitting Form ISR-1 on or before Tuesday, 23rd September 2025 for receiving the dividend electronically. For shares held in physical mode, please follow the procedure as laid down in the website of the Company <https://www.spic.in/investors/get-in-touch/>

INSPECTION OF DOCUMENTS:

All the documents referred to in the accompanying notice and explanatory statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from 9:30 AM (IST), Wednesday, the 17th September 2025 till 5:00 PM (IST) Monday, the 22nd September 2025. Members wish to seek an inspection can send an email for the purpose to shares.dep@spic.co.in

spiccorp@spic.co.in. The documents and other information to be made available for inspection during the 54th AGM will be made available electronically through e-voting platform of CDSL.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM FOR JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Friday, 19th September 2025 at 9:00 AM (IST) and ends on Monday, 22nd September 2025 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ("Record Date") of Tuesday, 16th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date of the 54th AGM, i.e. 23rd September, 2025 would not be entitled to vote during the Meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN, Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- vi) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.
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- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN of Southern Petrochemical Industries Corporation Limited on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.



(xviii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer viz; bchandraassociates@gmail.com and to the Company at the email address viz; shares.dep@spic.co.in (designated email address of company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members desirous of speaking at the meeting may register through the web portal of the RTA using the web-link: <https://Investors.cameoindia.com>. The above facility for participant registration will be open from 9:00 AM (IST) on Tuesday, 16th September 2025 to 5:00 PM (IST) on Saturday, 20th September 2025. It may please be noted that there will be no option for spot registration or through any other mode.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Members who do not wish to speak during the AGM but have queries may send their queries on or before Tuesday, 16th September 2025 by email to shares.dep@spic.co.in mentioning their name, demat account number/ folio number and mobile number. These queries will be attended and responded by the Company suitably.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) and send the duly filed form by email / post to the RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) .
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure to Notice

STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT") AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

The following Explanatory Statement sets out the material facts on subjects referred in Item Nos.4 to 7 of the Notice convening the 54th AGM:

ITEM NO. 4

The Board of Directors of the Company at their Meeting held on 14th August 2025, based on the recommendation of Nomination and Remuneration Committee had appointed Thiru. V Dakshinamoorthy, IAS, (DIN: 09338233), Nominee of M/s. Tamil Nadu Industrial Development Corporation Limited (TIDCO) as an Additional Director of the Company pursuant to Section 161 of the Act and to hold office upto the date of this AGM. The nomination made by TIDCO is considered as the proposal recommending the candidature. As the appointment has been recommended by the Nomination and Remuneration Committee, the requirement of Deposit under Section 160 of the Companies Act, 2013 is not applicable. The Board recommends the Ordinary Resolution in relation to the appointment of Thiru. V Dakshinamoorthy, IAS, (DIN: 09338233) as Director, liable to retire by rotation for approval by the Members of the Company as set out in Item No. 4 of the Notice.

Memorandum of Interest:

Except Mr. Sandeep Nanduri, IAS, Nominee Director of TIDCO and Thiru. V Dakshinamoorthy, IAS, Additional Director of the Company, representing TIDCO, none of the Directors, Key Managerial Personnel of the Company and / or their relatives are interested in this Resolution.

ITEM NO. 5

Ms B Chandra, Practicing Company Secretary, Chennai is the existing Secretarial Auditor of the Company.

Pursuant to the recent amendments under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed companies are required to appoint secretarial auditor who is a peer reviewed company secretary and holding a valid certificate of practice issued by the Institute of Company Secretaries of India (ICSI), for a term of five consecutive years with the approval of the shareholders of the Company in its Annual General meeting.

The Company had received a consent letter dated 25th April 2025 from M/s B Chandra & Associates, Practicing Company Secretaries, Chennai (Firm registration number:

P2017TN065700) (Peer Review Certificate No.: 1711/2022) confirming that they fulfil the requirements prescribed under applicable regulations including Companies Act, 2013, SEBI LODR and guidelines issued by ICSI, for being appointed as the secretarial auditor of the Company, for a period of 5 (five) consecutive financial years from the financial year 2025-26.

The Board of Directors of the Company at their meeting held on 8th May 2025 approved the appointment of M/s B Chandra & Associates, Practising Company Secretaries, Chennai as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years from 2025-26 to 2029-30, subject to the approval of the shareholders of the Company.

The remuneration proposed to be paid to M/s B Chandra & Associates towards secretarial audit for the FY 2025-26 is Rs. 3.00 lakhs, in addition to reimbursement of travelling and out-of-pocket expenses incurred by them in connection with the audit. The remuneration payable to them for the remaining tenure of appointment will be approved by the Board of Directors as mutually agreed upon with Secretarial Auditor and it will be in line with industry standards subject to escalation/changes, if any during their term of appointment. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee.

Scope of Audit: The scope of audit shall be as prescribed under the LODR Regulations, the Companies Act, 2013 and Guidance Note issued by the ICSI as may be amended from time to time.

Basis of recommendation and credentials of Secretarial Auditor: The recommendations are based on the fulfilment of the eligibility criteria and qualification prescribed under the LODR Regulations read with guidelines issued by the ICSI, with regard to the experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the leadership and Audit team, capability of the firm to understand the Company's business and the compliance environment.

M/s. B Chandra & Associates, is a firm of practicing company secretaries, primarily engaged in providing secretarial audit, governance, compliance management services. The firm has experience in providing consulting services for multinational companies, Non-banking Financial Companies and handling the secretarial audits of large listed entities. The firm holds a valid Peer Review Certificate No. 1711/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI).



The Board believes that the experience of conducting secretarial audit for large listed companies/other companies and knowledge of the legal and regulatory framework of M/s. B Chandra & Associates, will be invaluable to the Company in ensuring continued adherence to compliance requirements under various applicable laws.

The Board recommends the proposal for appointment of M/s. B Chandra & Associates, Practicing Company Secretaries, Chennai as Secretarial Auditors, for approval of the Shareholders by way of an Ordinary Resolution as set out in Item No. 5 of the Notice.

Memorandum of Interest

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested in the resolution.

ITEM NO. 6

The Board of Directors on the recommendation of Audit Committee have appointed M/s B Y Associates, Cost Accountants, Chennai as Cost Auditor of the Company for the financial year 2025-26. Pursuant to Sections 142 and 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the approval of the Members of the Company are required for the payment of remuneration of Rs.1,75,000/- (Rupees one lakh seventy five thousand Only) apart from reimbursement of out of pocket expenses and applicable taxes to the Cost Auditor as considered and approved by the Board of Directors at their meeting held on 8th May 2025 for the Financial Year 2025-26.

The Board recommends the proposal of payment of remuneration to the Cost Auditors for approval/ratification of the Shareholders by way of an Ordinary Resolution as set out in Item No. 6 of the Notice

Memorandum of Interest:

None of the Directors and Key Managerial Personnel of the Company and/or their relatives are deemed to be concerned or interested in the resolution.

ITEM NO. 7

At present the Non-Executive Directors (including independent directors) of the Company are paid sitting fee of Rs. 1 lakh per meeting of the Board attended by them. Considering the continued improved performance of the Company and the contribution by the Non-Executive Directors (NEDs) including the ID's during the Meetings, it is considered necessary to remunerate the NEDs including the ID's besides the sitting fees of Rs. 1 lakh paid for attending each Board Meeting.

The Board of Directors at their Meeting held on 8th May 2025 based on the recommendation of the Nomination and Remuneration Committee at its meeting held prior to the Board Meeting on the same day considered and approved the proposal to pay remuneration to Non-Executive Directors of the Company for the FY 2024-25. In respect of remuneration payable to Nominee Directors of Tamil Nadu Industrial Development Corporation Limited (TIDCO), the payment will be made to TIDCO. The proposed payment to Non-Executive Directors is well within the limits of remuneration as prescribed under Companies Act, 2013.

The Board recommends the Special Resolution in relation to the payment of remuneration to Non-Executive Directors (including IDs) of the Company for the FY 2024-25 for approval by the Members of the Company as set out in Item No. 7 of the Notice.

Memorandum of Interest:

Except the Non-Executive Directors (including Independent Directors) and their relatives, none of the directors or Key Managerial Personnel of the Company and/or their relatives are interested in this Resolution.

(By order of the Board)

For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 14th August 2025

R Swaminathan
Company Secretary



Details of the Director seeking appointment/re-appointment
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name	Mr. E Balu (DIN: 08773795)
2	Date of Birth (Age in years)	10.06.1967 (58 years)
3	Nationality	Indian
4	Qualifications	Mr. E Balu aged about 58 years, is a Bachelor of Engineering from Bharathiar University and also holds a Master's Degree in Business Administration from Alagappa University. He joined Southern Petrochemical Industries Corporation Limited (SPIC) as an EMS trainee on 1st May 1991. During the year 2011, he was transferred to be on the role of Greenstar Fertilizers Limited (GFL) in view of a Business transfer Agreement entered on 19 th October 2011 between SPIC and GFL. He has over 35 years of technical experience in operating the Fertilizer Plants of SPIC and Greenstar and Project implementation.
5	Brief resume of the Director	
6	Nature of expertise in specific functional areas	
7	Terms and conditions of Appointment	He was appointed by the Board of Directors on 7 th July 2023 and by the shareholders at the 52 nd AGM of the Company held on 27 th September, 2023 for a period of 3 (three) years, effective 30 th July 2023, liable to retire by rotation. He is liable to retire by rotation at the ensuing 54 th AGM and being eligible offers himself for re-appointment as covered in Item No. 3 of the Notice for Members approval.
8	Details of Remuneration	Within the overall limits as approved by the Board of Directors and the shareholders at the 53 rd AGM of the Company held on 19 th September, 2024.
9	Remuneration last drawn (FY 2024-25)	Rs. 109.85 Lakhs
10	Date of first appointment on the Board	30 th July 2023 (effective date of appointment).
11	Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the company	Mr. E Balu is not related to any Directors, other Key Managerial Personnel of the Company and their relatives.
12	Number of Meetings of the Board attended during the year (FY 2024-25)	5 out of 5.
13	Name of listed entities / other Companies in which the person so holds the directorship and the membership of Committees of the Board.	Directorship: The Fertiliser Association of India. Spic Officers and Staff Welfare Foundation. Membership of Committees of the Board: Nil
14	Listed entities from which the person has resigned in the past three years	Tuticorin Alkali Chemicals and Fertilizers Limited
15	Shareholding in the Company	200 Equity Shares (subscribed and allotted based on a preferential offer to employee by the Company)



Details of the Director seeking appointment/re-appointment
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1	Name	Thiru. V Dakshinamoorthy, IAS (DIN: 09338233)
2	Date of Birth (Age in years)	12.05.1967 (58 years)
3	Nationality	Indian
4	Qualifications	Thiru. V Dakshinamoorthy, IAS aged 58 years is a 2007 batch IAS Officer who has held many key positions in various departments in the Government of Tamil Nadu. Presently, Thiru. V Dakshinamoorthy, IAS is the Agricultural Production Commissioner and Principal Secretary, Agriculture and Farmers Welfare Department. Earlier, Thiru. V Dakshinamoorthy, IAS served as the Managing Director, Tamil Nadu Water Supply and Drainage Board. The proposal to appoint him as Nominee Director representing Tamil Nadu Industrial Development Corporation Limited, liable to retire by rotation, is covered under Item No. 4 of the Notice for Members approval.
5	Brief resume of the Director	
6	Nature of expertise in specific functional areas	
7	Terms and conditions of Appointment	
8	Details of Remuneration	Within the limits prescribed under the Act. (Non-Executive Director).
9	Remuneration last drawn	N.A.
10	Date of first appointment on the Board	14 th August 2025.
11	Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the company	Thiru. V Dakshinamoorthy, IAS is not related to any of the Directors and Key Managerial Personnel of the Company and their relatives.
12	Number of Meetings of the Board attended during the year (FY 2024-25)	N.A.
13	Name of listed entities / other Companies in which the person so holds the directorship and the membership of Committees of the Board.	Directorship in entities: Public Companies: 1) Tamilnadu Civil Supplies Corporation 2) Tamil Nadu Green Climate Company 3) Tamil Nadu Food Processing and Agri Export Promotion Corporation
		Membership of Committees of the Board: Nil
14	Listed entities from which the person has resigned in the past three years	Nil
15	Shareholding in the Company	Nil

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors present their 54th Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2025.

FINANCIAL SUMMARY

	(Rs. in Crs)	
Particulars	31.03.2025	31.03.2024
Revenue from Operations	3086.33	1943.86
Other Income	13.92	18.30
Total Income	3100.25	1962.16
EBITDA	295.33	267.76
Finance Cost	55.04	37.98
Depreciation & amortization	37.63	38.18
Profit Before Exceptional Items and tax	202.66	191.60
Exceptional Items	-	(48.61)
Profit Before tax	202.66	142.99
Tax expenses	71.82	55.08
Profit After Tax	130.84	87.91
Net Comprehensive Income / (Loss)	(2.64)	7.81
Total Comprehensive Income	128.20	95.72

Share Capital

As of 31st March 2025, your Company's paid-up equity share capital stood at Rs. 2,03,64,03,360. There were no alterations in share capital during the year.

Transfer to Reserves

In accordance with Sections 123 and 134(3)(j) of the Companies Act, 2013, no transfers were made to the General Reserves for the year under review.

Dividend

The Board, in alignment with the Dividend Distribution Policy and financial results, recommended a dividend of Rs. 2 per equity share (20% of face value of Rs. 10) for FY 2024-25 to the Members for their approval at the ensuing 54th Annual General Meeting (AGM) to be held on Tuesday, the 23rd September 2025 and subject to applicable tax deductions. Payment would be made to eligible shareholders as of the Record Date, fixed by the Board of Directors of your Company.

Operational Overview

Urea Production

During FY 2024-25, your Company achieved a total production of 721,051 MT of neem-coated urea, surpassing the Reassessed Production Capacity (RAC) of 620,400 MT by 100,651 MT.

Effective May 2024, operations transitioned entirely to natural gas-based processes. There was no scheduled annual shutdown during the year under review. Ammonia output also reached an all-time high of 430,623 MT, reinforcing its critical role in urea manufacturing.

Your Company is executing Urea modernisation project which would enhance the capacity of the plant from the present level of 759200 MTPA to 912500 MTPA. The Engineering activities and equipments ordering have been completed, civil and mechanical erection activities are in process. It is expected to commission the modernized Urea Plant on or before July 2026.

Gas Supply Infrastructure

The Reliquefied Natural Gas (RLNG) pipeline from Ennore, Chennai was successfully commissioned in late 2023, following which Indian Oil Corporation Limited (IOCL) authorized gas intake. Effective May 2024, your Company transitioned to 100% sourcing of its feedstock and fuel requirements from natural gas. Supply channels include:

- **Domestic Gas:** Procured from the Ramnad Oil & Natural Gas Corporation fields
- **Imported Gas:** Sourced from the IOCL LNG Terminal located in Ennore, Chennai

Public Deposits

In compliance with Chapter V of the Companies Act, 2013, the Company did not accept any public deposits during FY 2024-25, and therefore no disclosures are required under this provision.

Debentures

In September 2023, your Company successfully raised Rs. 50 crores through a private placement of 5,000 Unlisted, Rated, Senior, Secured, Redeemable, Non-convertible Debentures of Rs. 1,00,000 each, issued to Vivriti Emerging Corporate Bond Fund and Vivriti Alpha Debt Fund – Enhanced. In line with the agreed terms, the Company has complied with the financial obligation and the outstanding amount as on 31st March, 2025 is Rs. 23.59 Crores.

Consolidated Financial Statements

Your Company's Consolidated Financial Statements for the financial year ended 31st March, 2025 have been prepared in compliance with Indian Accounting Standards (Ind AS) and forms part of the Annual Report.

Financial Statements of Associates and Joint Ventures

As per Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement presenting key financial highlights of the Company's Associate and Joint Venture entities, in Form AOC-1, is appended to the Financial Statements. Your Company does not have any Subsidiary entities.



Tamilnadu Petroproducts Limited (TPL)

During the financial year 2024–25, TPL recorded a revenue from operations of Rs. 1,826.78 crores, marking an increase from Rs. 1,668.57 crores in the previous financial year. Net profit stood at Rs. 51.43 crores for FY 2024-25, as compared to Rs. 42.78 crores in FY 2023–24. An exceptional expense of Rs. 7.55 crores was incurred during 2024-25, primarily related to material damage and plant restoration, following the impact of Cyclone Michaung in December 2023. TPL received an ad-hoc insurance payout of Rs. 26.05 crores, pending the final assessment report from the insurance surveyor.

The fourth quarter of FY 2024–25 witnessed a notable surge in demand for Linear Alkyl Benzene produced by TPL, aided by supply shortages stemming from plant maintenance at other facilities. This contributed to improved net realizations, although domestic pricing remained under pressure from low-cost imports.

Caustic Soda prices were subdued during the first half of FY 2024-25 due to weak demand across certain end-use sectors. On the contrary, prices rebounded significantly in the second half, largely driven by supply disruptions in the Chinese market.

The domestic Propylene Oxide (PO) market faced significant challenges due to the influx of lower-priced imported downstream Polyols. As a result, PO offtake became a major challenge since Q3 of FY24-25. Nonetheless, a recovery in PO demand is expected to commence from Q2 of FY 2025–26, subject to market conditions.

The Board of TPL has recommended a dividend of Rs. 1.20 per equity share of Rs. 10 each fully paid-up for the year 2024-25, subject to the approval of Members at their ensuing AGM scheduled on 17th September 2025.

Tuticorin Alkali Chemicals and Fertilizers Limited (TFL)

TFL successfully posted profits in all four quarters, breaking a two-decade streak of financial losses. TFL reported strong annual net profits and a noticeable uptick in net worth. Modernization efforts are ongoing, and the carry-forward losses are expected to be fully offset within two years.

TFL is advancing its sustainability agenda by operating exclusively with biomass fuel derived from agricultural residue and Juli flora. TFL was honored as Runner-Up in the Renewable Material Transition category at the inaugural Global Symposium and Awards on Resource Efficiency & Circular Economy held by FICCI in March 2025.

During the Financial Year 2024-25, TFL undertook refurbishment of malfunctioning equipment and installed modern systems, resulting in its highest production levels in the last 14 years. Key upgrades included replacing the

DCS with the Yokogawa Centum VP system in the ACL and soda ash plants.

Salt requirements were met primarily through local procurement, supplemented by a consignment from Gujarat. At the year-end, falling ammonia prices influenced downward revisions in the prices of soda ash and ammonium chloride.

ISO certifications in quality and environmental management were renewed by DNV. TFL also commissioned a CO₂ storage system to harness carbon from external sources, supporting stable productivity and its environmental goals.

Greenam Energy Private Limited (“Greenam”)

During the financial year 2024-25, 22.0 MW AC Floating Solar Power Plant was operated seamlessly by Greenam. Your Company fulfilled regulatory Renewable Energy obligations by sourcing renewable power from Greenam and also mitigated evaporation from its water reservoirs.

Greenam reported a net profit of Rs. 2.20 Crores and revenues of Rs. 18.32 Crores for the year. EBITDA reached Rs. 17.00 Crores, representing approximately 92.79% of total revenue. Energy output totalled 36.66 million units.

Changes in Joint Ventures, Associates & Subsidiaries

During FY 2024–25, there were no additions to or removals from the Company’s list of Joint Ventures or Associate entities. The Company does not have any Subsidiaries.

Safety, Health and Environment (SHE)

DNV successfully completed the Re-certification Audit of the Company’s Management Systems, including QMS (ISO 9001:2015), EMS (ISO 14001:2015), and OHS (Occupational Health & Safety) (ISO 45001:2018). All systems were found to be effectively implemented with zero non-conformities. The certifications remain valid until January 2026.

Periodic medical examinations for employees were also reviewed and found to meet requisite standards. Your Company maintained its commitment to environmental stewardship through the planting of approximately 721 tree saplings.

Your Company received operational clearance to run on a mixed feedstock of Natural Gas and Naphtha, until 31st March 2026. Additionally, permission to commence modernization of the Urea plant has been granted, targeting a capacity of 912,500 MTPA of neem-coated urea, alongside sustainable technologies such as CO₂ capture, utilization and a Zero Liquid Discharge system.

As at the end of the reporting period, your Company had achieved an impressive 1,164 consecutive days without any lost-time accidents, representing 4.05 million man-hours of safe operation. The Health, Safety & Environment (HSE)

policy has been updated to reflect ongoing modernization efforts.

Human Resources and Industrial Relations

Your Company remains unwavering in its dedication to cultivating a supportive, inclusive, and growth-oriented work environment. A diverse portfolio of training programs, upskilling initiatives and career development opportunities have been deployed to ensure employees are equipped with the skills and capabilities aligned to the Company's strategic vision. This people-first approach fosters individual empowerment and contributes to the long-term sustainability of the organization.

Throughout the year under review, industrial relations have been consistently stable and constructive, underpinned by mutual respect, open communication, and transparent collaboration between management and employees. Your Company continues to champion a culture of engagement, reinforcing a positive and inclusive atmosphere across all levels of the organization.

As of 31st March 2025, the total employees on the rolls of the Company stood at 616 employees. In alignment with its strategic workforce development plan, the ongoing campus recruitment program has remained a cornerstone for sourcing and nurturing emerging talent, positioning them for future leadership roles

In support of employee well-being, your Company continues to offer maternity leave benefits to all eligible women employees, fully compliant with the Maternity Benefit Act, 1961.

Annual Return

In compliance with Section 92 of the Companies Act, 2013, the Annual Return in Form MGT-7 for FY 2023–24 has been uploaded on the Company's website. The Annual Return for FY 2024–25 will be duly filed with the Registrar of Companies within the statutory timeline, following the conclusion of the 54th Annual General Meeting, scheduled for 23rd September 2025. Once filed, it will be accessible at: <https://www.spic.in/investors/annual-return>.

Change in Business Nature

There has been no changes in the nature of the Company's business operations during FY 2024–25.

Directors and Key Managerial Personnel

The Board's composition is in compliance to the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including criteria related to Independent Directors, Woman Director and directorship limits across listed entities.

1. Effective 8th September 2024, the Board appointed Mr. B. S. Purshotham and Ms. Latha Ramanathan as Independent Directors for a five-year term, in the place of Mr. B. Narendran and Ms. Sashikala Srikanth. Members approval for their appointment was obtained by passing a special resolution at the 53rd Annual General Meeting.
2. At its meeting held on 13th November 2024, the Board re-appointed Ms. Rita Chandrasekar as an Independent Director for a second five-year term commencing 14th November 2024. This re-appointment was subsequently approved by a special resolution by the Members of the Company passed through Postal Ballot on 8th January 2025. Your Board confirms that Ms. Rita Chandrasekar continues to demonstrate integrity, relevant expertise, professional acumen, and maintains independence from Management.
3. The Board of Directors at their Meeting held on 8th May 2025 had appointed Tmt. D Sneha, IAS as an Additional Director on the Company's Board subject to approval of Members. Pursuant to Regulation 17(1C)(a) of the SEBI (LODR) Regulations, 2015, the Company initiated the process of obtaining Members' approval for appointment of Tmt. D Sneha, IAS as Nominee Director through Postal Ballot which commenced on 24th June 2025. During the e-voting period, pursuant to the letter received from TIDCO on 9th July 2025, informing about the Resignation of Tmt. D Sneha, IAS, the Postal Ballot Notice was withdrawn with immediate effect.
4. Effective 22nd May 2025, Selvi. Apoorva, IAS resigned as Nominee Director representing TIDCO. Effective 9th July 2025, Tmt. D. Sneha, IAS Nominee of TIDCO, resigned from Directorship.
5. The Board of Directors at their Meeting held on 14th August 2025, recorded the resignations, of Selvi. Apoorva, IAS and Tmt. D Sneha, IAS effective 22nd May 2025 and 9th July, 2025 respectively.

The Board expresses its sincere gratitude to Mr. B. Narendran, Ms. Sashikala Srikanth. Selvi. Apoorva, IAS and Tmt. D Sneha, IAS for their valuable contributions during their tenure.
6. Effective 14th August, 2025, the Board appointed Thiru. V Dakshinamoorthy, IAS, representing TIDCO as an Additional Director and his appointment is subject to approval of shareholders of the Company at the ensuing 54th Annual General Meeting scheduled to be held on 23rd September 2025.



Mr. E. Balu, Wholetime Director is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

All current Independent Directors have submitted the requisite disclosures affirming their eligibility under Section 149(6) of the Companies Act, 2013 and in accordance with the applicable SEBI Regulations.

Effective 7th February 2025, Mr. R. Swaminathan was appointed as Company Secretary and Compliance Officer, in the place of Mr. M. B. Ganesh. The Board places on record its appreciation of the significant contributions by Mr. M. B. Ganesh during his tenure.

Transfer of Unclaimed Shares to IEPF Authority

In line with Section 124(6) of the Companies Act, 2013 and the IEPF Rules, the Company had transferred 1,66,454 equity shares to the Investor Education and Protection Fund (IEPF) covering 1,008 shareholders.

At the year-end, 1,64,754 shares remain unclaimed by 1,003 shareholders.

Escrow Account

A separate suspense escrow demat account has been opened for moving the shares, if any, required to be transferred beyond 120 days from issuing of Letter of Confirmation by the Company as stipulated under SEBI Circular dated 30th December, 2022. As at 31st March, 2024, no shares have been transferred to the said account.

Independent Directors' Familiarization Programme

Independent Directors are regularly updated through structured familiarization initiatives that cover their roles, responsibilities, business model, market dynamics, strategic direction and risk landscape. These programs include the provision of relevant documentation, policies and informative presentations during Board and Committee meetings.

Details of these familiarization programs can be accessed via: <https://www.spic.in/wp-content/uploads/2025/04/Familiarization-Programmes-2024-25.pdf>

Nomination and Remuneration Policy

Pursuant to Section 178(3) of the Companies Act and the Listing Regulations, the Nomination and Remuneration Policy is detailed in **Annexure I** of this Report.

Remuneration of Directors, KMP & Employees

A comprehensive statement of remuneration for Directors, Key Managerial Personnel (KMP), and other employees has been enclosed in **Annexure II**, in accordance with Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Statutory Auditors

M/s. MSKA & Associates, Chartered Accountants, Chennai (Firm Registration No.: 105047W) were appointed as Statutory Auditors for a five-year term commencing from FY 2022–23, holding office from the 51st to the 56th AGM. Their annual remuneration is Rs. 24 lakhs plus applicable taxes and out-of-pocket expenses, with authority granted to the Board for revisions during the tenure.

For FY 2024–25, the Auditor's Report on the Standalone and Consolidated Financial Statements contains no qualifications, reservations, adverse remarks, or disclaimers.

Cost Auditors

M/s. B Y & Associates, Cost Accountants (Firm Registration No. 003498), were appointed to conduct the cost audit of the Company for FY 2024–25. The Company has duly maintained its cost records in compliance with Section 148(1) of the Companies Act, 2013, as prescribed by the Central Government. The Cost Audit Report for the previous fiscal year ended 31st March 2024 was filed within the stipulated timeframe as required under the Act.

In continuation of regulatory compliance, cost accounts and records for FY 2024–25 have also been maintained. Based on the Audit Committee's recommendation, the Board at its meeting held on 8th May 2025 re-appointed M/s. B Y & Associates as Cost Auditors for FY 2025–26, at a remuneration of Rs. 1,75,000/- plus actual out-of-pocket expenses. The payment of remuneration is subject to Members approval/ratification at the forthcoming 54th Annual General Meeting.

Secretarial Auditors

Under Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI Listing Regulations, the Company appointed Ms. B Chandra, Practicing Company Secretary, Chennai, as Secretarial Auditor for FY 2024–25. The Company complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government.

The Secretarial Audit Report for FY 2024–25 is annexed as **Annexure III** and contains no qualifications, reservations, adverse remarks or disclaimers.

In accordance with the amended Regulation 24A, effective from FY 2025–26, shareholders may approve the appointment or reappointment of Secretarial Audit firms for a maximum of two five-year terms. M/s. B Chandra & Associates, Chennai, has given their consent and eligibility certificate for appointment and holds a valid Peer Review Certificate (No. 1711 dated 28th February 2022). The Board, at its meeting on 8th May 2025, has recommended their appointment for a term of 5 years covering FY 2025–26 to FY 2029–30, subject to Members approval at the ensuing AGM.



Directors' Responsibility Statement

In line with Section 134(3) of the Companies Act, 2013, your Directors affirm that to the best of their knowledge and belief, and based on information provided by Management:

- The annual financial statements for FY ended 31st March 2025 were prepared in accordance with Ind AS, with relevant disclosures on material deviations, if any.
- Accounting policies were applied consistently and judicious estimates made to reflect a true and fair view of the Company's financial position and performance.
- Sufficient measures were taken to maintain proper records, safeguard assets, and prevent fraud and irregularities.
- Financial statements were prepared on a going concern basis.
- Appropriate internal financial controls were established and found to be adequate and effective.
- Systems for legal compliance were implemented and operated effectively.

Reporting of Frauds by Auditors

During FY 2024–25, there were no instances of frauds reported by the Statutory Auditors, Cost Auditors and Secretarial Auditors under Section 143(12) of the Companies Act, 2013.

Loans, Guarantees or Investments

No loans or guarantees under Section 186 of the Act were extended by the Company during the year under review.

During the year, the Board of Directors of the Company at their Meeting held on 16th May 2024, had approved the proposal to invest in the Equity Shares of M/s Green Infra Renewable Energy Generation Private Limited (GIREGPL), M/s Green Infra Renewable Energy Projects Limited (GIREPL) and M/s Green Infra Wind Energy Generation Limited (GIWEGL) ("SEMBCORP Group"), for value not exceeding Rs. 11,25,00,000/- in order to qualify as captive user of power under Electricity Rules, 2005. Pursuant to this arrangement, your Company entered into a Share Subscription cum Shareholders Agreement dated 24th September 2024. As on the date of this report, pursuant to the Agreement, your Company invested 14,98,447 equity shares of Rs.10 each at par in GIREGPL offered on rights basis on 19th February, 2025, 16,85,753 equity shares of Rs. 10 each at par in GIREPL offered on Private Placement basis on 5th May 2025 and 48,03,200 equity shares of Rs. 10 each at par in GIWEGL offered on Private Placement basis on 13th June 2025.

Corporate Social Responsibility (CSR)

A CSR Committee has been constituted, and the Company has a CSR Policy aligned with the Companies Act. Although there is no mandatory spending obligation due to profit

criteria under Section 198, the Company has voluntarily undertaken initiatives for societal development. These are detailed in **Annexure IV**. The policy is available at: <https://www.spic.in/wp-content/uploads/2021/02/Corporate-Social-Responsibility-Policy.pdf>

Related Party Transactions

All Related Party Transactions for FY 2024–25 were undertaken in the ordinary course of business and at arm's length. There are no contracts or arrangements requiring disclosure under Sections 188(1) and 134(h) of the Companies Act in Form AOC-2, which is attached as **Annexure V**.

Details of transactions with any persons or entities belonging in the Promoter/Promoter Group holding 10% or more equity stake in the Company are disclosed in Note No. 38 of the Notes to Accounts in accordance with Ind AS.

Material Changes and Commitments

No material changes or commitments impacting the Company's financial position occurred between the close of FY 2024–25 (i.e., 31st March 2025) and the date of this Report.

Energy Conservation, Technology Absorption, and Foreign Exchange Earnings/ Outgo Energy Conservation

Your Company has instituted a dedicated internal audit team to drive initiatives focused on reducing energy consumption, enhancing operational reliability, and strengthening process safety. Key accomplishments include:

- Replacement of the High Temperature Shift Converter catalyst, resulting in lower CO slippage and improved plant efficiency
- Ongoing steam audits with prompt replacement of faulty steam traps
- Deployment of real-time energy monitoring across critical process parameters
- Implementation of preventive maintenance strategies to mitigate risks of major equipment failures
- Regular inspections to detect and rectify leakages and inefficiencies
- Periodic tuning of fired heaters and furnaces to maintain optimal air-fuel ratios
- Gradual rollout of energy-efficient LED lighting systems across operational zones

Technology Absorption

Nil

Foreign Exchange Earnings and Expenditure

During FY 2024-25, your Company recorded foreign exchange transactions as detailed below:

(Rs. in lakhs)

Particulars	FY 2024–25	FY 2023–24
Foreign Exchange Earnings	145.20	20.17
Foreign Exchange Expenditure	432.55	1364.26



Internal Financial Controls and Risk Management

Your Company has instituted a comprehensive framework of internal financial controls designed to oversee operational workflows, ensure precision in financial reporting and maintain compliance with applicable Regulations. These controls undergo regular evaluations by both Internal and Statutory Auditors, with their findings reviewed by the Audit Committee. Any identified gaps are promptly addressed through structured corrective actions and defined timelines. The Committee also assesses the Internal Auditor's reports covering key business processes and accounting practices.

Risk management remains a core component of the Company's governance structure. In alignment with SEBI Listing Regulations, a dedicated Risk Management Committee has been constituted and a detailed Risk Management Policy has been adopted. This policy facilitates systematic identification of business risks and prescribes appropriate mitigation strategies. The Board reviews the Risk Management Report at periodic intervals to monitor emerging risks and the effectiveness of ongoing mitigation efforts.

Significant Legal Orders

No significant or material orders were passed by any regulatory authority, court or tribunal that could adversely impact the Company's going concern status or its future operations.

Insolvency and Bankruptcy Proceedings

As of 31st March 2025 and through the date of this report, there have been no applications filed or proceedings initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

One-Time Settlement and Loan Valuation Disclosure

No one-time settlements or loan valuations differing in amount were undertaken during the year. Hence, no disclosures are required under this clause.

Corporate Governance

The Corporate Governance Report for FY 2024–25, along with a Compliance Certificate issued by M/s. B Chandra & Associates, Practicing Company Secretaries, certifying adherence to SEBI's corporate governance norms, forms an integral part of this Annual Report.

Business Responsibility & Sustainability Report

In accordance with Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility & Sustainability Report for the Financial year ended 31st March 2025 forms an integral part of this Annual Report.

Board, Committees & Director Performance Evaluation

The Company follows a structured mechanism for evaluating the effectiveness of its Board, Committees, individual Directors, and the Chairperson.

- **Independent Directors' Meeting (28th March 2025):** Evaluation of Non-Independent Directors, the Board as a whole and the Chairperson, including an assessment of the quality and timeliness of information shared with the Board.
- **Board Meeting (14th August 2025):** Comprehensive review of Independent Directors and performance of the entire Board and its Committees. Evaluation criteria included active involvement, strategic input, understanding of business dynamics, and effectiveness in Committee roles.

Meetings of the Board and Audit Committee

Details regarding the number of meetings held, along with composition of the Board and Audit Committee, are provided within the Corporate Governance Report.

Policy Framework

Material Subsidiary Policy

The Policy on Material Subsidiary, approved by the Board in accordance with SEBI Listing Regulations, is accessible at:

<https://www.spic.in/wp-content/uploads/2021/02/Determining-Material-Subsidiary-Policy.pdf>

Related Party Transactions Policy

In compliance with the Companies Act, 2013 and SEBI Listing Regulations, your Company has adopted a Policy on Related Party Transactions. This policy ensures transparency and governance in dealings with related parties. The complete document is accessible at: <https://www.spic.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-2.pdf>.

Insider Trading Policy

Your Company has implemented a Code of Conduct to prevent Insider Trading, governing the trading of securities by Directors and designated employees. This policy is in line with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. Details are available at: <https://www.spic.in/wp-content/uploads/2021/02/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI1.pdf>.

Policy on Prevention of Sexual Harassment (POSH)

Your Company maintains zero tolerance for any form of sexual harassment in the workplace. In line with the POSH Act, 2013, a dedicated Internal Complaints Committee oversees the enforcement of this policy and ensures compliance with relevant rules and procedures.

Status of POSH complaints for FY 2024-25:

- Complaints received: **Nil**
- Complaints resolved: **Nil**
- Cases pending over 90 days: **Nil**

Vigil Mechanism

As per Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, your Company has instituted a Vigil Mechanism and Whistle Blower Policy. This framework enables Directors and employees to report genuine concerns, including unauthorized disclosures of Unpublished Price Sensitive Information (UPSI). Full details are available at: <https://www.spic.in/wp-content/uploads/2021/02/Whistle-Blower-Policy-and-Vigil-Mechanism-24.03.2020.pdf>

Dividend Distribution Policy

The Company has framed its Dividend Distribution Policy in accordance with the SEBI (LODR) Regulations, 2015 (Second Amendment dated 5th May 2021). It outlines the principles for declaring dividends, maintaining consistency and transparency. The policy is available at: <https://www.spic.in/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf>

Management Discussion and Analysis – Industry Overview

India's 2024 monsoon season concluded with 108% rainfall as compared to the Long Period Average (LPA), marking the highest occurrence of heavy rainfall events in the last five years. These extreme weather patterns have had a pronounced impact on crop productivity, posing significant challenges to agricultural stability.

- **Cropped Area Growth (YoY):**

Kharif: +14.11%

Rabi: +5.92%

- **Production Trends:**

Increase:

Food grains: +4.40%

Oilseeds: +8.07%

Decrease:

Sugarcane: -3.99%

Cotton: -9.52%

Jute: -10.20%

Major contributors to the decline in cash crop production include erratic rainfall and shifting crop preferences by farmers. Despite a 2% reduction in domestic production and a 20% drop in imports, Urea availability remained stable, buoyed by carryover stocks from the previous year. Consequently, total sales increased by 8%—from 35.78 million tonnes to 38.79 million tonnes.

Services Extended to Farmers

Your Company continued to actively support farmers by promoting enhanced cultivation methods, soil health management, integrated nutrient and pest management techniques aimed at minimizing residual deposits on soil, crops and harvests.

Key Initiatives Undertaken:

1. **Direct Benefit Transfer (DBT) in Fertilizers** Serving as the Lead Fertilizer Supplier (LFS) for Tamil Nadu and Puducherry, the Company facilitated the effective implementation of DBT by encouraging consistent usage of ePOS devices at retail outlets.
 - o Awareness campaigns were conducted for farmers
 - o Retailers received capacity-building training, in collaboration with Agricultural Department and National Informatics Centre (NIC)
 - o A total of 12,673 ePOS devices were deployed across both states.
2. **Pradhan Mantri Kisan Samridhi Kendra (PMKSK)** Through 2,473 PMKSK centers across Tamil Nadu, Puducherry, Kerala, Karnataka, Andhra Pradesh, Telangana and Maharashtra, the Company provided:
 - o Soil and irrigation water testing facilities
 - o Training on soil-based nutrient management and integrated pest control
 - o Information on welfare schemes of the Government of India and respective State Governments.
3. **Mobile Soil Testing Lab Services (MSTL)** Extending soil testing services to farmers in Tamil Nadu, Karnataka and Andhra Pradesh, the Company promoted:
 - o Agronomic practices based on soil health reports
 - o Emphasis on organic inputs to preserve soil fertility and improve crop yield.
4. **Farmer Training Programs** Conducted both in-house sessions at the Tuticorin Training Centre and outreach programs across Tamil Nadu, focused on:
 - o Upskilling progressive farmers
 - o Demonstrating sustainable farming techniques.
5. **Model Integrated Agriculture Farm** A fully functional integrated demonstration farm at Tuticorin showcases:
 - o High-value crops
 - o Medicinal plants
 - o Mushroom cultivation
 - o Livestock management

This initiative illustrates the benefits of integrated farming for maximizing agricultural returns.



6. **Pannai Cheyathi Malar – Bimonthly Tamil Magazine**
Features relevant articles on sustainable farming, new agricultural technologies and farmer success stories across the state. It serves as a valuable knowledge-sharing platform to improve farm productivity.

Outlook for FY 2025–26

Monsoon & Urea Demand Forecast

India is expected to receive 5% above normal rainfall this year (historical average: 87 cm). The Economic Survey 2025 projects a 3.8% growth in the agriculture sector, driven by favorable climatic conditions and increased foodgrain output.

To meet anticipated higher demand, domestic urea production is expected to reach approximately 33 million tonnes, thereby reducing reliance on imports. This will be supported by ongoing greenfield and brownfield projects, and through substitution of 20–25 lakh tonnes of conventional urea with **Nano Liquid Urea** during top dressing.

Nano Urea – Adoption & Research

Nano Urea, introduced by IFFCO in 2021, is a liquid formulation containing 4–14% nitrogen intended to replace conventional prilled or granular urea. Despite its potential, adoption remains limited due to:

- Nutrient instability
- Compatibility issues with agrochemicals
- Higher application cost
- Inconsistent crop performance

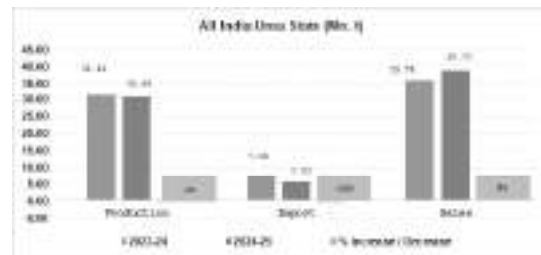
As urea constitutes approximately 82% of nitrogenous fertilizer consumption in India, the Government is encouraging fertilizer producers to transition towards Nano Urea. Accordingly, National Fertilizers Limited (NFL) and Rashtriya Chemicals and Fertilizers Limited (RCF) have entered NDAs and MoUs with IFFCO to adopt Nano Urea manufacturing technologies.

Your Company has partnered with Tamil Nadu Agricultural University to conduct field trials comparing the efficacy and

phytotoxicity of Nano Urea versus SPIC Prilled Urea, specifically in paddy cultivation. These studies will also evaluate economic viability and inform strategies for deploying Nano Technology in nutrient delivery systems.

All-India Urea Production, Imports, Supplies and Sales

A comparative analysis of urea production, imports, distribution and sales across India for the current and previous financial year reflects the evolving dynamics in fertilizer demand and supply. The data underscores industry efforts to improve self-reliance through increased domestic production and better inventory management.



Tissue Culture Business

Your Company continues to expand its tissue culture operations in Coimbatore by cultivating and supplying seven premier banana sapling varieties to farmers in Tamil Nadu, Karnataka and Andhra Pradesh using advanced plant tissue culture techniques.

Highlights include:

- Modernization of the tissue culture facility to enhance operational efficiency
- Accreditation from the Department of Biotechnology with NCS–TCP certification
- Ongoing research into cost-effective propagation protocols for high-value crops, including medicinal and ornamental plant species.

Key Financial Ratios – Year-on-Year Comparison

Significant changes (25% or more) in key financial ratios for FY 2024–25 as compared to the previous year are outlined below:

Ratios*	2024-25	2023-24	Reasons for change
Debt-Equity Ratio	0.32	0.49	Improved profit margins post flood-related disruptions in prior year
Debt Service Coverage	2.51	0.89	Enhanced operating income leading to improved debt servicing capability
Net Capital Turnover	-149.23	-723.06	Better revenue performance coupled with tighter working capital control has improved capital efficiency

* The accounting ratio are given under Note: 51 of the Standalone Financial Statements.



Operational Challenges – Sale of Urea Outside ePOS

Potential Risks:

- Delays in concession bill submissions
- Possibility of stock diversion for non-agricultural usage
- Elevated closing balances in ePOS systems that restrict market supply

Mitigation Measures:

- Deployment of field-level personnel to monitor product movement up to retail counters
- Implementation of tech-enabled real-time inventory tracking across all tiers of the distribution network— institutions, wholesalers, dealers, and retailers
- Adoption of the SUBSIDEX software platform to enable stock correction, streamline supply flow, and drive timely liquidation through promotional initiatives
- Removal of habitual defaulters from the Company's dealership network

These measures have significantly optimized the subsidy cycle and ensured more accurate market forecasting.

Acknowledgement

Your Board extends its sincere gratitude to the following stakeholders for their continued guidance and support:

- Department of Fertilizers
- Ministries of Chemicals and Fertilizers, Petroleum and Natural Gas, Agriculture, Shipping, and Corporate Affairs
- State Governments including Tamil Nadu
- Tamil Nadu Industrial Development Corporation Ltd.
- Tamil Nadu Generation and Distribution Corporation Ltd.
- Indian Oil Corporation Limited
- Oil and Natural Gas Corporation Limited
- Financial institutions, partner banks and other lending institutions.

The Directors thank the shareholders for their continued support.

The Board also acknowledges and deeply appreciates the dedication and commitment of every employee of the Company.

For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 14th August 2025

Ashwin C Muthiah
Chairman

Cautionary Statement:

This Report is based on internal information, available data, and reasonable assumptions derived from operational experience in the context of prevailing economic conditions and government policies. Future performance may be influenced by macroeconomic factors beyond the Company's control, which could impact the statements and projections presented herein.

NOMINATION AND REMUNERATION POLICY**Objective**

The Nomination and Remuneration Committee (NRC) constituted under the Companies Act, 2013 (the Act) the Listing Agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations") is to guide the Board to identify persons who are qualified to become Director and who may be appointed in Senior Management and recommend to the Board the appointment and removal of Director and Senior Management Personnel as well in accordance with the criteria laid down for determining qualification, position attribute and independence of a Director and recommend to the Board a Policy relating to remuneration of Director, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy (Policy) of Southern Petrochemical Industries Corporation Limited (the Company) has been formulated with the objective of guiding the Board in identifying talent, recognise talent and retain talent for achieving Organisational goals with growth for all the Employees and enhancement of Stakeholder value enhancement. The Company acknowledges that it is important to provide a mix of reasonable remuneration, an atmosphere congenial for decision making by the Directors / Senior Management Personnel and working atmosphere to the Employees.

The Policy applies to the Board of Directors, Senior Management and the Employees of the Company.

"Senior Management" shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company."

The Whole-time Director shall finalise the list of Senior Management based on the said criteria.

Criteria for appointment of Independent Directors / Non-Executive Directors

The proposed appointee as Independent Director shall meet the criteria specified in the relevant provisions of the Companies Act, 2013, the Listing Agreement with stock exchanges and Listing Regulations. He shall declare his independent status prior to his appointment to the Board and maintain the same during his tenure as an Independent Director. The Independent Director and the Non- Executive Director shall possess adequate qualification, necessary skills, and expertise and business experience including board procedures.

Criteria for appointment of Executive Directors

The Executive Director could be a Managing Director (MD), Manager with substantial powers of Management as defined under the Companies Act, 2013 or Whole-time Director.

The appointee(s) shall have requisite educational qualification with exposure in the business line of the Company. He shall have adequate skills and leadership qualities to lead a team of professionals or as the case may be the function assigned to him. Depending on the role and responsibility, he shall have had hands-on experience in the relevant field. The suitability of a candidate shall be determined on a case to case basis and recommended by the NRC for consideration of the Board. After his appointment, being a Director of the Company, he shall adhere to the Code of Business Conduct and Ethics stipulated for Directors, Senior Management Personnel, Officers and Employees.

Remuneration for Directors**(a) For Executive Directors:**

The remuneration of the Executive Directors shall comprise of a fixed component and a performance linked pay, as may be recommended by the NRC and approved by the Board of Directors / Shareholders. Remuneration trend in the industry and in the region for a similar position, academic background, qualifications, experience and contribution expected of the individual will be considered in fixing the remuneration. The Executive Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees of the Board.

(b) For Non-Executive Directors including Independent Directors:

The Non-Executive Directors will be paid sitting fees for attending the Board Meetings and/or Meetings of the Committees of the Board as per the provisions of the Act, the Articles of Association of the Company and as recommended by the NRC. The fees payable to the Independent Directors and Women Directors shall not be lower

than the fee payable to other categories of Directors. In addition to this, the travel and other expenses incurred for attending the Meetings are to be met by the Company.

Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may by special resolution also sanction and pay to the Non-Executive Directors remuneration / commission in accordance with the relevant provisions of the Act. The Company shall have no pecuniary relationship or transactions with any Non-Executive Directors.

Criteria for appointment of Key Managerial Personnel (KMP)

The Company is required to appoint a MD/Manager/CEO and in their absence a Whole-time Director as one of the KMPs besides a Compliance Officer (CO), Company Secretary (CS) and a Chief Financial Officer (CFO). The Chief Executive Officer (CEO) can also be a Member of the Board.

The qualification, experience and stature of the CEO could be in line with that of the Executive Directors. Where the CEO is the KMP, he shall act subject to the superintendence and control of the Board and have the substantial powers of Management.

The CO shall be an Officer, in whole time employment and not more than one level below the Board with qualification prescribed under the Listing Regulations and requisite experience to discharge the duties specified in Listing Regulations and as may be assigned by the Board/MD/Executive Director from time to time.

The CS shall have the qualification prescribed under the Companies Act, 2013 and requisite experience to discharge the duties specified in law and as may be assigned by the Board/ MD/ Executive Director from time to time.

The CFO shall hold Degree/Diploma in Finance from reputed institutions such as the ICAI, ICMA, IIMs, leading recognised Universities, etc., with good work experience, in finance function including but not limited to funding, taxation, forex and other core matters. As required under the Listing Agreement, Listing Regulations, the appointment of CFO shall be subject to the recommendation of the NRC and approval of the Audit Committee.

Discretionary Power

The NRC in exceptional circumstances shall have the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position and to decide the remuneration payable to an appointee under this Policy on a need basis, while recommending to the Board.

Evaluation

The Committee shall evaluate at least once in a year the performance of every Director and Key Managerial Personnel.

Criteria for appointment of Staff, Officers and Senior Management Personnel

Manpower resource requirement for various functions shall be determined and approved by the Managing Director or WTD or such other persons delegated with the powers. The functional heads shall be involved in the process of selection of candidates and their recommendations duly considered by the HR Department.

The qualification, experience and skill expected from a Senior Management personnel shall be determined on case to case basis depending on the position, role and responsibility.

Manner of appointment

The Functional Head shall decide the job description for a position and the requisite qualification and experience expected of the candidates. Candidates may be called for through references, HR Consultants, leading portals, advertisements, etc., depending on the exigencies. Screening shall be done by the HR Department in consultation with Functional Head. The shortlisted candidates may be interviewed by the Functional Head or some other Senior Departmental Person as may be nominated by him along with the HR Representative. Experts or Consultants can also be engaged in this process, if required.

Upon deciding the remuneration, joining time, etc. Offer letter shall be issued to the selected candidate. On due acceptance by the candidate and on his joining the Company, a final appointment letter shall be issued.

The Employees of the Company shall be governed by the Service conditions set out in the Service Rules/Standing Orders of the Company as amended from time to time.

Guidelines for fixing remuneration to Employees who are not Directors

The remuneration and other terms of employment are aimed to invite, inspire and retain talent for performing the requisite role.



The remuneration package and other terms, amenities, perquisites, etc. for an employee in Senior Management, Key Managerial Persons and Officer cadre may be determined on case to case basis depending on the position, role, responsibility, qualification and previous experience of the appointee and availability of persons willing to accept the offer. Evaluation of Senior Management Personnel will be conditional on successfully completing the period of probation as may be considered appropriate.

The eligibility to receive performance pay shall be decided based on appraisal of the individual concerned by his immediate superior and approved by the Functional Head or the Whole-time Director with reference to the targets fixed and achieved. The Chairman or the Whole-time Director shall have the authority to moderate the ratings in line with the Organizational performance. The remuneration payable to the Senior Management in whatever form shall be recommended by NRC to the Board for approval.

Remuneration and other benefits to staff cadre employees shall be in terms of the wage settlements entered into between the Management and the representatives of the Staff/recognised Union from time to time.

In fixing the remuneration structure to the employees, due regard shall be given to ensure best possible benefits to the employees within the framework of law and considering the Organisational goals, performance of the Company and sustainability to pay

The package shall maintain a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

Employees will also be covered under Group Accident Insurance, Health Insurance and Directors and Officers Liability Insurance as may be applicable to the respective cadre.

Changes to the Policy

The Board may vary the above criteria on a need basis. The NRC on its own may also review from time to time and recommend to the Board changes depending on the prevailing economic scenario and manpower requirements and the performance of the Company.

Annexure – II

DETAILS OF MANAGERIAL REMUNERATION AS REQUIRED UNDER SEC 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year (2024-25).

Name of the Director	Designation	Ratio
E Balu	Whole-time Director	15.2

- ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	Remuneration % Increase for the FY 2024-25
E Balu	Whole time Director	69.23
K R Anandan	Chief Financial Officer	41.17
R Swaminathan*	Company Secretary	-

* Mr. R. Swaminathan was appointed as Company Secretary with effect from 7th February 2025 and hence, % of remuneration increase for FY 2024-25 is not applicable.

- iii) The percentage increase in the median remuneration of employees in the financial year (2024-25) was 8.0%.
- iv) The number of permanent employees on the rolls of Company as on 31st March, 2025 is **616**.
- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – **NIL**



vi) The remuneration paid is as per the Remuneration Policy of the Company.

vii) Statement showing the names of the top ten employees and remuneration drawn in terms of Rule 5 (2):

Name	Designation & Nature of Duties	Age (years)	Qualification	Experience (years)	Last Employment & Position held	Date of Commencement of employment in the Company	Gross Remuneration* (In Rupees)
K R Anandan	Chief Financial Officer	62	B.Com, M.Com, ACA, AICWA, ACS, PGDBA, PGDPP, PGDMM	39	TPL as Chief Financial Officer	01-Jul-15	1,27,45,492
E Balu	Whole Time Director	58	BE (Mech), MBA	35	Greenstar as COO	30-Jul-23	1,09,85,720
K Gopalakrishnan	Vice President - Corporate Affairs	60	BA, MA, DIP(PR)	35	SICAL, Joint Manager-PR	01-May-03	1,13,81,986
R. Swaminathan	Assistant Vice President	49	ACS, ICWA, LLB, PGDBA, B.Com	28	MPL as CS	07-Feb-25	10,96,494
K S Ganesh	Assistant General Manager	57	BSc (Chem), ICWA	34	SPIC Staff	15-Mar-91	40,92,926
M B Mallikarjunan	Deputy General Manager - Taxation	58	B.Com, ACA	36	M/S.V Sankar Aiyar & Chartered Accountants - AUDIT MANAGER	22-May-17	43,04,172
D Prem Babu	Assistant General Manager	51	B.Com, ACA, AICWA	31	M/s. U.R. Metha & Co. Chennai as Article Clerk	01-Mar-13	42,20,362
SS Manivannan	Deputy General Manager	51	BE (Mech)	27	M/s. Indo Jordan Chemicals, Jordon as Sr. Engineer - Inspection	01-Aug-06	39,17,814
P Shanmugam	Deputy General Manager	52	BE (Mech)	28	SPIC EMS Trainee	01-Mar-97	42,37,821
K Adaikalam	Deputy General Manager Distribution	55	BSc. (Agri), MBA (Mktg)	31	ASSEFA - Plan International as Agriculture Officer	07-Oct-93	38,00,779

* Includes leave salary/other payments in line with the Service Rules of the Company/applicable Regulations.

- All the Employees are on employment/Contractual basis.
- None of the employees mentioned above
 - hold by either themselves or along with their spouse and dependent children, not less than 2% of the equity shares of the Company.
 - is a relative of any director or manager of the Company.
- There are no employees covered under Rule 5 (2)(i)(ii) and (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] in respect of whom the details are required to be provided.

For Southern Petrochemical Industries Corporation Limited

Place : Chennai
Date : 14th August 2025

Ashwin C Muthiah
Chairman



Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Southern Petrochemical Industries Corporation Limited,
"Spic House", 88 Mount Road, Guindy, Chennai – 600 032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Southern Petrochemical Industries Corporation Limited bearing CIN L11101TN1969PLC005778 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Companies Act, 1956 (to the extent applicable);
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I am informed that the Company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- b. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
- c. The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;
- (vii) In addition to compliance with laws relating to Factory and Labour Laws, based on the study of the systems and processes in place and a review of the reports of (1) the heads of the Departments (2) Occupier/Manager of the factories located in Tuticorin which manufacture Urea, a Nitrogenous Chemical Fertilizer (3) the compliance reports made by the functional heads of various departments based on which the Whole-time Director and the Company Secretary submit a Report to the Board of Directors of the Company (4) a test check on the licences and returns made available on other applicable laws, I report that the Company has complied with the provisions of the following industry specific statutes and the rules made there under to the extent it is applicable to them:
 - Factories Act, 1948 including The Hazardous Waste (Management and Handling) Rules, 1989
 - Explosives Act, 1884
 - The Environment (Protection) Act, 1986
 - The Water(Prevention and Control of Pollution) Act, 1974
 - The Air(Prevention and Control of Pollution) Act, 1981



- The Insecticides Act, 1968
- Drugs and Cosmetics Act, 1940
- The Fertiliser (Control) Order, 1985

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the minutes made available to us, we report that decisions are carried through majority and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai
Date : 14.08.2025

Name of Company Secretary in Practice : B.CHANDRA
ACS No.: 20879 C P No. : 7859
UDIN : A020879G001014487
Peer Review No.: 6198/2024

To
The Members,
Southern Petrochemical Industries Corporation Limited,
"Spic House", 88 Mount Road, Guindy, Chennai – 600 032

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis as well as on the Certificate provided by the Key Managerial Personnel to the Board of Directors regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I further add due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Place : Chennai
Date : 14.08.2025

B.CHANDRA
Practising Company Secretary
Membership No.: 20879
Certificate of Practice No. 7859

Annual Report on CSR Activities for the Financial Year ended on 31st March 2025

1. Brief outline on CSR Policy of the Company:

SPIC believes that business objectives should include overall development of the communities around its area of operations. Therefore, the Company lays high emphasis on understanding the requirements of the local community and embark on initiatives which create long-term societal benefits.

2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ms. Sashikala Srikanth (upto 7th September, 2024)*	Independent Director	1	1
Ms. Devaki Muthiah Chardon (from 8th September, 2024)*	Non-Executive Director	1	0
Mr. B Narendran (upto 7th September, 2024)*	Independent Director	1	1
Mr. T K Arun	Independent Director	1	1
Mr. E Balu* (from 8th September, 2024)*	Whole-time Director	1	0

* Consequent to completion of second term by Ms. Sashikala Srikanth and Mr. B Narendran as Independent Director on 7th September 2024, the Corporate Social Responsibility Committee was reconstituted with the induction of Ms. Devaki Muthiah Chardon, Non-Executive Director as Chairperson and Mr. E Balu as Member to the Committee w.e.f. 8th September 2024 and the other member remaining the same.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

- CSR Committee: <https://www.spic.in/wp-content/uploads/2021/02/Committee-Position.pdf>
- CSR Policy: <https://www.spic.in/wp-content/uploads/2021/02/Corporate-Social-Responsibility-Policy.pdf>
- CSR Projects: <https://www.spic.in/csr/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable.

The provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, are not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –Not applicable

6. Average net profit of the Company as per section 135(5)

(₹ in Crs)

Year	2021-22	2022-23	2023-24	Average Net Profit
Net Profit / (Net Loss)	(1245.41)	(946.81)	(797.77)	(996.66)

7. Total CSR obligation for the financial year –Not applicable.

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs)	Amount Unspent (in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2024-25	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
23.48	Not Applicable		Not Applicable		



Your Company was not required to spend towards CSR activities in view of absence of profit calculated as per Section 198 of the Companies Act, 2013. However, to continue with its activities to benefit the society as is being carried out in the past, several initiatives have been taken up as given hereunder.

Voluntary initiatives: Contribution to School Uniform, Education contribution to School Students, Contribution to school students for education material – note book, Contribution to school uniform, Preventive Health care – Digital Alcohol Breath Analyzers Aid, Making available of Safe Drinking water – Water provided to Soosai Nagar (continuous), Water provided to residents of Thangammalpuram (continuous) Maintenance of RO water purifier in Railway Station and Government Hospital and 2000 LPH R.O Plant/Vodalife Trading Company.

- (b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable.
 - (c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable.
 - (d) Amount spent in Administrative Overheads - Not applicable.
 - (e) Amount spent on Impact Assessment, if applicable - Not applicable.
 - (f) Total amount spent for the Financial Year - Rs. 23.48 lakhs.*
 - (g) Excess amount for set off, if any - Not applicable.
- * on voluntary basis.
- 9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable
 - (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Place : Chennai
Date : 14th August 2025

TK Arun
Member of the Committee
DIN 02163427

E Balu
Member of the Committee
DIN 08773795

Annexure V

Form AOC 2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by the Company during the year 2024-25 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to.

- 1) Details of contracts or arrangements or transactions not at arm's length basis: NIL
 - 2) Details of material contracts or arrangement or transactions at arm's length basis: NIL
-



CORPORATE GOVERNANCE REPORT (2024-25)

1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

As a responsible corporate citizen, your Company is conscious that a business which runs on principles of fairness, transparency and accountability goes a long way in fostering a healthy relationship amongst all stakeholders. In its abiding commitment to adopt and follow the best practices of governance, your Company has been proactive to the changes introduced by statutory bodies and Regulators for promoting a responsive and responsible business culture through the Corporate Governance Code. Your Company endeavors to constantly upgrade the Management practices for ideal corporate governance.

2 BOARD OF DIRECTORS

The Board of Directors ("the Board") being aware of its fiduciary responsibilities, recognises its importance towards all its stakeholders to uphold highest standards of Corporate Governance in all matters concerning the Company and has empowered responsible human capital to implement its broad policies and guidelines and has set up adequate review processes. Your Board inter alia, focuses on strategic planning, risk management, compliance, corporate governance to maintain high standards of ethical conduct, integrity and succession planning for the Directors and senior management team. The Board focuses on upholding the core value of excellence, integrity, responsibility, unity and understanding to ensure that there is a fair, transparent and ethical governance practice in the Company. The Independent Directors provide independent and objective judgement on matters placed before them including issues on strategy, policies, operations, risk management and overall governance, amongst other aspects.

i. Composition and membership in other Boards and Board Committees:

As on 31st March 2025, the Board comprised of 11 (Eleven) Directors, out of which 6 are Independent Directors. The details of Directors and their directorships in other listed entities are detailed below:

Name of the Director, DIN, Designation and Category	No. of other Director ships (*)	No. of Membership in Board Committees of other companies (**)		Names of other Listed Entities in which he/she holds Directorship and category of Directorship
		As Chairman	As Member	
Non-Executive Non-Independent Director				
Mr. Ashwin C Muthiah (DIN: 00255679), Chairman Promoter, (MAC Group Nominee)	4(3)	-	-	1. Tamilnadu Petroproducts Limited, Vice-Chairman; 2. Manali Petrochemicals Limited, Chairman; 3. Sicagen India Limited, Chairman; 4. Tuticorin Alkali Chemicals and Fertilizers Limited, Chairman.
Ms. Devaki Muthiah Chardon (DIN:10073541), Promoter, (MAC Group Nominee)	4	-	-	1. Manali Petrochemicals Limited, Non – Executive Director; 2. Tuticorin Alkali Chemicals and Fertilizers Limited, Non – Executive Director; 3. Sicagen India Limited, Non-Executive Director.
Mr. Sandeep Nanduri, IAS (DIN: 07511216), Promoter, (TIDCO Nominee)	9	-	2	1. Tamilnadu Petroproducts Limited, Director; 2. Titan Company Limited, Director;
Ms. Apoorva, IAS (DIN: 03006238), Promoter, (TIDCO Nominee) (from 16 th May 2024)	2	-	-	-

Name of the Director, DIN, Designation and Category	No. of other Director ships (*)	No. of Membership in Board Committees of other companies (**)		Names of other Listed Entities in which he/she holds Directorship and category of Directorship
		As Chairman	As Member	
Non-Executive Independent Director				
Mr. Debendranath Sarangi, IAS (Retd.) (DIN: 01408349)	2	1	1	Tamilnadu Petroproducts Limited, Non - Executive Independent Director;
Mr. B S Purshotham (DIN: 08390291) (from 8 th September 2024)	2	2	-	Sicagen India Limited, Non-Executive Independent Director;
Ms. Latha Ramanathan (DIN: 07099052) (from 8 th September 2024)	3	2	2	1. Dr. Agarwal’s Eye Hospital Limited, Non-Executive Independent Director; 2. Manali Petrochemicals Limited, Non-Executive Independent Director; 3. Tamilnadu Petroproducts Limited, Non-Executive Independent Director.
Mr. S Radhakrishnan (DIN: 00061723)	2	1	1	Sicagen India Limited, Non-Executive Independent Director;
Mr. T K Arun (DIN: 02163427)	3	2	2	1. Manali Petrochemicals Limited, Non-Executive Independent Director; 2. Tuticorin Alkali Chemicals and Fertilizers Limited, Non-Executive Independent Director;
Ms. Rita Chandrasekar (DIN: 03013549)	6	2	7	1. Tuticorin Alkali Chemicals and Fertilizers Limited, Non-Executive Independent Director; 2. India Radiators Limited, Non-Executive Independent Director; 3. Sicagen India Limited, Non-Executive Independent Director; 4. Tamilnadu Petroproducts Limited, Non-Executive Independent Director; 5. Mercantile Ventures Limited, Non-Executive Independent Director;
Executive Director				
Mr. E Balu(DIN: 08773795) Whole - Time Director	1	-	-	-

Notes:

- * includes Directorships held in public limited companies only. Directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.
- ** indicates positions held in Audit Committee and Stakeholders' Relationship Committee of public limited companies (other than SPIC).
- Figures mentioned in brackets indicate the number of companies in which the Director is Board Chairman across all listed entities.



- d) None of the Directors of the Company is the Chairman of more than five Committees of Board or Member of more than ten Committees of Board.
- e) None of the Directors of the Company who is serving as a Whole-time Director or Managing Director in any other listed entity, is an Independent Director in more than 3 other listed entities.
- f) TIDCO is a Public Financial Institution under Section 2 (72) of the Companies Act, 2013 (the Act) and their nominees are not considered Independent as provided under Section 149 (6) of the Act.
- g) As on 31st March 2025, Mr. Ashwin C Muthiah – Non-Executive Director/ Chairman is holding 45,450 Equity Shares, Mr. S. Radhakrishnan, Non-Executive Independent Director is holding 450 Equity Shares and Mr. E Balu, Whole-Time Director is holding 200 Equity Shares of the Company.
- h) None of the Directors have any inter-se relationship except Mr. Ashwin C Muthiah and Ms. Devaki Muthiah Chardon who are relatives.
- i) During the financial year 2024-25, Ms. Sashikala Srikanth and Mr. B Narendran, Independent Directors ceased to be Independent Directors w.e.f. 7th September 2024, on account of the completion of their second tenure of 5 years. Both the Directors have attended all the Board Meetings during their tenure.
- j) As required under Schedule V Part C (2) (i) of SEBI LODR Regulations, 2015, (Regulations), the Board of Directors in their opinion confirm that the Independent Directors fulfill the conditions specified in the Regulations and are independent of the Management.
- k) Changes in the composition of the Board during the year are furnished in the Directors' Report.
- l) To ensure that the Company's independent directors are well-versed in our business operations, the fertilizer industry and the regulatory landscape, the Company organizes familiarization programmes for the Independent Directors. The details of such familiarization programmes imparted to Independent Directors are disclosed on the website of the Company. <https://www.spic.in/investors/independent-directors/>
- m) The Board of the Company, has been constituted with a balanced composition of the Independent Directors, Non-Executive Directors and Executive Directors.

ii. Board Meetings, Annual General Meeting (AGM) and attendance thereat:

The Board of Directors met 5 (five) times during the financial year 2024-25 viz., on 16th May 2024, 8th August 2024, 13th November 2024, 6th February 2025, 28th March 2025 and the previous AGM was held on 19th September, 2024. The maximum time gap between any of the two consecutive meetings was not more than 120 days. The necessary quorum was present in all the meetings. The details of the attendance of the Directors at the Board Meetings and the AGM are as follows:

Name of the Director, DIN and Category	No. of Board Meetings held during FY 2024-25	No. of Meetings eligible to attend during FY-2024-25	No. of Meetings attended during FY-2024-25	Attendance at previous AGM held on 19 th September 2024
Mr. Ashwin C Muthiah, (DIN:00255679) Non-Executive Non-Independent Director (Promoter)	5	5	5	Yes
Ms. Devaki Muthiah Chardon, (DIN:10073541) Non-Executive Non-Independent Director (Promoter)	5	5	5	Yes

Name of the Director, DIN and Category	No. of Board Meetings held during FY 2024-25	No. of Meetings eligible to attend during FY-2024-25	No. of Meetings attended during FY-2024-25	Attendance at previous AGM held on 19 th September 2024
Mr. Sandeep Nanduri, IAS, (DIN:07511216) Non-Executive Non-Independent Director (Promoter)	5	5	1	No
Ms. Apoorva, IAS (effective 16 th May 2024), (DIN:03006238) Non-Executive Non-Independent Director (Promoter)	5	4	-	No
Mr. Debendranath Sarangi, IAS (Retd.), (DIN:01408349) Non-Executive Independent Director	5	5	5	Yes
Mr. B S Purshotham (effective 8 th September 2024), (DIN:08390291) Non-Executive Independent Director	5	3	3	Yes
Ms. Latha Ramanathan (effective 8 th September 2024), (DIN:07099052) Non-Executive Independent Director	5	3	3	Yes
Mr. S Radhakrishnan, (DIN:00061723) Non-Executive Independent Director	5	5	5	Yes
Mr. T K Arun, (DIN:02163427) Non-Executive Independent Director	5	5	5	Yes
Ms. Rita Chandrasekar, (DIN:03013549) Non-Executive Independent Director*	5	5	5	Yes
Mr. B Narendran (upto 7 th September 2024), (DIN:01159394) Non-Executive Independent Director	5	2	2	Not Applicable

Name of the Director, DIN and Category	No. of Board Meetings held during FY 2024-25	No. of Meetings eligible to attend during	No. of Meetings attended during FY-2024-25	Attendance at previous AGM held on 19 th September 2024
Ms. Sashikala Srikanth (upto 7 th September 2024, (DIN:01678374) Non-Executive Independent Director	5	2	2	Not Applicable
Mr. E Balu, (DIN:08773795) Executive Director	5	5	5	Yes

*At the Board Meeting held on 13th November 2024, Ms. Rita Chandrasekar, was re-appointed as Non-Executive Independent Director for a second term of 5 years with effect from 14th November 2024.

iii. List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its Business and Sector for it to function effectively and the names of Directors who actually have such skills/expertise/competency:

The Board of Directors comprises of highly renowned professionals/experts drawn from diverse fields. They bring with them a wide range of skills and experiences to the Board, which enhances the quality of the Board's decision making process.

Major Classification	Sub-classification	Remarks	Directors Having the Skills
Industry	Specific Skills	Knowledge about the Fertiliser business and industry and the issues specific to the Company.	Ashwin C Muthiah, S Radhakrishnan, E Balu Apoorva, IAS Sandeep Nanduri, IAS
	Professional	Technical / Marketing / Financial skills and specialist knowledge about the Company, its market, process, operations, etc. ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets	Debendranath Sarangi, I.A.S. (Retd.), Latha Ramanathan, B S Purshotham, S. Radhakrishnan E Balu
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals	Ashwin C Muthiah, T K Arun, Debendranath Sarangi, I.A.S. (Retd.) Sandeep Nanduri, IAS Latha Ramanathan
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management	B S Purshotham S Radhakrishnan, T K Arun, Latha Ramanathan E Balu Apoorva, IAS Sandeep Nanduri, IAS

Major Classification	Sub-classification	Remarks	Directors Having the Skills
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Ashwin C Muthiah with the support of all Directors based on the nature of crisis
	Operational	Identification of risks related to each area of operation	S Radhakrishnan, E Balu
Risk & Compliance	Regulatory	Monitor the risks and compliances and knowledge of regulatory Requirements	Debendranath Sarangi, I.A.S. (Retd.), Devaki Muthiah Chardon T K Arun, S Radhakrishnan, B S Purshotham, Rita Chandrasekar, Latha Ramanathan, E Balu Sandeep Nanduri, IAS
Management & Leadership	Behavioral	Attributes and competencies to use the skills for the effective growth of the company. Experience in organizational change management programmes.	Ashwin C Muthiah Devaki Muthiah Chardon
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions	Ashwin C Muthiah Devaki Muthiah Chardon, S Radhakrishnan, Debendranath Sarangi, I.A.S. (Retd.), B S Purshotham, Latha Ramanathan, E Balu
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors
Personal	Qualification and Experience	Having formal education, well qualified to possess the skills and competencies outlined above and previous experience as Member of Board or senior management positions in corporates.	All the Directors

**for the Directors as on 31st March 2025.*

- To ensure that the Directors for the time being as a Group provide the skills and experience required by the Board Skills Matrix, each Director's skills and experience will be assessed from time to time.
- Gaps, if any identified by such assessment would be considered when filling any vacancies or appointing any additional director to the Board.
- The Skills Matrix would be reviewed periodically and changes made as deemed appropriate by the Board arising out of regulatory changes or otherwise.



COMMITTEES OF THE BOARD

3. AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors primarily oversees the Company's financial reporting process and disclosure of its financial information to ensure the correctness and adequacy besides the role as per the Companies Act, 2013 and the Regulations. The Committee provides reassurance to the Board on the existence of effective internal control systems.

The constitution and terms of reference of the Audit Committee are in conformity with Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI LODR read with Part C of Schedule II of the said Regulations including but not limited to:

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- Review the adequacy of the internal control systems;
- Review with the Management, the quarterly, half-yearly and annual financial statements before submission to the Board of Directors;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Review the adequacy of the internal audit function, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors;
- Review the Company's financial and risk management policies; and
- Discuss with the Statutory Auditors periodically about the nature and scope of audit and
- Such other terms as may be referred by the Board from time to time.

COMPOSITION, MEETINGS AND MEMBERS' ATTENDANCE:

The Committee met 5 (five) times during the year 2024-25 i.e. on 16th May 2024, 8th August 2024, 13th November 2024, 6th February 2025 and 28th March 2025. The Audit Committee has 3 (Three) Members all of whom are Independent Directors, having sound financial management expertise. The Statutory Auditors, Internal Auditors, Cost Auditors and Chief Financial Officer are invited to participate in the meetings of the Audit Committee.

Details of the composition of the Committee and attendance of Members during the year are as follows:

Name of the Director and Category	Designation	No. of Meetings eligible to attend during FY 2024-25	No. of Meetings attended during FY 2024-25
Ms. Sashikala Srikanth, Non-Executive Independent (upto 7 th September 2024)*	Chairperson	2	2
Mr. B S Purshotham, Non-Executive Independent(effective 8 th September 2024)*	Chairperson	3	3
Mr. B Narendran, Non-Executive Independent(upto 7 th September 2024)*	Member	2	2
Mr. S Radhakrishnan, Non-Executive Independent	Member	5	5
Mr. T K Arun, Non-Executive Independent	Member	5	5

*Consequent to completion of second term of 5 years by Ms. Sashikala Srikanth and Mr. B Narendran as Independent Directors on 7th September 2024, the Audit Committee was reconstituted with Mr. B S Purshotham, Independent Director as Chairperson to the Committee w.e.f. 8th September 2024 and all other Members remaining the same.

Mr. M B Ganesh was the Secretary of the Committee until 6th February 2025. Effective 7th February 2025, Mr. R Swaminathan, Company Secretary, is the Secretary of the Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted by the Board of Directors identifies the persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal if any and shall carry out evaluation of every Director's performance. The criteria for determining qualifications, positive attributes and independence of a Director relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as applicable, and criteria for evaluation of Independent Directors and the Board are set out in the Nomination and Remuneration Policy.

The constitution and terms of reference of the NRC are in conformity with the Companies Act, 2013 and the SEBI LODR and also covers all the requirements specified under Section 178 of the Act and Regulation 19 of the SEBI LODR read with Part D of Schedule II, as amended from time to time, including but not limited to:

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management and
- other scope/reference as may be referred by the Board from time to time.



COMPOSITION, MEETINGS AND MEMBERS' ATTENDANCE:

The Committee met 3 (three) times during the year 2024-25 i.e. on 10th May 2024, 2nd August 2024 and 6th February 2025. The Nomination and Remuneration Committee comprises of 3 (Three) Members, all of whom are Independent Directors. Details of the composition of the Committee and attendance of Members during the year are as follows:

Name of the Director and Category	Designation	No. of Meetings eligible to attend during FY 2024-25	No. of Meetings attended during FY 2024-25
Mr. B Narendran, Non-Executive Independent (upto 7 th September 2024)*	Chairperson	2	2
Ms. Latha Ramanathan, Non-Executive Independent (effective 8 th September 2024)*	Chairperson	1	1
Mr. S Radhakrishnan, Non-Executive Independent	Member	3	3
Mr. T K Arun, Non-Executive Independent	Member	3	3

*Consequent to completion of second term of 5 years by Mr. B Narendran as Independent Director on 7th September 2024, Ms. Latha Ramanathan, Independent Director was inducted as Chairperson to the Committee w.e.f. 8th September 2024.

Mr. M B Ganesh was the Secretary of the Committee until 6th February 2025. Effective 7th February 2025, Mr. R Swaminathan, Company Secretary, is the Secretary of the Committee.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The constitution, role and terms of reference of the SRC are in line with the Companies Act, 2013 and the SEBI LODR and also covers all the matters as contemplated under Regulation 20 read with Part D of Schedule II of the SEBI LODR and Section 178 of the Act, as applicable, including but not limited to:

- monitor the work relating to transfer, transmission, dematerialisation, rematerialisation, sub-division / consolidation of shares;
- issue duplicate share certificates; and
- ensure that all the investors' grievances and complaints are redressed expeditiously to strengthen the investors' relations.
- evaluate the performance and service standards of the Registrar and Transfer Agent of the Company, amongst other aspects and
- Such other scope/terms as may be referred by the Board from time to time.

COMPOSITION, MEETINGS AND MEMBERS' ATTENDANCE:

The Committee met 2 (two) times during the year i.e. 16th May 2024, and 8th August 2024. The Stakeholders' Relationship Committee comprises of 3 (Three) Members with 2 (two) Independent Directors and 1 (one) Non-Executive Non-Independent Director. Details of the composition of the Committee and attendance of Members during the year are as follows:

Name of the Director and Category	Designation	No. of Meetings eligible to attend during FY 2024-25	No. of Meetings attended during FY 2024-25
Mr. B Narendran, Non-Executive Independent (upto 7 th September 2024)*	Chairperson	2	2
Ms. Devaki Muthiah Chardon, Non-Executive Non-Independent Director (effective 8 th September 2024)*	Member	NA	NA
Mr. T K Arun, Non-Executive Independent	Chairperson	2	2
Mr. S Radhakrishnan, Non-Executive Independent	Member	2	2

* Consequent to completion of second term of 5 years by Mr. B Narendran as Independent Director on 7th September 2024, Ms. Devaki Muthiah Chardon, Non-Executive Non-Independent Director was inducted as Member and Mr. T K Arun, Member was designated as the Chairperson to the Committee w.e.f. 8th September 2024.

INVESTOR COMPLAINTS

No. of complaints pending at the beginning of the year (as on 1.4.2024)	Nil
No. of complaints received during the year	5
No. of complaints redressed during the year	5
No. of complaints pending at the end of the year (as on 31.3.2025)	Nil

The complaints received were pertaining to non-receipt of demat rejected documents / Non-updation of KYC details/ non-receipt of share certificate after transmission and duplicate cum transmission of shares.

Mr. M B Ganesh was the Secretary of the Committee until 6th February 2025. Effective 7th February 2025, Mr. R Swaminathan, Company Secretary, is the Secretary of the Committee.

6 RISK MANAGEMENT COMMITTEE:

The Company has a Risk Management Committee (RMC) consisting of 3 (three) Members with 2 (two) Independent Directors and 1 (one) Whole-time Director. Enterprise Risk Management Framework has been formulated and Executive Risk Management Committee headed by Mr. K R Anandan, Chief Financial Officer as the Chief Risk Officer monitors the Risks identified and implementation of the mitigation plans.

The constitution and terms of reference of the RMC are in conformity with the Companies Act, 2013 and the SEBI LODR and covers all the matters specified under Regulation 21 of the SEBI LODR. The Company has laid down procedures to inform the Board about the risk assessment and minimization procedures, to ensure that executive management controls risk through means of a properly defined framework.

The terms of reference of the Committee, inter alia, includes formulation, monitoring and reviewing of implementation of risk management policy and evaluating the adequacy of risk management systems. The terms of RMC as prescribed under the Regulations and the role of the RMC have been explained in detail in the said policy framed pursuant to the Regulations, as amended from time to time.



Risk Management Committee of the Board meets periodically to review the risks and the status of implementation of recommended mitigation measures. During the year the Committee met 3 (three) times on 25th June 2024, 29th October 2024 and 5th March 2025.

Name of the Director and Category	Designation	No. of Meetings eligible to attend during FY 2024-25	No. of Meetings attended during FY 2024-25
Mr. S Radhakrishnan, Non-Executive Independent	Chairperson	3	3
Mr. T K Arun, Non-Executive Independent	Member	3	3
Mr. E Balu, Whole-time Director	Member	3	3

Mr. M B Ganesh was the Secretary of the Committee until 6th February 2025. Effective 7th February 2025, Mr. R Swaminathan, Company Secretary, is the Secretary of the Committee.

7 MEETING OF INDEPENDENT DIRECTORS

A meeting of the Independent Directors chaired by Ms. Latha Ramanathan was held on 28th March, 2025, which was attended by all the Independent Directors. The Independent Directors have evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Board was briefed on the deliberations made at the Independent Directors Meeting.

8 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The constitution and terms of reference of the CSR Committee are in conformity with the Act and SEBI LODR and covers all the matters specified under Section 135 of the Act including but not limited to:

- formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- formulating and recommending to the Board Annual Action Plan for CSR;
- recommending the amount of expenditure to be incurred on CSR activities of the Company;
- reviewing the performance of CSR activities undertaken by the Company.

COMPOSITION, MEETINGS AND MEMBERS' ATTENDANCE:

During the year, the Committee met on 10th May, 2024. The Committee comprises of 3 (Three) Members with 1 (one) Independent Directors, 1 (one) Non-Executive Non-Independent Director and 1 (one) Executive Director. Details of the composition of the Committee and attendance of Members during the year are as follows:

Name of the Director and Category	Designation	No. of Meetings eligible to attend during FY 2024-25	No. of Meetings attended during FY 2024-25
Ms. Sashikala Srikanth (upto 7 th September 2024)*	Chairperson	1	1
Ms. Devaki Muthiah Chardon (from 8 th September 2024)*	Chairperson	NA	NA
Mr. B Narendran (upto 7 th September 2024)*	Member	1	1
Mr. T K Arun	Member	1	1
Mr. E Balu (from 8 th September 2024)*	Member	NA	NA

*Consequent to completion of second tenure by Ms. Sashikala Srikanth and Mr. B Narendran as Independent Director on 7th September 2024, the Corporate Social Responsibility Committee was reconstituted with Ms. Devaki Muthiah Chardon, Non-Executive Director as Chairperson and Mr. E Balu as Member to the Committee w.e.f. 8th September 2024 and the other member remaining the same.

Please refer to Annexure to the Directors' Report for the Annual Report on CSR activities for the financial year 2024-25.

9 Particulars of Senior Management as on 31st March 2025 (including the changes therein from the close of the previous financial year):

Name	Designation
K Gopalakrishnan	Vice – President Corporate Affairs
K R Anandan	Chief Financial Officer
R Swaminathan	Company Secretary (w.e.f. 7 th February 2025)
M B Ganesh	Company Secretary (upto 6 th February 2025)
R Venkatakrishnan	Head - Legal
P Shanmugam	Deputy General Manager – Maintenance (relieved on 31 st March 2025)
S S Manivannan	Deputy General Manager – Engineering and Services
T Saravanan	Assistant General Manager - Materials

10 DIRECTORS' REMUNERATION

- a) During the FY 2024-25, the remuneration paid to Mr. E Balu, Whole-time Director is Rs. 109.85 Lakhs, which is within the limits approved by the shareholders at the 53rd AGM of the Company held on 19th September 2024.

Note: Whole-time Director is under contractual employment with the Company which stipulates a Notice period of three months from either side for early separation and no severance fee is payable.

b) Remuneration paid to Non-Executive Directors during FY 2024-25: (Rs. in lakhs)

Name	Sitting Fees	Remuneration paid for FY 2023-24
Mr. Ashwin C Muthiah	5.00	7.00
Ms. Devaki Muthiah Chardon	5.00	6.00
Mr. T K Arun	5.00	7.00
Mr. B Narendran*	2.00	7.00
Mr. Debendranath Sarangi, IAS (Retd.)	5.00	7.00
Ms. Sashikala Srikanth*	2.00	7.00
Ms. Rita Chandrasekar	5.00	7.00
Mr. S Radhakrishnan	5.00	7.00
Mr. Sandeep Nanduri**	1.00	1.00
Ms. Apoorva	-	-
Mr. B S Purshotham	3.00	-
Ms. Latha Ramanathan	3.00	-
Ms. Jayashree Muralidharan, IAS***	-	3.00
Ms. A R Rajalakshmi***	-	1.00
Dr. V Jaya Chandra Bhanu Reddy***	-	5.00

* Cessation due to Completion of Second term of 5 years as Independent Directors on 7th September 2024.

** sitting fees is paid to the Tamil Nadu Industrial Development Corporation Ltd.(TIDCO) being its Nominee Directors.

*** Remuneration paid to TIDCO Nominees for attending the Board Meeting held during FY 2023-24:



- Ms. Jayashree Muralidharan, IAS was a TIDCO Nominee Director upto 30th October 2023;
- Ms. A R Rajalakshmi was a TIDCO Nominee Director upto 13th June 2023;
- Dr. V Jaya Chandra Bhanu Reddy was a TIDCO Nominee Director upto 20th March 2024.
- The Non-Executive Directors are paid sitting fees and out-of-pocket expenses for attending meetings of the Board. During FY 2024-25, remuneration of Rs. 1 lac per Meeting was paid to Non – Executive Directors for Meetings attended by them during FY 2023-24.
- There was no pecuniary relationship or transactions between the Independent Directors vis-à-vis the Company.
- The criteria for making payments to the Non-executive Directors is disclosed on the Website of the Company under the weblink: <https://www.spic.in/wp-content/uploads/2021/02/Criteria-for-making-payments-to-Non-Executive-Directors.pdf>
- The Company does not have a scheme for grant of stock options either to the Directors or to its employees.

11. GENERAL MEETINGS

a) The Annual General Meeting during the year 2022, 2023 and 2024 were held through Video Conferencing mode.

The date and the special resolutions passed at the aforesaid meetings are as follows:

Year	Date	Time (IST)	Special Resolutions Passed thereat
2022	30.09.2022	2.30 P.M.	a) To appoint Mr. T K Arun as Independent Director of the Company. b) To pay remuneration to Non-Executive Directors (including Independent Directors)
2023	27.09.2023	2.30 P.M.	To pay remuneration to Non-executive Directors (including Independent Directors)
2024	19.09.2024	4.30 P.M.	a) To appoint Mr. B S Purshotham (DIN: 08390291) as Independent Director of the Company. b) To appoint Ms. Latha Ramanathan (DIN: 07099052) as Independent Director of the Company. c) To pay remuneration to Non-executive Directors (including Independent Directors) for FY 2023-24.

b) Details of Special Resolutions passed through Postal Ballot during FY 2024-25:

During FY 2024-25, 3 (three) Postal Ballot events were conducted viz. 8th May 2024, 24th July 2024 and 8th January 2025. The Board appointed M/s. B Chandra & Associates Practising Company Secretary as the Scrutinizer for conducting the voting through Postal Ballot in a fair and transparent manner. The Scrutinizer gave her reports and on the basis of the said reports, the results of the Postal ballot in respect of each of the resolutions had been declared as passed with requisite majority. The following Special Resolutions were passed:

Date	Special Resolutions Passed and voting pattern
08.05.2024	To re-appoint Mr. Debendranath Sarangi, IAS (Retd) (DIN: 01408349) as Independent Director of the Company for a second term of five year. Total no. of votes cast in favour of the resolution - 101774792; Assent % of valid votes - 99.989%
24.07.2024	To appoint Selvi. Apoorva, IAS (DIN: 03006238) as Nominee Director of the Company representing M/s Tamilnadu Industrial Development Corporation Limited as Director liable to retire by rotation. Total no. of votes cast in favour of the resolution - 99352912; Assent % of valid votes - 99.83%
08.01.2025	To re-appoint Ms. Rita Chandrasekar (DIN: 03013549) as Independent Director of the Company for a second term of five year. Total no. of votes cast in favour of the resolution - 101531218; Assent % of valid votes - 99.52%



The Board of Directors at their Meeting held on 8th May 2025 had appointed Tmt. D Sneha, IAS as an Additional Director on the Company's Board subject to approval of Shareholders. Pursuant to Regulation 17(1C)(a) of the SEBI (LODR) Regulations, 2015, the Company initiated the process of obtaining shareholders' approval for appointment of Tmt. D Sneha, IAS as Nominee Director through Postal Ballot which commenced on 24th June 2025. During the e-voting period, pursuant to the letter received from TIDCO on 9th July 2025, informing about the Resignation of Tmt. D Sneha, IAS, the Postal Ballot Notice was withdrawn with immediate effect.

At present, there is no proposal to seek approval of shareholders for any special resolution through postal ballot.

The procedure for postal ballot would be as prescribed under the Companies Act, 2013 and Rules made thereunder, and also other directions of MCA/SEBI issued from time to time.

12 MEANS OF COMMUNICATION

The Financial Results (Unaudited quarterly/half-yearly results and Audited annual results) of the Company are submitted to National Stock Exchange of India Limited in accordance with the requirements of SEBI Regulations and published in leading newspaper in English language (Business Standard) and Tamil Newspaper (Makkal Kural). The Financial Results are also posted on the website of the Company.

During the year, news releases were made to the Stock Exchange on Financial Results and no presentation were made to the institutional investors or to the Analysts that were to be displayed on the website of the Company.

13 GENERAL SHAREHOLDERS' INFORMATION

(a)	DATE AND TIME OF ANNUAL GENERAL MEETING :	23 rd September 2025 at 2:00 p.m. (IST)
(b)	FINANCIAL YEAR :	2024-25
(c)	DATES OF BOOK CLOSURE :	Wednesday, 17 th September 2025 to Tuesday, 23 rd September 2025 (both dates inclusive)
(d)	DIVIDEND DECLARED :	Final dividend at the rate of Rs. 2.00/- per share
(e)	DIVIDEND PAYMENT DATE :	The Dividend will be paid through electronic mode for FY 2024-25 within the stipulated timeline, withholding applicable taxes, if any, and subject to declaration at the ensuing AGM.
(f)	NAME AND ADDRESS OF THE STOCK EXCHANGE AT WHICH THE COMPANY'S SHARES ARE LISTED	National Stock Exchange of India Limited (NSE), Stock Symbol /Code: SPIC Exchange Plaza, C-1, Block G. Bandra Kurla Complex Bandra East, Mumbai - 400 051.
(g)	DISCLOSURE ON SUSPENSION OF TRADING :	Not Applicable
(h)	REGISTRARS AND SHARE TRASFER AGENT	Cameo Corporate Services Ltd. "Subramanian Building" No. 1 Club House Road, Chennai - 600 002. Tel: 044-28460390 / 28460718; Fax : 044-28460129; E-mail : investor@cameoindia.com Investor Portal: https://wisdom.cameoindia.com/
(i)	SHARE TRANSFER SYSTEM	The Stakeholders' Relationship Committee approves, inter alia, transmission of shares, in physical form and also ratify the confirmations made to the demat requests and redress complaints from shareholders/ claimants/ investors received by the Company. The entire process including dispatch of share certificates to the shareholders, were completed within the time stipulated under the Regulations.
(j)	Demat International Securities Identification Number (ISIN)	INE147A01011



a) **DISTRIBUTION OF SHAREHOLDING AS OF 31ST MARCH 2025**

Sl. No	Shares Range	No. of Equity Shares held	% to paid up Capital	No. of Members	% to total Members
1	Up to 5000	1,23,95,736	6.08	1,05,125	86.34
2	5001 - 10000	68,50,469	3.36	8,391	6.89
3	10001 - 20000	63,00,318	3.09	4,118	3.38
4	20001 - 30000	35,23,966	1.74	1,370	1.13
5	30001 - 40000	23,33,639	1.15	648	0.53
6	40001 - 50000	28,54,661	1.40	598	0.49
7	50001 - 100000	60,06,518	2.95	810	0.67
8	100000 and above	16,33,75,029	80.23	696	0.57
	Total	20,36,40,336	100.00	1,21,756	100.00

(b) **SHAREHOLDING PATTERN AS OF 31ST MARCH 2025**

Particulars	Equity shares held	% to paid-up Capital
A. PROMOTERS:		
Dr. M A Chidambaram Group	9,09,05,488	44.64
TIDCO	88,40,000	4.34
B. PUBLIC		
Financial Institutions & Nationalized Banks	2,44,045	0.12
The Bank of New York Mellon (as depository for Global Depository Receipts)	1,67,87,800	8.24
Mutual Funds	10,750	0.01
Foreign Institutional Investors	8,100	0.00
Foreign Portfolio Investors	90,89,955	4.46
Non-Resident Individuals	33,34,600	1.64
Foreign Companies	39,800	0.02
Others	7,43,79,798	36.40
Total	20,36,40,336	100.00

c) **DEMATERIALISATION OF SHARES AND LIQUIDITY**

The Company's equity shares are in the compulsory demat segment and are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March 2025, 20,02,02,314 equity shares constituting 98.31 per cent of the paid-up equity capital of the Company stood dematerialised. The Company's equity shares are regularly traded on the NSE in the compulsory demat form. As part of Green Initiative, the shareholders holding shares in physical form are requested to convert their holding into electronic form/demat.

d) **OUTSTANDING GDRs/ADRs**

The Global Depository Receipts (GDRs) (Code: US8436131002) of the Company are listed in the Luxembourg Stock Exchange. The status of GDR holdings are quarterly reported in the Shareholding Pattern filed with NSE. The Company has duly paid the listing fees for the financial year 2025-26 to NSE and paid necessary fee with Luxembourg Stock Exchange for the year 2025.

The equity shares of the underlying GDRs as shown in the shareholding pattern furnished above and filed on quarterly basis with NSE, are held by The Bank of New York, Mellon, as depository for the GDRs. The Company has not issued ADRs.

e) **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

The Company does not have any exposure hedged through Commodity derivatives. The Company has well defined forex exposure guidelines approved by the Board of Directors and forex exposures are suitably hedged through plain vanilla forward covers.

f) NOMINATION FOR PHYSICAL SHARES:

Members holding shares in physical form are requested to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms can be downloaded from the Company's website- www.spic.in under the Section 'Investors' or on request, the Company would send to the Members.

g) UNCLAIMED SUSPENSE ACCOUNT:

a	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (1st April 2024);	1719 shareholders holding 1,79,445 equity shares
b	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	5 shareholders
c	Number of shares transferred from suspense account during the year;	850 shares
d	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31st March 2025);	1714 shareholders holding 1, 78,595 equity shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. In line with SEBI guidelines, the shares are transferred from Unclaimed Suspense Account to the shareholder/eligible claimant only in electronic form/demat.

h) DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES: NIL

i) DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES: The salient features of the Agreement where the Company is not a Party, specified in Clause 5A of para A of part A of Schedule III pursuant to Reg 30 A of LODR, as disclosed to NSE by the Company is available on the website of the Company <https://www.spic.in/wp-content/uploads/2023/09/Agreement-under-Regulation-30A.pdf>

j) RECONCILIATION OF SHARE CAPITAL AUDIT

The Company has obtained a certificate from a qualified Company Secretary in Practise reconciling the total issued and listed capital as required under Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996.

k) DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No. of complaints filed during the financial year	Nil
No. of complaints disposed of during the financial year	Nil
No. of complaints pending as on end of the financial year	Nil

l) DISCLOSURE BY THE COMPANY AND ITS SUBSIDIARIES OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED: NIL

- m) No Funds were raised through preferential allotment or QIP as specified under Regulation 32 (7A)
- n) During the year, Credit Rating for Fund/ Non-Fund based working capital limits (Long-term), Term Loan and Non-Convertible Debentures have been affirmed as IND A- with change in outlook from Stable to Positive. The rating for the short-term working capital limits is affirmed as IND A2+ with change in outlook from Stable to Positive.
- o) All the recommendations made by the Committees of the Board were accepted by the Board.
- p) Total fees paid to the Statutory Auditors in connection with the audit/ other services during the year is Rs. 38,00,000/-. There are no subsidiary companies.
- q) A Certificate from Ms. B Chandra, Practising Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI or Ministry of Corporate Affairs or any such statutory authority is attached to this report.



r) PLANT LOCATION

Fertilizer Division : SPIC Nagar, Tuticorin 628 005

s) FINANCIAL CALENDAR (TENTATIVE) for FY 2025-26:

Financial year	1st April 2025 to 31st March 2026
First quarter results	On or before 14th August 2025
Half-yearly results	On or before 14th November 2025
Third quarter results	On or before 14th February 2026
Annual results	On or before 30th May 2026
55th Annual General Meeting	August/September 2026

t) ADDRESS FOR CORRESPONDENCE

SECRETARIAL DEPARTMENT Southern Petrochemical Industries Corporation Ltd SPIC HOUSE, 88 Mount Road, Guindy, Chennai - 600 032 Phone No. 044-22350245; 044-22350292. Email: (a) General : spiccorp@spic.co.in (b) Investor complaints/grievance redressal: shares.dep@spic.co.in	REGISTRAR AND SHARE TRANSFER AGENTS Cameo Corporate Services Ltd. "Subramanian Building" No. 1 Club House Road, Chennai - 600 002. Tel: 044-28460390 / 28460718; Fax : 044-28460129; E-mail : investor@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com/
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14 DISCLOSURES

- There was no materially significant related party transaction i.e., transactions of the Company of material nature, with its promoters, the Directors, or the Management, their subsidiaries or relatives etc., having potential conflict with the interests of the Company at large.
- There is no instance of non-compliance by the Company or penalties / strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years except the fine levied on the Company for delayed filling of disclosures of Related Party Transactions by National Stock Exchange of India during the financial year 2022-23.
- The senior management personnel have made disclosures to the Board relating to all material, financial and other transactions stating that they did not have any personal interest that could result in a conflict with the interest of the Company at large.
- The Company has complied with all the mandatory requirements under various Regulations in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- The Policy for determining 'material' subsidiaries is disclosed on the website of the Company under the weblink: <https://www.spic.in/wp-content/uploads/2021/02/Determining-Material-Subsidiary-Policy.pdf>
- The Policy on Related Party Transactions is disclosed on the website of the Company under the weblink: <https://www.spic.in/wp-content/uploads/2025/04/Policy-on-Related-Party-Transactions-2.pdf>
- The Policy for Determining Materiality for Disclosure of Material Events / Information is disclosed on the website of the Company under the link: <https://www.spic.in/wp-content/uploads/2021/02/Policy-for-Determining-Materiality-for-Disclosure-of-Material-Events-and-Information.pdf>
- The Company has formulated a Policy for Preservation of Documents pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Policy for Dividend Distribution is disclosed on the website of the Company under the link: <https://www.spic.in/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf>

15 WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Director(s) / employee(s) who avail the mechanism and no personnel has been denied direct access to the Chairperson of the Audit Committee. The whistleblower policy is disclosed on the website of the Company at the following link: <https://www.spic.in/wp-content/uploads/2021/02/Whistle-Blower-Policy-and-Vigil-Mechanism-24.03.2020.pdf>

16 CODE OF CONDUCT

The Code of Conduct applicable to all Board Members, Senior Management Personnel and all the Employees of the Company is a comprehensive code laying down its standards of business conduct, ethics and governance. The compliance to the Code of Conduct is being affirmed annually by Board Members and Senior Management Personnel. The Code of Conduct is disclosed on the website of the Company at the following link: https://www.spic.in/wp-content/uploads/2021/02/SPIC_Code-of-Conduct.pdf

17 DISCLOSURE UNDER REGULATION 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The disclosures on the compliance with corporate governance requirements specified in Regulation 17 to 27 and 46 (2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this report to the extent applicable to the Company and have been duly complied with.

18 DISCRETIONARY REQUIREMENTS

The following non-mandatory requirements have been adopted with by the Company:-

- a. The Company has appointed separate persons to the post of Chairman and Whole-time Director.
- b. All the financial statements received during the last three (3) years were with unmodified audit opinion.
- c. The Internal Auditors carry out the audit and the report is presented to the Audit Committee for review and further directions.
- d. The Board of Directors of the Company comprises of two woman Independent Directors.
- e. In terms of SEBI Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, dividend shall be paid only through electronic mode with effect from 01.04.2024, with respect to shares held in physical mode for which PAN and complete KYC details are furnished.
- f. Shareholders have been requested to promptly update their PAN, KYC viz. address, bank mandate and other relevant details with the Company / RTA / Depository Participants (as the case may be) for receiving communications and claiming dividends.
- g. The Company through its RTA has provided an online platform namely "WISDOM" (an online investor services management portal - <https://wisdom.cameoindia.com/>). Shareholders are requested to use the platform diligently for posting their queries which will enable the Company and RTA ensure that responses are given in a timely manner.
- h. SEBI vide its Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, has advised introduction of a Special Window for re-lodgement of transfer requests of physical shares to facilitate ease of investing for investors and to secure their rights in the securities purchased by them. Pursuant to the said circular, investors who had submitted transfer requests, if any, with the Company for physical shares of the Company prior to April 1, 2019 (the date from which transfer of securities in physical form was discontinued), and whose requests were rejected or returned, if any, due to deficiencies, are now provided an opportunity to re-lodge such transfer requests. Facilitation has been provided so that the eligible investors may re-lodge their earlier requests with the Company's Registrar and Share Transfer Agents ("RTA"), Cameo Corporate Services Limited along with requisite documents and / (or) rectifying deficiency, if any, during the Special Window Period of six (6) months, till January 6, 2026 ("Special Window"). Investors are hereby informed that pursuant to the said circular, the securities re-lodged for transfer (including those requests that are



pending with the Company/RTA, if any, as on date) shall only be issued in demat form after following due process for transfer-cum-demat. The Company has given a newspaper publication about this Special Window facility and the necessary information is available in the website of the Company.

- i. The Shareholders are also requested to claim their unclaimed dividend, if any, as otherwise the same will be transferred to Investor Education and Protection Fund Authority (IEPFA) upon completion of 7 (Seven) consecutive years along with Equity Shares thereon, in accordance with the IEPF Rules.
- j. Shareholders may note that the Investor Education and Protection Authority (IEPFA), Ministry of Corporate Affairs vide its letter dated July 16, 2025 has initiated a 100-day campaign titled "Saksham Niveshak", starting from July 28, 2025 to November 6, 2025, encouraging the shareholders to claim the unpaid/unclaimed dividends and to update the KYC details with the Company / its RTA/ DP. Accordingly, shareholders who have not claimed their dividend amounts which is lying with the Company or have not updated / incomplete KYC records, are requested to contact the Company/ RTA/ DP for necessary updation.

DECLARATION ON CODE OF CONDUCT

To the Members of Southern Petrochemical Industries Corporation Limited

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange, this is to certify that all Members of the Board and designated Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the year ended 31st March 2025.

For Southern Petrochemical
Industries Corporation Limited

Place: Chennai
Date: 14th August 2025

E Balu
Whole-time Director
DIN: 08773795



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Southern Petrochemical Industries Corporation Limited,
“Spic House”, 88 Mount Road,
Guindy, Chennai – 600 032

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Southern Petrochemical Industries Corporation Limited having CIN L11101TN1969PLC005778 and having registered office at “Spic House”, 88 Mount Road, Guindy, Chennai – 600 032 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Name of Director	DIN	Date of appointment in Company
Sivathanu Pillai Radhakrishnan	00061723	07/02/2018
Chidambaram Ashwin Muthiah	00255679	18/12/1994
Latha Ramanathan	07099052	08/09/2024
Batchu Sai Purshotham	08390291	08/09/2024
Debendranath Sarangi	01408349	23/05/2019
Thanjavur Kanakaraj Arun	02163427	07/02/2018
Rita Chandrasekar	03013549	14/11/2019
Sandeep Nanduri	07511216	06/11/2023
Apoorva	03006238	16/05/2024
Devaki Muthiah Chardon	10073541	24/05/2023
Ekamurthy Balu	08773795	30/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B CHANDRA
PRACTISING COMPANY SECRETARY
CP 7859
UDIN A020879G001014707
Peer Review No. 6198/2024

Date 14.08.2025
Place Chennai



CERTIFICATE ON CORPORATE GOVERNANCE COMPLIANCE

[(Pursuant to Clause E of Schedule V to the SEBI (LODR) Regulations, 2015)]

1. I have examined the compliance of conditions of Corporate Governance by Southern Petrochemical Industries Corporation Limited, for the year ended on 31st March, 2025, as stipulated under the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period 1st April 2024 to 31st March 2025, with the relevant records and documents maintained by the Company and furnished to us.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. Based on the aforesaid examination and according to the information and explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Regulations.
4. I further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Chennai
Date : 14.08.2025

Signature:
Name of Company Secretary in Practice : B.CHANDRA
ACS No.: 20879
C P No.: 7859
UDIN: A020879G001014652
PEER REVIEW 6198/2024



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L11101TN1969PLC005778
2.	Name of the Listed Entity	Southern Petrochemical Industries Corporation Limited
3.	Date of incorporation	18 th December 1969
4.	Registered office address	SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
5.	Corporate address	SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
6.	E-mail	spiccorp@spic.co.in
7.	Telephone	044-22301245
8.	Website	www.spic.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd.
11.	Paid-up Capital	Rs. 2,03,64,03,360/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Whole-time Director Tel: +91 44 2235 0426 / 365 Email: shares.dep@spic.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Disclosures made in this report are on a standalone basis and pertain only to Southern Petrochemical Industries Corporation Limited.
14.	Whether the Company has undertaken reasonable Assurance of the BRSR Core	Not Applicable
15.	Name of Assurance Provider	Not Applicable
16.	Type of the Assurance obtained:	Not Applicable

II. PRODUCTS/ SERVICES:

17. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of Neem coated Urea & Other organic fertilizers	97.05%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Neem coated Urea	20121	97.05%



III. OPERATIONS:

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	7	8
International	0	0	0

20. Markets served by the entity:

- a. Number of locations

Locations	Number
National (No. of States)	6 States/ 1 Union Territory - Tamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka, Maharashtra and Pondicherry.
International (No. of Countries)	0

- b. What is the contribution of exports as a percentage of the total turnover of the entity?
The Company is not engaged in export activity.
- c. A brief on types of customers -
Dealers and Distributors of Fertilizers who are having Licenses for Storage, Wholesale and Retail as per Fertilizer Control Order.

IV. Employees

21. Details as at the end of Financial Year:

- A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<u>EMPLOYEES</u>						
1.	Permanent (D)	616	572	92.86%	44	7.14%
2.	Other than Permanent (E)	33	33	100%	-	-
3.	Total employees (D + E)	649	605	93.22%	44	6.78%
<u>WORKERS</u>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	592	571	96.45%	21	3.55%
6.	Total workers (F + G)	592	571	96.45%	21	3.55%

- B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<u>DIFFERENTLY ABLED EMPLOYEES</u>						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
<u>DIFFERENTLY ABLED WORKERS</u>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

22. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	4	36.36%
Key Management Personnel	2	-	-

23. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.67%	0.67%	7.34%	9.59%	1.52%	11.11%	12.80%	0.71%	13.51%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures:

S.No.	Name of the holding / subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tuticorin Alkali Chemicals and Fertilizers Limited	Associate	23.46%	No
2	Greenam Energy Private Limited	Associate	20.00%	Yes. (For Water conservation and production of green energy)
3	National Aromatics and Petrochemicals Corporation Limited	Joint Venture	50.00%	No
4	Tamilnadu Petroproducts Limited	Joint Venture	16.93%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No, CSR is not applicable for the Company as per Section 135 of Companies Act, 2013. However, the Company makes voluntary contributions towards CSR activities.
- (ii) Turnover (in Rs.): Rs. 30,863,314,341/-
- (iii) Net worth (in Rs.): Rs. 10,370,076,998/-



VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)*	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	-	-	-	-
Investors (other than shareholders)	Yes	-	-	-	-	-	-
Shareholders	Yes	5	0	-	14	0	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-

* Weblink : <https://www.spic.in/investors/policies/>

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Working Capital, Project funding, Waste Management, Environment, Prevention of Fire Accidents and unexpected floods	Risk	To ensure safety of all employees at the plant and the society at large.	Risk Management Committee formulates risk mitigation plans in respect of various risks identified.	Positive – in view of mitigation plans adopted. Going forward the Company is adopting unexpected flood management systems.

NGRBC Principles

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No (Refer Note 1)	No (Refer Note 1)	Yes	No (Refer Note 1)	No (Refer Note 1)	Yes	Yes	No (Refer Note 1)
c. Web Link of the Policies, if available	https://www.spic.in/investors/policies/ (in respect of Board approved plans)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes / certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (<i>listed entity has flexibility regarding the placement of this disclosure</i>)	Have adopted policies which specifies the actions to meet the challenges and ensure strict compliance relating to all the regulations relevant to quality and environment.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole-time Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/NA). If yes, provide details.	Yes, the Board is responsible for sustainability related issues.								



10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	By BoD	Note 1	Note 1	By BoD	Note 1	Note 1	By BoD	By BoD	Note 1	As per the Policy	Note 2	Note 2	As per the Policy	Note 2	Note 2	As per the Policy	As per the Policy	Note 2
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Yes									Yes								

Note 1: WTD in consultation with other departmental Heads .

Note 2: As and when need arises

BoD: Board of Directors

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company has not carried out any independent assessment with an external agency.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Not Applicable

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation Programme for Directors.	100%
Key Managerial Personnel	17	1. Process Control Instrumentation and Process Optimization in Fertilizer Industry by FAI. 2. “Group Discussion on “Operation and Maintenance Problems of Ammonia Plants by FAI” 3. Multiphysics Simulation for Oil & Gas Processing by World of chemicals 4. Action-Centered Leadership (Batch 2) by Oscar Murphy Life Strategists 5. Fertilizer Business Management by FAI 6. Workshop on Development of RPO Compliance Monitoring Mechanism and Other Associated Activities by Bureau of Energy Efficiency 7. Transforming Thoothukudi – Shipping, Logistics & Industrial Hotspot of South India by Confederation of Indian Industry 8. FAI Annual Seminar 2024 by FAI 9. Fertiliser Policy in India – Way Forward by FAI 10. Action Centered Leadership by Oscar Murphy Life Strategists 11. Fertilizer Management Development by FAI 12. Leveraging Digital and Technology in the Safety Excellence Journey by CII 13. Associate Fellow of Industrial Health by Regional Labour Institute 14. Need for Paradigm Shift in Fertiliser Policy by FAI 15. Effective English communication and presentation skills 16. Negotiation Skills 17. Webinar on Technological Advancements in Process Industries by National Safety Council	100%



Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	43	- Flow by Palms “Young Manager Programme -VI by Xavier institute of management and entrepreneurship “ - Fire Safety Awareness Meeting by Training Centre - Improving Professional and Personal Effectiveness by FAI - The Golden Triangle by Palms - One-day workshop on “Collective Bargaining – The Anatomy and the Metamorphosis of” by The Employers’ Federation of Southern India - Workshop on “Process Plant Reliability through Utilities and Associated Equipment Management (Process Boilers, Steam Turbines & Cooling Towers)” by ICW - Life Coping Skills by Palms - Corrosion Mitigation in Chemical Industry by Confederation of Indian Industry - CII Two Days Training program on Design Against Corrosion by Confederation of Indian Industry - Mergers, Acquisitions, and Reconstruction Workshop by Xavier Institute of Management & Entrepreneurship - Online Emission, Effluent and Ambient-Air Monitoring [CEMS, CEQMS, CAAQMS AND Manual Monitoring] by Glens Innovations Labs “Cyber Safety” by Palms - Customer Training Program on Thermax Absorption Chillers by Thermax - Reinventing You by Palms - Emotional Master by Palms - YMP -VII (Young Managers’ Development Program) by Xavier Institute of Management & Entrepreneurship (XIME) - Customer Training Program on Control valves by KSB MIL Controls Limited - Online workshop (webinar) on Legal aspects of Purchase / Contracts and Safety clauses by Chennai Management Academy - On-Line Monitoring of Shaft run on fluid film bearing by COMMONSER.	100%

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		21. Vibration Analysis CAT II by IRD Mechanalysis Limited 22. The Human Error Element of Electrical Safety & Safety Audit by Reliability Inc 23. Customer Education Programme by Instrumentation Limited 24. Chemical and Petrochemical Industrial Safety by CIPET 25. Technical Seminar on Condition Monitoring Products, Services & Oil Analysis by Aimil LTD 26. Fertilizer Orientation Programme for Industry Personnel by FAI 27. Slot For Fuji Electric Product Presentation 28. Technical Seminar for Continuous and Switching Level Measurement by officials from M/s Vega India Ltd. 29. A technical session on Installation, Maintenance and Calibration of Instruments Like Rotameters, Magnetic Flow Meters and Analyzers 30. Career Women Program - Batch IV 31. CDP BATCH - XIX 32. CDP-XVIII (Career Development Program) 33. Effective Communication & Presentation Skills 34. First Aid Training Program 35. Microsoft Excel Program - Batch 1 by Mr. Sathish Kumar S 36. Microsoft Excel Program - Batch 2 by Mr. Sathish Kumar S 37. Millennial to Gen Z (Managing Tomorrow's Leaders) 38. NDT & welding Performance 39. Safety Refresher Training 40. Siemens Electrical Program 41. Vibration Analysis, Control and Bearing Condition Monitoring on Rotating M/CS in Process Industries. 42. Walk towards excellency in professional life 43. KSS programmes in various topics from internal & external	



Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Workers	7	1. On-Line Monitoring of Shaft run on fluid film bearing 2. Vibration Analysis, Control and Bearing Condition Monitoring on Rotating M/CS in Process Industries handled by our in-house team (E & I Dept.) 3. Safety Refresher Training 4. Siemens Electrical Program 5. First-Aid 6. NDT & welding Performance 7. KSS programmes in various topics from internal & external	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format-

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The same is covered under the Code of Conduct and is available on the company's website at: https://www.spic.in/wp-content/uploads/2021/02/SPIC_Code-of-Conduct.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Not Applicable	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest – Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Accounts payable x 365 days	86300.60	22221.2
Cost of Goods / Services procured	2304.55	1585.17
Number of days of Accounts payable	37	14

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format: (Rs. in Crores)

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of purchases	a. i. Purchase from Trading House	-	-
	ii. Total Purchases	1814.6	1585.17
	iii. Purchase from Trading Houses as a % of total purchases	-	-
	b. Number of trading houses where purchases are made	-	-
	c. i. Purchase from top 10 trading houses	-	-
	ii. Total purchase from Trading houses	-	-
	iii. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. i. Sales to dealer/distributors	364.86	282.62
	ii. Total Sales	3071.65	1933.43
	iii. Sales to dealers / distributors as % of total sales	11.88	14.62
	b. Number of dealers/ distributors to whom sales are made	2619	2276



Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	c. i. Sales to Top 10 dealers / distributors	99.30	73.19
	ii. Total sales to dealer / distributors	364.86	282.62
	iii. Sales to top 10 dealers/ distributors as a % of total sales to dealers/distributors	27.21	25.90
Share of RPTs in	a. i. Purchases (Purchases with related parties)	26.35	15.76
	ii. Total Purchases	1814.6	1585.17
	iii. Purchases (Purchases with related parties/ Total Purchases) (%)	1.45	0.99
	b. i. Sales (Sales to related parties)	71.82	139.9
	ii. Total sales	3071.65	1933.43
	iii. Sales (Sales to related parties/ Total Sales) (%)	2.34	7.24
	c. i. Loans & Advances given to related parties	0	0
	ii. Total loans & advances	0	0
	iii. Loans & Advances (Loans & advances given to related parties/Total loans & advances) (%)	0	0
	d. i. Investments in related parties	68.37	68.22
	ii. Total investments made	101.74	100.68
	iii. Investments (Investments in related parties/Total Investments made) (%)	67.20	67.76

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
External Programs 58 (Held outside the factory premises)	1. Flow by Palms	22%
	2. Fertilizer Orientation Programme for Industry Personnel by FAI	
	3. "Cyber Safety" by Palms	
	4. Action Centered Leadership by Oscar Murphy Life Strategists	
	5. Improving Professional and Personal Effectiveness by FAI	
	6. Integrated Safety Training Program for Safety Circle by QCFL Madurai Chapter	
	7. Life Coping Skills by Palms	
	8. On-Line Monitoring of Shaft run on fluid film bearing by Commonser	
	9. Regional Conference of CS in Employment by ICSI	
	10. Reinventing You by Palms	

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	11. Seminar on Role of EPR in Advancing Sustainable Practices in Manufacturing Industries: Plastics & E-waste by Industrial Waste Management Association (IWMA)" 12. The Human Error Element of Electrical Safety & Safety Audit by Reliability Inc 13. "Dealing with Difficult People." by Mr. R. R. Ganesan by Palms 14. ACTION-CENTERED LEADERSHIP (Batch 2) by Oscar Murphy Life Strategists 15. Art of making memories by PALMS 16. Associate Fellow of Industrial Health by Regional Labour Institute 17. Calibration of Pressure & temperature Instruments by Government college of Engineering Tirunelveli & FLUKE Technologies 18. Chemical and Petrochemical Industrial Safety by CIPET 19. CII Two Days Training program on Design Against Corrosion by Confederation of Indian Industry 20. Corrosion by CII 21. Corrosion Mitigation in Chemical Industry by Confederation of Indian Industry 22. Customer Education Programme by Instrumentation Limited 23. Customer Training Program on Control valves by KSB MIL Controls Limited 24. Customer Training Program on Thermax Absorption Chillers by Thermax 25. Emotional Master by Palms 26. FAI Annual Seminar 2024 by FAI 27. Fertiliser Policy in India – Way Forward by FAI 28. Fertilizer Business Management by FAI 29. Fire Safety Awareness Meeting by Training Centre 30. "Group Discussion on ""Operation and Maintenance problems of Ammonia Plants by FAI" 31. "Group Discussion on ""Operation and Maintenance Problems of Urea Plants"" by FAI" 32. Labour Welfare Acts applicable to Factories by The Director Tamil Nadu Institute of Labour Studies Chennai	

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	33. Leveraging Digital and Technology in the Safety Excellence Journey by CII 34. Marketing program - Batch 7 (Northern region) by S S Technology 35. Marketing program - Batch 8 by S S Technology 36. Marketing program - Batch 9 by S S Technology 37. Mergers, Acquisitions, and Reconstruction Workshop by Xavier Institute of Management & Entrepreneurship 38. Mind your Mind by Palms 39. Multiphysics Simulation for Oil & Gas Processing by World of chemicals 40. National Talent Acquisition Conclave 2024 by S I C C I 41. Need for Paradigm Shift in Fertiliser Policy by FAI 42. One-day workshop on “Collective Bargaining – The Anatomy and the Metamorphosis of” by The Employers’ Federation of Southern India 43. “Online Emission, Effluent and Ambient Air Monitoring [CEMS, CEQMS, CAAQMS AND Manual Monitoring] by Glens Innovations Labs” 44. “Online workshop (webinar) on Legal aspects of Purchase / Contracts and Safety clauses Chennai Management Academy” 45. Process Control Instrumentation and Process Optimization in Fertilizer Industry by FAI 46. Process Safety Management & Industrial Safety by Chemical Industries Association 47. Programme for Senior Maintenance Engineers in Fertilizer Industry by FAI 48. Safety & Health for Supervisors by Regional Labour Institute 49. Seminar on PPE by Sarvam Safety Equipment (P) Ltd., 50. “Technical Seminar on Condition Monitoring Products, Services & Oil Analysis by Aimil LTD” 51. The Golden Triangle by Palms 52. Transforming Thoothukudi – Shipping, Logistics & Industrial Hotspot of South India by Confederation of Indian Industry 53. Vibration Analysis CAT II by IRD Mechanalysis Limited 54. Workshop on Electrical Safety and LOTO System by Sri Mother Safety Chennai	

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	55. "Workshop on ""Process Plant Reliability through Utilities and Associated Equipment Management (Process Boilers, Steam Turbines & Cooling Towers)"" by ICW"	
	56. Workshop on Development of RPO Compliance Monitoring Mechanism and Other Associated Activities by Bureau of Energy Efficiency	
	57. YMP -VII (Young Managers' Development Program) by Xavier Institute of Management & Entrepreneurship (XIME)	
	58. "Young Manager Programme -VI by Xavier institute of management and entrepreneurship"	
Internal Programs 28 (Held inside the factory premises)	1. BBS Training	72%
	2. Fisher Control Valve Workshop	
	3. Hazard Identification and Risk Assessment (HIRA)	
	4. Slot For Fuji Electric Product Presentation	
	5. Special Session - Physical Well-being of Girl Children/ Women	
	6. "A special session on eye awareness"- Dr. G. Anitha DO, DNB, Senior Medical Officer, Aravind Eye Hospital Tuticorin	
	7. Technical Seminar for Continuous and Switching Level Measurement by officials from M/s Vega India Ltd.	
	8. A technical session on Installation, Maintenance, and Calibration of Instruments Like Rotameters, Magnetic Flow Meters, and Analyzers Belts & Pulleys by PIX Transmissions Limited	
	9. Career Women Program - Batch IV	
	10. CDP BATCH - XIX (Career Development Program)	
	11. CDP-XVIII (Career Development Program)	
	12. Effective Communication & Presentation Skills"	
	13. Effective English communication and presentation skills	
	14. Emergency preparedness	
	15. First Aid Training Program	
	16. Material Handling	



Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	17. "Microsoft Excel Program - Batch 1 by Mr. Sathish Kumar S" 18. "Microsoft Excel Program - Batch 2 by Mr. Sathish Kumar S" 19. NDT & welding Performance 20. Negotiation Skills 21. "PoSH Awareness Session 22. "PoSH Awareness Session - School + Ladies Club " 23. Siemens Electrical Program 24. Snake Safety Awareness Training - Mr. Sahadevan 25. "Vibration Analysis, Control and Bearing Condition Monitoring on Rotating M/CS in Process Industries handled by our in-house team (E & I Dept.)" 26. "Vibration Analysis, Control and Bearing Condition Monitoring on Rotating M/CS in Process Industries on 21.05.2024 " 27. Walk towards excellency in professional life 28. Webinar on Technological Advancements in Process Industries by National Safety Council	
Awareness sessions 39 (Knowledge Sharing Sessions held on a weekly basis)	1. Knowledge-sharing session on "Modification in Post office Schemes" by Officials from head post office 2. Knowledge-sharing session on "Latest Trends in Power Distribution & Motor Control by ABB (Smart Power & Smart Building Division) 3. Knowledge-sharing session on "Understanding Workplace Psychology" by Ms. Divya Arumugasamy 4. Knowledge-sharing session on "ஊக்கமூலக் கைவிடல்" by Mr. Murali, Associate Professor, Kamaraj College 5. Knowledge sharing session - Technical seminar from Emerson unit - fisher (control valves, positioner & Level trolls) by S. Krishna Moorthy - Manager - Sales, G. Subramanian - Regional sales manager (south), Mr. Agnel Paul - Industry manager 6. Knowledge-sharing session on "Finance for Non-Financial Professionals" by Mr. Rajadurai R	100%

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	7. Knowledge-sharing session on Gypsum Pond Guidelines and Construction by Mr. S. Ravichandran, AGM – Safety and Environment 8. “Knowledge-sharing session on “Reliability of Ammonia / Urea Plant & Advancements in Process control and instrumentation”” by Mr. Santhosh S – Assistant Manager- Production, Ammonia, Mr. Dhanish Lass A- Joint Manager- Instruments, Urea” 9. Knowledge-sharing session on “Industrial Ergonomics” by Dr. John Benny, a consultant in arthroscopy and Sport Medicine, Department of Orthopaedic, by Apollo Speciality Hospitals 10. Knowledge-sharing session on “Humidity Control During the Time of Surface Preparation for Blasting & Rubber Lining of Storage Tanks” by Mr. Rajesh Marwaha & Mr. A. D. Veera Raghavan, Technical Drying Services (Asia) Pvt. Ltd 11. Knowledge sharing session on “Reliability Engineering (In ANSI-SMRP Standards) by Mr. Siva Reddy Thadi, Senior Manager - Electrical 12. Knowledge-sharing session on “Process Plant Reliability Through Utilities & Associated Equipment Management” by Mr. Kanagaraj A, Assistant Manager - Production, Acids 13. Knowledge-sharing session on “Financial Awareness Session” by Ms. Jayshree Mehta, the Founder and Lead Trainer of Future Ready Learning Solutions 14. Knowledge-sharing session on “Technical Seminar on Industrial Pneumatic System” by Mr. Jesuraj & Mr. Subramanian. P from Janatics global solutions Pvt Ltd 15. Knowledge-sharing session on “Safety in Process Technology” by Mr. E Balu, WTD-SPIC Limited, 16. Knowledge-sharing session on “Merits, DOs and Don’ts of PNG” by Mr. Ranjith Kumar N, GA Head, Senior Manager CGD, IOCL, Thoothukudi 17. Knowledge-sharing session on “Concrete Quality and Site Related Issues” by Mr Dr K Balasubramanian, Managing Director, Hitech Concrete Solutions Chennai Pvt Ltd. 18. Knowledge-sharing session on “Cursory glance on functioning of the “SPIC Employees Cooperative Thrift & Credit Society Ltd” by Mr. S R Sekar, Advisor.,	



Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	19. Knowledge-sharing session on "Design Against Corrosion" by Mr. A Jeno Regish, Assist. Manager – Mechanical.	
	20. Knowledge-sharing session on "Technical Seminar on Bearing and its service practices" by Mr. Sethuraman, Manager, Premier (India) Bearings Ltd,	
	21. Knowledge-sharing session on CMD Learning" Customer Training Program on Thermax Absorption Chillers by Mr. Loganathan B, Assistant Manager – Production, Ammonia	
	22. Knowledge-sharing session on "Banking - Advance functions - Digital Banking, Cyber Security, Investment options" by Mr. Raja, Manager - SBI,	
	23. Knowledge-sharing session on "Vibration Analysis CAT II" (Learning from CMD Program) by Mr. Prajith S - Engineer, Mr. Karthick P	
	24. Knowledge-sharing session on "Technical Seminar on Industrial Products" (Service & Safety) by PSG Ind Tech	
	25. Knowledge-sharing session on learnings from FAI training program "Senior Maintenance Engineers in Fertilizer Industry by Mr. Jayaprakash S, Assistant Manager - Mechanical, Urea.	
	26. Knowledge-sharing session on insights from the CMD program titled as "Training Program on Control Valves by KSB MIL Controls Limited" by Mr. Sabarinathan S, Assistant Manager – Instruments, Mr. Yuvaraj K, Senior Engineer – Instruments	
	27. Knowledge-sharing session on "Snake Safety Awareness" by Mr. Sahadevan	
	28. Knowledge-sharing session on learnings from Customer training program organized by Instrumentation Limited by Mr. Sathappan R M, Senior Engineer - Instruments & Mr. Muruganantham V, Senior Engineer - Instruments	
	29. Knowledge-sharing session on "Process Safety Fundamentals" by Mr. K. Rammohan, Senior Manager, Ammonia	
	30. Knowledge-sharing session on "Additional Ammonia Tank Erection and Commissioning" by Mr. T.S. Prem Sundar, DGM - Phosphatics Production	
	31. Knowledge-sharing session on "Technical Seminar on Bearings in Fertilizer Industries" by SKF-SAGANNA	

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	32. Knowledge-sharing session on “Power BI - An Introduction...”by Mr. Ramesh Kumar R, Joint Manager, IT 33. Knowledge-sharing session on “Introduction to Process safety Trends & Safety Circle...”by Mr Arunpandiyan I & Mr. Anishkumaran S, Assistant Manager, S & E. 34. Knowledge-sharing session on “Technical Seminar on Valves “by M/s R3S Flow Technologies 35. “A special session titled “”Awareness on the Physical Wellbeing of Girl Children/Women”” by Mrs A. Rajalakshmi Railway Employee & Thenral Home Care, Thoothukudi.” 36. Knowledge-sharing session on “Moral Stories for Work/Life” by Mr. Balu E, Whole Time Director-SPIC 37. Knowledge-sharing session on “Technical Seminar on DCS, PLC automation & Instrumentation solution for Process Industries” by SUPCON India 38. Knowledge-sharing session on “Cyber Security” by Mr Ramesh Kumar, Joint Manager - IT 39. Knowledge-sharing session on “Preparedness Saves Lives – A Guide to Workplace Emergencies” by Dr. Nadhan Ganesh – Medical Director, Porunai Hospital, Tirunelveli	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

Yes

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding in form MBP-1.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	7.7%	NA	1) Greenbelt Development across premises. 2) Procurement of new spares for Continuous Emission Monitoring systems. 3) Replacement of conventional bulbs by LED leads to energy saving. 4) Improvement in rainwater management & infrastructure. 5)Initiation of Zero Liquid Discharge (ZLD) scheme



The improvements made in the Ammonia plant includes: -

- Switching fuel from mixed feed to complete Natural gas eliminated naphtha-based vaporizers and naphtha refining section. This led to 19000 Tons of equivalent CO2 reduction.
- Natural Gas has been lined up as fuel in stand by boilers as well. This modification completely stopped usage of furnace oil.
- Treated effluent is reused in other entities nearby the plant and for gardening purpose extensively.
- Establishment of New Liquid Nitrogen system led to stoppage of inert gas plant using cracked ammonia which results in Energy savings of about 315 kWh

Benefits of Natural Gas conversion:

- Switched to 100% natural gas from naphtha and fuel oil as fuel and feed. Natural gas is a cleaner fuel led to SO2 & NOx emission reduction.

Sustainable initiatives of SPIC:

- About 30% of the total power requirement is met through Solar power generated from floating solar power plant in the water storage reservoirs
- 1061 Conventional Bulbs were replaced with LED bulbs across factory premises at the cost of Rs. 8.84 Lakhs as a part of energy reduction.
- Awareness created among school children and employees requesting to adopt "Mission LIFE" action points in their day-to-day life.

Green belt development in SPIC Premises:

- During the year 2024-25 about 721 number of trees were planted in the event of World Water day, World Environment day, World Earth day and other occasions.
- Plastic waste management
- As per the extended producer responsibility under plastic waste management rules SPIC Limited has registered with Central Pollution control board and collected about 1804 MT for the year 2024-25.

Environmental Expenses for the year 2024-25

Capex

- About 9.11 lakhs expenses incurred towards AAQMs BAM analysers spares in Continuous Ambient air quality monitoring system and CEMS connected to TNPCB & CPCB.
- Rs. 428.74 Lakhs expenses incurred towards operation and maintenance of Effluent Treatment plant and meeting statutory expenses.

CSR Expenses 2024-25

The Company is not covered under the mandatory obligation to spend on CSR as per Section 135 of the Companies Act, 2013. However, the Company has been spending voluntarily on CSR activities. During the year, the Company has spent a sum of Rs. 23.48 Lacs towards the following CSR activities on a voluntary basis:

Contribution to School Uniform, Education contribution to School Students, Contribution to school students for education material – note book, Contribution to school uniform, Preventive Health care – Digital Alcohol Breath Analyzers Aid, Making available of Safe Drinking water – Water provided to Soosai Nagar (continuous), Water provided to residents of Thangammalpuram (continuous) Maintenance of RO water purifier in Railway Station and Government Hospital and 2000 LPH R.O Plant/Vodalife Trading Company.

2. a. Does the entity have procedures in place for sustainable sourcing? Yes
- b. If yes, what percentage of inputs were sourced sustainably? 100%

The Company follows procedures for registration of Vendors. The Company follows Continuous Assessment of the supplier for both material and service providers. For the spares and consumables, the Company has established vendors who supply with standard and proven mechanism.



3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The unit has valid Hazardous Waste Authorization obtained from TNPCB and unit is stringently following the management of hazardous wastes as per Hazardous Waste Management Rules. The spent catalysts have been properly disposed to Re-sustainability Industrial Waste management system and M/s. Rajkob industries. Used oils are disposed to authorized recycler approved by Tamilnadu Pollution Control Board.

E waste generated during the manufacturing of fertilizer is collected and handled separately. Generated E waste is sent to PCB authorised recyclers.

As a Brand Owner, the company recycles Pre and Post Consumer Plastic Waste generated during the business process, as per the guidelines stipulated by Central Pollution Control Board (CPCB) the Company has engaged a Plastic Waste Processor authorized by CPCB to carry out the recycling/end of life process.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. We have been registered as "Brand owner" as per Plastic waste management rules for fulfilling the EPR obligation having Regn.No.BO-29-000-04-AAACS4668K-22 dated 06.05.2022 from central pollution control Board.

Target for the financial year 2024-25 is 1804 MT calculated based on the CPCB-PWM EPR guidelines. Out of which 30% has to be recycled.

Unit has engaged Re-sustainability Solutions Ltd for complying EPR Target. In this financial year, 541MT of Category II plastic has been recycled and 1263 MT of plastic waste has been processed under end-of-life category.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

No

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency(Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

3. Percentage of recycled or reused input material to total material (by value) used in Production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Nil	Nil	Nil



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	541 MT	End of life: 1263 MT	Nil	1920 MT	Nil
E-waste	Nil	Nil	Nil	Nil	2.054 MT	Nil
Hazardous waste	ETP Sludge. 51.58MT	Empty Barrels: 5.347 MT Nickel Catalyst: 32.323 MT	Spent Catalyst: 70.28 MT	Nil	Nil	Used Oil /Spent Oil – 27 MT Spent Catalyst – 21.360 MT
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	572	572	100	572	100	0	0	0	0	572	100
Female	44	44	100	44	100	44	100	0	0	44	100
Total	616	616	100	616	100	44	100	0	0	616	100
Other than Permanent employees											
Male	33	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	33	-	-	-	-	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	571	-	-	571	100	-	-	-	-	-	-
Female	21	-	-	21	100	-	-	-	-	-	-
Total	592	-	-	592	100	-	-	-	-	-	-

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format – (Rs. in lakhs)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures (Well-being measures means well-being of employees and workers including male, female, permanent and other than permanent employees and workers)	1110.98	1038.45
Total Revenue of the Company	310025.26	196216.51
Cost incurred on wellbeing measures as a % of total revenue of the company	0.36%	0.53%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	—	100%	Y	—	100%	Y
Others	—	—	—	—	—	—

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard – Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy – No.
5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Union, Management consultative and other Committees-
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	



7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)*	No. of employees/workers in respective category, who are part of association(s) or Union(D)	% (D/C)
Total Permanent Employees	616	115	18.67%	649	114	17.56%
- Male	572	111	19.41%	614	113	18.40%
- Female	44	4	9.09%	35	1	2.85%
Total Permanent Workers	0	0	0	0	0	0
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

*Aligned with current year categorisation

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	572	361	63.11%	249	43.53%	614	484	78.82%	198	32.24%
Female	44	38	86.36%	29	65.91%	35	24	68.57%	18	51.43%
Total	616	399	64.77%	278	45.13%	649	508	78.27%	216	33.28%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	572	553	96.68%	614	429	69.84%
Female	44	40	90.91%	35	35	100%
Total	616	593	96.27%	649	464	71.49%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes.

The Company has ISO 45001:2018 certified standard on Occupational Health and Safety Management system

Salient Features of the ISO 45001: 2018 – Occupational Health and Safety Management system:

- OH&S policies, which are compatible with the overall strategic objectives and direction of the organization;
- OH&S objectives that align with the OH&S policy and take into account the organization's hazards, OH&S risks and OH&S opportunities;
- Effective process(es) for identifying hazards, controlling OH&S risks and taking advantage of OH&S opportunities;
- Continual performance evaluation and monitoring of the OH&S management system to improve OH&S performance by means of Internal and external auditing
- Leadership commitment, responsibilities and accountability on OH&S;
- Top management developing, leading and promoting a culture in the organization that supports the intended outcomes of the OH&S management system;
- Consultation and participation of workers, and, where they exist, workers' representatives; allocation of the necessary resources to maintain it;
- Compliance with its legal requirements and other requirements.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- Hazard Identification and Risk assessment (HIRA) is prepared for all routine and non-routine activities as per ISO 45001: 2018 standard.
- Operational control procedure is being implemented as per the hierarchy of Hazard control philosophy for the identified risk.
- Whenever new activities are identified and taken into process, the HIRA is carried out and the recommendations being followed
- Job Safety Analysis is being done for all critical activities before execution in the field.
- The control measures of JSA are ensured while issuing work permit in the field
- HAZOP study is also carried out for the new processes to identify the inherent process hazards and to implement safety control systems

- c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

- The workers are encouraged to report work related hazards in the form of vigilances, unsafe conditions and Near miss reporting
- Workers are the members of the respective plant safety committee wherein they are reporting the work related hazards and is followed up for eliminating the hazards
- Incident investigation is being carried out by engaging cross functional team and ensure the implementation of corrective actions in the field
- Identified vigilances and unsafe conditions were rectified then and there to remove such risks from the workplaces

- d) Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

- A dedicated Occupational Health centre is available and 2 dedicated doctors available round the clock. This medical centre facility is also being used by employees/workers and their family members for non-occupational related medical and healthcare services.
- Our medical centre is a fully functional factory hospital having following infrastructure and facilities. This 22 bedded hospital complex has male, female, isolation, maternity ward and two special rooms. Facilities in the medical centre includes Full-fledged OT, Labour room, USG unit, X- ray unit, ECG unit, Laboratory unit, Vision examination room, Occupational health unit comprising audiometric & computerized spirometry unit. Specialists including Medical, Orthopedician, Skin, Eye, ENT, Child, Dental surgeon were engaged throughout the year to ensure good health of the employees/workers.



11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- A detailed Annual plan was prepared and executed the activities as per plan to ensure health and safety of employees and workers at workplace.
- Safety walk around in the plant, safety survey and internal/external audits were conducted and the outcome of these practices were circulated and suitable corrective actions were implemented.
- Work permit system was implemented effectively and ensured the compliances at workplaces.
- Regular plant visits were done and identified the vigilances (unsafe conditions) and suitable corrective actions are being taken.

OH&S management practices

- Incident reporting and robust investigation system (risk-based investigation)
- Work equipment- welding machines, power tools and gas cutting set inspection and certification.
- Management of change and Hazop study
- Built in safety systems - Alarms, trips, interlock and its performance monitoring.
- Lock out and tag out system.
- PPE selection, Issue and ensuring compliance through monitoring.
- Job safety analysis and risk assessment for non-routine activities along with permit to work.
- Work permit systems

Safety inspection and audits

- Monthly safety inspection like machine guard survey, belt conveyors, storage tank survey., etc
- Safety vigilance reporting and compliance
- Housekeeping survey and audits
- Internal and External auditing as per standards and regulations
- Testing and examination of statutory equipment such as conveyors, lifting tackles, tools, lifting machines and safety belt by competent person.
- Condition monitoring of critical equipment and piping.
- Fire and safety equipment inspection and maintenance.
- Monthly work place monitoring for assessment of physical hazards such as noise, illumination and chemical hazards such as toxic and Flammable atmosphere
- Safety Walk around in the plant on monthly basis.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Health, safety practices and working conditions of the Plants and offices were assessed by ISO Auditors (DNV) and the Joint Director of Industrial Safety and Health, Government of Tamilnadu. 100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated as per the ISO 45001: 2018 standard and corrective actions are implemented then and there.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of
(A) Employees (Y/N) - Yes
(B) Workers (Y/N) – Yes
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. – The Company has in place a mechanism to track the same.
- Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? – No.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners – No Significant risk identified



PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.
We identify the stakeholders based on our business priorities and requirements. Therefore, we say Promoters, Bank/Institutions, Value Chain partners, Shareholders, Employees are our stakeholders.
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Promoters, Bank/Institutions, Value Chain partners, Shareholders, Employees	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Notice Board, Website	Event based	Event based

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.
Board consists of experts from different fields. There is also an active interaction between the shareholders and the Company. These are deliberated in the Board and the Board's directions are translated into policies and action plans.
2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.
During every Board meeting, a business presentation is made which has contributions from technical, finance, marketing, compliance and strategy development departments.
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups – Not Applicable.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)*	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	616	468	75.97%	649	390	60.09%
Other than permanent	33	-	-	-	-	-
Total Employees	649	468	72.11%	649	390	60.09%
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

* Aligned with current year categorisation

- Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)			
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent										
Male	—	—	—	—	—	—	—	—	—	—
Female	—	—	—	—	—	—	—	—	—	—
Other than permanent										
Male	—	—	—	—	—	—	—	—	—	—
Female	—	—	—	—	—	—	—	—	—	—
Contract Workers										
Permanent										
Male	—	—	—	—	—	—	—	—	—	—
Female	—	—	—	—	—	—	—	—	—	—
Other than permanent										
Male	571	-	-	571	100%	498	—	—	498	100%
Female	21	-	-	21	100%	15	—	—	15	100%



3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration /wages: (Rs. in Crores)

	Male		Female	
	Number*	Median remuneration/ salary/ wages of respective category (Annual CTC)	Number*	Median remuneration/ salary/ wages of respective category(Annual CTC)
Board of Directors (BoD)	7	1.10**	4	0
Key Managerial Personnel	2	1	0	0
Employees other than BoD and KMP	569	0.07	44	0.05
Workers	-	-	-	-

* Note: 89 Trainees not included. 33 non-permanent employees are also not included

** Relates payment of remuneration only to Executive Director.

b. Gross wages paid to females: (Rs. in Crores)

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females	2.41	1.61
Total wages	85.16	68.07
Gross wages paid to females as a % to total wages	2.83%	2.37%

- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - No
- Describe the internal mechanisms in place to redress grievances related to human rights issues - Internal Compliance Committee for Women, Management Consultative Committee, SPIC Employees Union, Works Committee and other various Committees.
- Number of Complaints on the following made by employees and workers

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace	Nil					
Child Labour	Not Engaged					
Forced Labour/ Involuntary Labour	Not Applicable					
Wages	Nil					
Other human rights related issues	Nil					

- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Average number of female employees/workers at the beginning of the year and as at end of the year	50	35
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases – The Company has a policy titled “Prevention of Sexual Harassment (PoSH) policy”.
9. Do human rights requirements form part of your business agreements and contracts? - No
10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by entity
Forced/involuntary labour	100% by entity
Sexual harassment	100% by entity
Discrimination at workplace	100% by entity
Wages	100% by entity

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above – No corrective action was required to be taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints – Nil.
2. Details of the scope and coverage of any Human rights due-diligence conducted – No.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? – No.
4. Details on assessment of value chain partners:

	% of Value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above – Corrective actions are undertaken if required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	192000	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	192000	-
From non-renewable sources		
Total electricity consumption (D)	1303000	1050000
Total fuel consumption (E)	8173000	7610000

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	9476000	8660000
Total energy consumed (A+B+C+D+E+F)	9668000	8660000
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	3132.52	4455.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	63903.47	90081.18
Energy intensity in terms of physical output	13.41	16.57
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ/ Crores	GJ/ Crores

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) – No.

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any – Not Applicable.

- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	5529926	2790800
(ii) Groundwater	Nil	-
(iii) Third party water	Nil	-
(iv) Seawater / desalinated water	255799	-
(v) Others	Nil	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5785725	2790800
Total volume of water consumption (in kilolitres)	3807099.44	2790800
Water intensity per rupee of turnover (Water consumed / turnover)	1233.54	1435.70
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	24942.10	48948.17
Water intensity in terms of physical output	5.28	9.01
Water intensity (optional) – the relevant metric may be selected by the entity	MT/Rs. Crores	MT/Rs. Crores

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	NIL	NIL
(ii) To Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	NIL	NIL
(iii) To Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	13130	2194
(iv) Sent to third- parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	38325	NIL
Total water discharged (in kilolitres)	51455	2194

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
- The Company has Integrated Effluent management system which treats the effluent from SPIC Plants. About 81.7% the treated effluent is being recycled to other entities located near the plant in the financial year 2024-25.
 - The Company has proposed to implement Zero Liquid Discharge mechanism along with upcoming modernization. Approval for the Project and Zero Liquid Discharge (ZLD) has been obtained from Tamilnadu Pollution Control Board dated 10.03.2025.
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Reformer Stack:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Mg/nm3	15	31
SOx	Mg/nm3	07	09
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others	-	NA	NA



Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – **Yes**. Tamilnadu Pollution control Board and M/s.Glens Innovation labs has carried out Stack emission monitoring through their lab.

HRSO Stack:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Mg/nm3	60.8	NA
SOx	Mg/nm3	11.1	NA
Particulate matter (PM)	-	NA	NA
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others - please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes**. Tamilnadu Pollution control Board and M/s. Glens Innovation Labs has carried out Stack emission monitoring through their lab

Urea Prilling Tower

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	NA	NA
SOx	-	NA	NA
Particulate matter (PM)	Mg/nm3	43.5	40.7
Persistent organic pollutants (POP)	-	NA	NA
Volatile organic compounds (VOC)	-	NA	NA
Hazardous air pollutants (HAP)	-	NA	NA
Others- please specify	-	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes**. Tamilnadu Pollution control Board and M/s. Glens Innovation Labs has carried out Stack emission monitoring through their lab

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	NA	NA
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity. (optional) - the relevant metric may be selected by the entity	-	NA	NA



Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
Yes.

SPIC has proposed to setup 1200 MT/day Capacity CO₂ Recovery plant from flue gases at a cost of 100 Crores. This plant is expected to completely decarbonize direct Scope 1 emissions of the entity. Recovered CO₂ will be used as raw material for fertilizer production and other beneficial use.

Also, we have already revamped the plant for Lower energy Process with 100% natural Gas as Raw material. With Lower energy Process, SPIC has stopped two numbers of Boilers which were operated with Furnace Oil. Fuel for reformer & fired heaters were also switched to Natural Gas.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Generated: 1934 MT	Generated: 1662 MT
E-waste (B)	Generated: 0.685 MT	0.4486 MT
Bio-medical waste (C)	Yellow category: 0.066 MT Red category: 0.123 MT White & Blue :0.065 MT	Yellow: 0.0731 MT Red: 0.1373 MT White & Blue: 0.07681 MT
Construction and demolition waste (D)	NA	NA
Battery waste (E)	0.28 MT	8.180 MT
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	Spent catalysts – 10.682 MT Used Oil- 12.825 MT Empty Barrels : 12.192 MT ETP Sludge : 51.58 MT	Generated catalyst – 113.41 MT Oil- 22.941 MT
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H) (Excluding Recycle)	2022.498 MT	1807.261 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.655	0.930
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	12.91	18.80
Waste intensity in terms of physical output	0.0027	0.0035
Waste intensity (optional) -the relevant metric may be selected by the entity	MT/Rs Crores	MT/Rs Crores

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste (i) Recycled	Plastic Waste : 541 MT BMW Red category : 0.123 MT BMW White & Blue : 0.065 MT Spent Catalyst : 33.232 MT Empty Barrels : 5.347 MT E waste : 0.685 MT Battery Waste : 0.28 MT	Used oil - 27 MT Catalyst - 21.360 MT
(ii) Re-used	NIL	-
(iii) Other recovery operations	NIL	-
Total	580.732 MT	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste (i) Incineration	Plastic Waste-EOL :1263 MT BMW Yellow: 0.066 MT	-
(ii) Landfilling	70.88 MT	-
(iii) Other disposal operations	ETP Sludge: 51.58 MT	-
Total	1385.526 MT	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- Company's focus is on achieving sustainability by improving the production processes through introduction of new technologies for cleaner environment.
- Have detailed standard operating procedure for management and Handling of waste as per the requirement of ISO:14001:2015 standards as described below:
- Procedure for Hazardous waste and E waste
- Hazardous Wastes were sent to TNPCB authorized recyclers or Industrial waste management authority – disposal site through stores and records to be maintained as per the procedure
- E-Waste from the plant were sent to authorized recyclers through stores and records to be maintained as per the procedure.
- Battery wastes were sent to the authorized dealers through stores and records to be maintained.
- Plastic wastes were sent to authorized recyclers and records to be maintained.
- Bio medical wastes were sent to the authorized agency for disposal as per the procedure.
- Procedure for management and Handling of other wastes

- Canteen wastes were disposed by bio composting in nursery.
- Metal Scraps were returned to stores through Scrap Return Note and record to be maintained.
- Waste which shall be disposed as scrap for sale, was sent only to stores.
- Waste or used chemicals from laboratory were sent to IETP plant for disposal after neutralization.
- Empty chemical bottles and other glass items used in laboratory were sent to stores for safe disposal
- Wastes other than the above was only disposed in the dust bins in the respective plants. Stores department identified the authorized party/scrap vendor for safe disposal of the other waste.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Urea Modernization- No Increase In Pollution Load	7 (ii) b of S.O.980 (E)	2nd March 2021	Yes	Yes, In PARIVESH Portal	https://parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
- Name of the area - Urea Production
 - Nature of operations - Cooling Tower Operations – Annual Consumption of water
 - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	5529926	2790800
(ii) Groundwater	NIL	
(iii) Third party water	NIL	
(iv) Seawater / desalinated water	255799	
(v) Others	NIL	
Total volume of water withdrawal (in kilolitres)	5785725	2790800
Total volume of water consumption (in kilolitres)	3807099.44	2790800
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity	5.27 M ³ /MT of Urea	
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NIL	NIL
- No treatment	NIL	NIL
- With treatment-please specify level of treatment	NIL	NIL
(ii) Into Groundwater	NIL	NIL
- No treatment	NIL	NIL
- With treatment -please specify level of treatment	NIL	NIL
(iii) Into Seawater	NIL	NIL
- No treatment	NIL	NIL
- With treatment -please specify level of treatment	13130	2194
(iv) Sent to third-parties	NIL	NIL
- No treatment	NIL	NIL
- With treatment -please specify level of treatment	NIL	NIL
(v) Others		
- No treatment	NIL	NIL
- With treatment -please specify level of treatment	38325	-
Total water discharged (in kilolitres)	51,455	2194

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	193345
Total Scope 3 emissions per rupee of turnover		NA	0.00001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities – Not Applicable.
4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Replacement to Fuel	SPIC has switched over to complete Natural Gas for Fuel and Feed.	This initiative has reduced Scope1,2,3 emissions related to Naphtha handling/import/ transfer and refining. Unit is using high purity natural gas as a fuel and eliminated SO ₂ emissions completely. This initiative also eliminated usage of Furnace Oil. Hazardous waste sludge generated in storing furnace oil is also eliminated completely.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.
- The Company has a detailed Business continuity and Disaster management plan which comes under the Risk management committee. The Risk Management plan specified the Risk, Mitigation, Emergency preparedness and the Long term measures to mitigate the risks. The emergency across the site and the related risk assessment has been done and regularly reviewed. Major risks include Financial, Pandemics, Calamities, Draught, Socio-Environmental issues, Resource unavailability etc. The Mock Drills to face the Emergency situations are carried out periodically and validated.



6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard-
Product is packed in HDPE bags and stored as per the guidelines laid under FCO for storage of fertilizers.
Unit has engaged Re-Sustainability solutions Ltd, who recycles similar category of plastic waste generated every financial year from Municipal Solid Waste. Unit is complying Extended Producer Responsibility as per CPCB guidelines.
7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts – Necessary statutory compliances has been met.
8. How many Green Credits have been generated or procured:
 - a. By the Listed entity - Not Applicable
 - b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - Not Applicable

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.
 - a. Number of affiliations with trade and industry chambers/ associations – Six
 - b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	South India Chamber of Commerce and Industry, Chennai	State
2	Indian Chamber of Commerce & Industry, Tuticorin	State
3	All India Chamber of Commerce & Industry, Tuticorin	State
4	Tuticorin Chamber of Commerce & Industry	State
5	Tamilnadu Chamber of Commerce & Industry	State
6	Fertiliser Association of India, New Delhi	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
SPIC is into a highly regulated business. In case of any deviations, corrective actions are taken immediately.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes /No)	Frequency of Review by Board (Annually / Half yearly/ Quarterly/Others – please specify)	Web link, if available
Nil (Refer Note 1)					

Note 1: The Company actively participate in the activities of the Associations in which we are Members. These associations work with the governments, both central, state and suggest policy improvements, help to remove impediments to conduct of business, assist during budget exercise, render assistance to society wherever required, etc.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community –
Through email: spiccorp@spic.co.in ; Customer care Numbers and personal visit and Inspection by Field Staff of the particular locality.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9.30%	9.32%
Sourced directly from within the district and neighbouring districts (Tuticorin + Tirunelveli)	8.91%	8.92%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost Location

	FY 2024-25* (Current Financial Year)	FY 2023-24* (Previous Financial Year)
Rural		
i). Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	3.01	2.32
ii). Total Wage Cost	85.16	68.07
iii). % of Job creation in Urban areas	3.53%	3.40%
Semi-urban		
i). Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii). Total Wage Cost	0	0
iii). % of Job creation in Urban areas	0	0
Urban		
i). Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	69.06	54.83
ii). Total Wage Cost	85.16	68.07
iii). % of Job creation in Urban areas	81.10%	80.54%
Metropolitan		
i). Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	13.10	10.92
ii). Total Wage Cost	85.16	68.07
iii). % of Job creation in Urban areas	15.38%	16.04%

Amount mentioned in Rs. Crores

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Tamilnadu	Tuticorin	Rs. 18,98,795/-
2	Andhra Pradesh	Nellore	Rs. 4,50,000/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No
(b) From which marginalized /vulnerable groups do you procure? Not Applicable
(c) What percentage of total procurement (by value) does it constitute? Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education support and contribution	260 students	70%
2	Preventive Health care - Digital Alcohol Breathalyzers Aid	9,000 approx.	80%
3	Making available of Safe Drinking water	69,000 approx.	75%
4	2000 LPH R.O. Plant/ Vodalife Trading Company	15,000 approx.	75%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback –
Through email: spiccorp@spic.co.in; Customer care Number and personal visit and Inspection by Field Staff of the particular locality.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

Note: In the context of Urea, this has no relevance. As a Brand Owner, we take the responsibility to recycle the packing material, in line with the Government's directives.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy – Yes <https://www.spic.in/investors/policies/>.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services – Not Applicable.
7. Provide the following information relating to data breaches:
- Number of instances of data breaches along-with impact - NIL
 - Percentage of data breaches involving personally identifiable information of customers - NIL
 - Impact, if any, of the data breaches - NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
- Website: www.spic.in;
- SPIC Farm Journal: SPIC Pannai Cheithi Malar;
- Social Media Handles: Facebook & LinkedIn



2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Educating Consumers through Farm Journal, Facebook, LinkedIn, Farmer Meetings, Demonstrations, etc.
3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Communication through network of Dealers and field staff of the company and through Customer care facility.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief – No
5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) – No.



STANDALONE
FINANCIAL STATEMENTS
2024-25



INDEPENDENT AUDITOR'S REPORT

To the Members of Southern Petrochemical Industries Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Southern Petrochemical Industries Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming part of our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Recognition, measurement and valuation of Subsidy income and related receivables

Refer to Note 2 (iv) 'Revenue Recognition' and Note 23 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of Rs. 2630.50 Crores for the year ended March 31, 2025.

The Company recognises concession (subsidy) income receivable in accordance with the New Pricing Scheme for Urea from the Department of Fertilizers, Government of India.

Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications, evaluation of recoverability of receivables etc., and has accordingly been considered as a key audit matter.

Our audit procedures included, but were not limited to the following:

- We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables.
- We enquired with the relevant personnel in the Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables.
- We correlated the sales quantity considered for subsidy income with the actual sales made by the Company and customer acknowledgements as per the iFMS portal of the DOF.
- We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.

- We evaluated Management's assessment and reviewed underlying calculations regarding compliance with relevant conditions as specified in the notifications and policies.
- We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables
- We traced credits to bank statements for the receipts during the year.

We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report and Management discussion & analysis etc but does not include the standalone financial statements and our auditor's report thereon. The Directors' report and Management discussion & analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' report and Management discussion & analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (a) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45 (b) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the



Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared amount of ₹ 40.73 Crores is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the Standalone financial statements)

- vi. (1) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
- (2) Based on our examination, the Company has used an accounting software which is operated and maintained by third party software service provider for processing its payroll transactions for the year ended March 31, 2025. In the absence of independent auditors' report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

T.V. Ganesh
Partner
Membership No. 203370
UDIN: 25203370BMLDWV7624

Place: Chennai
Date: May 8, 2025



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF
SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED**

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

T.V. Ganesh

Partner

Membership No. 203370

UDIN: 25203370BMLDWV7624

Place: Chennai

Date: May 8, 2025



**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON
THE STANDALONE FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES
CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31, 2025**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to Rs. 30.44 Crores as at March 31, 2025, are pledged with the banks and are not available / original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks and/ financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company.
- iii. (a) According to the information and explanations provided to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided securities to Subsidiaries, Joint ventures and Associates. During the year the Company has provided loans to parties other than Subsidiaries, Joint ventures and Associates.
- (b) The details of such loans to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Loans (Rs. in Crores)
Aggregate amount granted/provided during the year	
- Others	1.42
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	0.35
- (c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, loans granted and terms and conditions in relation to investments made and loans granted, are not prejudicial to the interest of the Company.
- (d) In case of the loans and advances in the nature of loan, schedule of repayment of principal have been stipulated and the borrowers have been regular in the repayment of the principal.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Other Parties.
- (f) According to the information explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (g) According to the information and explanations provided to us, during the year the Company has not granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the provisions of Section 185 of 'the Act', is not applicable to the Company. The Company has complied with the provisions of Section 186 of 'the Act', in respect of investments made and security given in connection with the loan taken by an Associate Company. The Company has neither granted any loans nor given any guarantees and hence provisions of Section 186 of 'the Act' with respect to loans and guarantees is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2025, outstanding for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:
- | Name of the statute | Nature of dues | Amount Demanded
(₹ in crores) | Amount Paid
(₹ In crores) | Period to which the amount relates | Forum where dispute is pending |
|-------------------------------|----------------|----------------------------------|------------------------------|--|--|
| The Central Excise Act 1944 | Excise Duty | 0.98 | 0.08 | 2001-01 to 2004-05 & 2011-12 to 2013-14 to June 2017 | Customs, Excise and Service tax appellate Tribunal |
| The Finance Act, 1994 | Service Tax | 2.36 | 0.18 | 2015-16 to June 2017 | Customs, Excise and Service tax appellate Tribunal |
| Goods & Service Tax Act, 2017 | GST | 9.62 | - | April 2017 to March 2018 | Madurai Bench of Madras High Court |
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 17 to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly,



the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 51 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

T.V. Ganesh

Partner

Membership No. 203370

UDIN: 25203370BMLDWV7624

Place: Chennai

Date: May 8, 2025



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Southern Petrochemical Industries Corporation Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Southern Petrochemical Industries Corporation Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the



assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

T.V. Ganesh

Partner

Membership No. 203370

UDIN: 25203370BMLDWV7624

Place: Chennai

Date: May 8, 2025

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Standalone Balance Sheet as at 31 March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	4(i)	613.40	644.77
	(b) Capital work-in-progress	4 (iii)	107.89	33.66
	(c) Investment Property	5	1.08	1.12
	(d) Right of Use-Assets	4(iv)	5.18	6.10
	(e) Other Intangible assets	4 (ii)	0.10	0.10
	(f) <u>Financial assets</u>			
	i) Investments - Accounted for using equity method	6 (A)	64.25	64.25
	ii) Non Current Investments	6 (B)	6.90	5.19
	iii) Other financial assets	7 (A)	148.09	146.47
	(g) Deferred tax asset (Net)	8	95.57	130.93
	(h) Income tax assets (Net)	9	-	9.92
	(i) Other non-current assets	10	186.56	18.27
	Total Non- current assets		1229.02	1060.78
2	Current assets			
	(a) Inventories	11	80.36	95.15
	(b) <u>Financial assets</u>			
	i) Investments	6 (C)	30.59	31.25
	ii) Trade receivables	12	12.23	17.71
	iii) Cash and cash equivalents	13 (A)	48.97	69.06
	iv) Bank balances other than (iii) above	13 (B)	1.19	104.59
	v) Other financial assets	7 (B)	586.53	87.38
	(c) Other current assets	14	145.93	172.62
	Total Current Assets		905.80	577.76
	TOTAL ASSETS		2134.82	1638.54
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	15	203.64	203.64
	(b) Other Equity	16	845.19	747.55
	Total Equity		1048.83	951.19
2	Liabilities			
	Non-current liabilities			
	(a) <u>Financial Liabilities</u>			
	i) Borrowings	17 (A)	142.23	24.09
	ii) Other financial Liabilities	18 (A)	35.86	35.62
	iii) Lease liabilities	4(iv)	4.85	5.58
	Total Non-current liabilities		182.94	65.29
	Current liabilities			
	(a) <u>Financial Liabilities</u>			
	i) Current Borrowings	17 (B)	573.76	440.34
	ii) Lease Liabilities	4(iv)	0.90	0.86
	iii) Trade payables			
	- total outstanding dues of Micro Enterprises and Small Enterprises	19	2.14	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	234.30	59.35
	iv) Other financial liabilities	18 (B)	8.88	54.72
	(b) Provisions	20	6.15	4.92
	(c) Other current liabilities	21	75.96	60.34
	(d) Current tax liabilities (Net)	22	0.96	-
	Total Current Liabilities		903.05	622.06
	Total liabilities		1085.99	687.35
	TOTAL EQUITY AND LIABILITIES		2134.82	1638.54
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

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

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025
K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025
R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025



Standalone Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from Operations	23	3086.33	1943.86
2	Other income	24	13.92	18.30
3	Total Income (1+2)		3100.25	1962.16
4	Expenses			
	(a) Cost of materials consumed	25	2321.39	1276.46
	(b) Purchases of Stock-in-Trade	26	-	19.13
	(c) Changes in inventories of finished goods, Stock in Trade and work-in-progress	27	(16.84)	14.36
	(d) Employee benefit expenses	28	85.16	68.07
	(e) Finance costs	29	55.04	37.98
	(f) Depreciation and amortisation expense	30	37.63	38.18
	(g) Other expenses	31	415.21	316.38
	Total expenses		2897.59	1770.56
5	Profit before exceptional items and tax (3-4)		202.66	191.60
6	Exceptional items	32(iv)	-	(48.61)
7	Profit before tax (5+6)		202.66	142.99
8	Tax expense			
	Current tax		35.64	25.07
	MAT Credit entitlement		-	(25.07)
	Deferred tax charge		36.18	55.08
	Total tax expense		71.82	55.08
9	Profit after Tax (7-8)		130.84	87.91
10	Other Comprehensive (Loss)/Income			
	i) Items that will not be reclassified to profit or loss			
	a) Effect of measuring investments at fair value through OCI		(1.44)	8.52
	b) Remeasurement of defined benefit plans		(2.13)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss		0.93	(0.85)
	Total Other Comprehensive (Loss)/Income		(2.64)	7.81
11	Total Comprehensive Income (9+10)		128.20	95.72
12	Earnings Per equity share (Nominal value per share ₹ 10/-)	40		
	Basic & Diluted		6.43	4.32
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements

As per our Report of even date

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

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025
K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025
R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025

Standalone Statement of changes in equity for the year ended 31 March 2025



(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

Particulars	No. of shares	(₹ in Crores)
As at 31 March 2024 (Refer Note 15)	20,36,40,336	203.64
As at 31 March 2025 (Refer Note 15)	20,36,40,336	203.64

(B)

(₹ in Crores)

Other equity

Particulars	Reserve and surplus					Items of other comprehensive income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Statutory Reserve	Retained earnings	Effect of measuring investments at fair value	Remeasurement of defined benefit plans	
Balance as at 1 April 2023	0.97	77.50	210.48	0.41	387.74	8.77	(3.50)	682.38
Profit for the year	-	-	-	-	87.91	-	-	87.91
Other Comprehensive Income	-	-	-	-	-	7.67	0.14	7.81
Dividend on Equity Shares	-	-	-	-	(30.55)	-	-	(30.55)
Balance as at 31 March 2024	0.97	77.50	210.48	0.41	445.10	16.44	(3.36)	747.55
Balance as at 1 April 2024	0.97	77.50	210.48	0.41	445.10	16.44	(3.36)	747.55
Profit for the year					130.84	(1.25)	(1.39)	130.84
Other Comprehensive Loss					(30.55)			(2.64)
Dividend on Equity Shares *								(30.55)
Balance as at 31 March 2025	0.97	77.50	210.48	0.41	545.39	15.19	(4.75)	845.19

* The Company had declared dividend of ₹ 1.50 per share and the same was approved by shareholders in AGM held on 19th September 2024.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Standalone Financial Statements

As per our Report of even date

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Date : 08 May 2025

R SWAMINATHAN

Company Secretary
Place : Chennai
Date : 08 May 2025



Standalone Statement of Cash Flows for the year ended 31 March 2025

(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the year before tax		202.66		142.99
	Adjustment for :				
	Depreciation and amortisation expense	37.63		38.18	
	Property Plant & Equipment written off	2.80		4.50	
	Profit /(Loss) on sale of Property Plant and Equipment (Net)*	-		(0.08)	
	Provision for non-moving inventories	0.55		0.48	
	Allowances for doubtful debts and advances	0.21		0.01	
	Finance Costs	55.04		37.98	
	Dividend Income	(1.88)		(2.33)	
	Interest income	(7.90)		(9.11)	
			86.45		69.63
	Operating profit before working capital changes		289.11		212.62
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	5.27		(7.65)	
	Inventories	14.27		124.86	
	Non current financial assets	1.83		(50.13)	
	Other Non-current assets	0.41		-	
	Current financials assets	(498.91)		618.05	
	Other current assets	26.69		(32.35)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	0.25		0.50	
	Trade payables	175.57		(540.67)	
	Other current financial liabilities	(42.50)		28.81	
	Other current liabilities	13.49		(70.54)	
	Short-term provisions	1.23		(0.02)	
			(302.40)		70.86
	Cash (used in)/generated from operations		(13.29)		283.48
	Direct taxes paid		(24.66)		(56.07)
	NET CASH (USED IN) / GENERATED		(37.95)		227.41
	FROM OPERATING ACTIVITIES				



(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(252.66)		(73.29)	
	Proceeds from sale of Property, Plant and Equipment	0.01		0.10	
	Dividend Income	1.88		2.33	
	Purchase of investment	(2.49)		-	
	Proceeds from/ (Investments in) bank deposits other than cash and cash equivalents	100.42		(112.09)	
	Interest income	7.66		7.75	
	NET CASH USED IN INVESTING ACTIVITIES		(145.18)		(175.20)
C.	NET CASH FROM FINANCING ACTIVITIES				
	Proceeds from short term borrowings (net)	248.42		(55.90)	
	Proceeds from Long term borrowings	165.72		215.00	
	Repayment of Long term borrowings	(162.57)		(89.66)	
	Finance Cost	(55.81)		(37.11)	
	Principal repayment of lease liabilities	(1.58)		(1.51)	
	Interest paid on lease liabilities	(0.59)		(0.38)	
	Dividend Paid	(30.55)		(30.01)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		163.04		0.43
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(20.09)		52.64
	Cash and cash equivalents at the beginning of the year		69.06		16.42
	Cash and cash equivalents at the end of the year		48.97		69.06
			(20.09)		52.64
	Cash and cash equivalents comprise of				
	Balances with banks		-		-
	Cash on hand		0.03		0.04
	Deposit with original maturity of less than or equal to 3 months		-		-
	Current accounts with the banks		48.94		69.02
	Total cash and cash equivalents at the end of the year		48.97		69.06

* Values are rounded off to the nearest crores.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Standalone Financial Statements

As per our Report of even date

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

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

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R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 GENERAL INFORMATION

Southern Petrochemical Industries Corporation Limited ('the Company'/'SPIC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India. The Company is manufacturing and selling Urea, a Nitrogenous chemical fertilizer and has its manufacturing facility at Tuticorin.

Note 2 MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

a. Statement of Compliance with IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the below material item that have been measured at fair value as required by relevant Ind AS:-

Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of sales and the time between the sale and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

ii) Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Depreciation methods, estimated useful lives.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method. The company has followed



the useful life as prescribed in Schedule II of the Companies Act 2013, except in respect of the assets pertaining to Tuticorin manufacturing plant in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Asset	Useful Life
Building – Factory	25-65 years
Building – Others	45-75 years
Plant and Machinery	15-49 years
Furniture and Fixtures	12-33 years
Vehicles	8-26 years
Office Equipments	7-38 years
Roads	34-44 years
Railway sidings	40 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

iii) Fair value measurements

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv) Revenue Recognition

The Company earns revenue primarily from sale of Urea.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

Under the New Pricing Scheme for Urea, the Government of India reimburses, in the form of subsidy, to the Fertilizer Industry based on the Retention Price computed on the cost of Natural Gas (NG) and Regasified Liquefied Natural Gas (RLNG) price. This has been accounted on the basis of the rates notified from time to time by the Government of India on the quantity of Urea sold by the company for the period for which notification has been issued.

The revenue has been further adjusted for input price escalation / de-escalation as estimated by the Management in accordance with the known policy parameters in this regard.

v) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

a. Current Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognize MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement" and grouped under Deferred Tax. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vi) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.



Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vii) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii) Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and

foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

The company has equity instruments in 9 (nine) entities which are not held for trading. The company has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in Note 6.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.



Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xi) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

xii) Subsidy from Government

Subsidies from the government are recognized when there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expenses item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the subsidy relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

xiii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company.

Amendments to IND AS effective from April 1, 2025

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

b. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

c. Revenue Recognition

The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

d. Subsidy Income

Subsidy income is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the New Pricing Scheme for Urea on the quantity of Urea sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.

Note 4 (i) Property, Plant and Equipment

Note 4 (ii) Other Intangible assets

(₹ in Crores)

Gross Block	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April ,2023	53.30	34.87	705.80	0.39	1.59	38.85	2.89	3.03	840.72	1.90
Additions	-	0.69	27.94	0.49	0.10	1.33	1.02	0.65	32.22	0.00
Deletions	-	0.02	138.00	0.04	0.20	1.05	0.30	0.24	139.85	-
Balance as at 31 March, 2024	53.30	35.54	595.74	0.84	1.49	39.13	3.61	3.44	733.09	1.90
Balance as at 1 April ,2024	53.30	35.54	595.74	0.84	1.49	39.13	3.61	3.44	733.09	1.90
Additions	-	1.43	4.56	0.16	-	1.19	0.13	0.35	7.82	-
Deletions	-	0.01	14.15	0.06	0.00	0.74	0.00	0.01	14.97	-
Balance as at 31 March, 2025	53.30	36.96	586.15	0.94	1.49	39.58	3.74	3.78	725.94	1.90

(₹ in Crores)

Accumulated depreciation and impairment	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2023	-	11.38	154.73	0.15	0.65	17.89	1.02	0.98	186.80	1.73
Additions	-	1.33	31.97	0.07	0.22	2.49	0.48	0.25	36.81	0.07
Deletions	-	0.02	133.84	0.04	0.17	0.79	0.29	0.14	135.29	-
Balance as at 31 March, 2024	-	12.69	52.86	0.18	0.70	19.59	1.21	1.09	88.32	1.80
Balance as at 1 April ,2024	-	12.69	52.86	0.18	0.70	19.59	1.21	1.09	88.32	1.80
Additions	-	1.40	31.46	0.13	0.21	2.41	0.50	0.27	36.38	-
Deletions	-	-	11.67	0.01	-	0.48	-	0.00	12.16	-
Balance as at 31 March, 2025	-	14.09	72.65	0.30	0.91	21.52	1.71	1.36	112.54	1.80

(₹ in Crores)

Net book value as at 31 March, 2024	53.30	22.85	542.88	0.66	0.79	19.54	2.40	2.35	644.77	0.10
Net book value as at 31 March, 2025	53.30	22.87	513.50	0.64	0.58	18.06	2.03	2.42	613.40	0.10

1. Freehold land amounting ₹ 30.44 Crores (previous year ₹ 4.74 Crores) and Building amounting ₹ 5.93 Crores (previous year ₹ 3.38 Crores) is pledged with banks for availing loan facilities.

2. The Company has not revalued its Property , Plant and Equipment or Intangible Assets or both during the current year and previous year.

Note 4 (iii): Capital work - in - progress

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Urea Project	104.12	32.32
Others	3.77	1.34
Total	107.89	33.66

Capital work-in-progress Movement FY 24-25

(₹ in Crores)

Description	Opening Balance	Additions	Additions- Borrowing Cost	Capitalised during the year	Closing Balance
Urea Project	32.32	55.01	16.79	-	104.12
Others	1.34	8.93	-	(6.50)	3.77
Total	33.66	63.94	16.79	(6.50)	107.89

*The Company started the construction of a Urea plant capacity expansion at Tuticorin in July 2023. This project is expected to be completed in March 2026. The plant is financed by internal accruals and loan consortium.

The amount of borrowing costs capitalised during the year ended 31 March 2025 was Rs 16.79 crores (31 March 2024: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing.

No borrowing costs are capitalised on other items of property, plant and equipment under construction. -

Capital work-in-progress ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	49.23	26.30	28.59	-	-	104.12
Others	-	3.77	-	-	-	-	3.77

Note: There are no projects as Capital work-in-progress as at 31st March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Urea Project	32.32	-
Others	1.34	0.87
Total	33.66	0.87

Capital work-in-progress movement FY 2023-24

(₹ in Crores)

Description	Opening Balance	Additions	Additions- Borrowing Cost	Capitalised during the year	Closing Balance
Urea Revamp Project	-	32.32	-	-	32.32
Others	0.87	31.95	0.00	(31.48)	1.34
Total	0.87	64.27	0.00	(31.48)	33.66

Capital work-in-progress ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	20.47	11.85	-	-	-	32.32
Others	-	0.84	0.50	-	-	-	1.34

Note: There are no projects as Capital work-in-progress as at 31st March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.



Note 4 (iv) Right of Use Asset and Lease liabilities

(₹ in Crores)

Description	Opening Balance 01.04.2024	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2025
Land	0.75	-	-	0.38	0.37
Building	5.35	0.29	-	0.83	4.81
Total	6.10	0.29	-	1.21	5.18

(₹ in Crores)

Description	Opening Balance 01.04.2023	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2024
Land	1.13	-	-	0.38	0.75
Building	0.78	5.46	-	0.89	5.35
Total	1.91	5.46	-	1.27	6.10

Note:

- Discounting rate used for the purpose of computing right to use asset is ranging from 8% to 10.75%.
- Rental amount per annum is Rs. 1.49 Crores (previous year Rs 1.51 Crores), which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
- The lease period is from 3 to 5 years over which the right to use asset is depreciated on a straight line basis.
- Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security deposit in the leased assets that are held by the lessor.
- Expense relating to short term Leases (included in other expenses - Refer Note 31) amounting to Rs.3.07 Crores (previous year Rs.2.47 Crores)
- The company did not enter into lease contracts that contain variable lease options.
- Interest expense (included in finance cost- Refer Note 29) Rs. 0.59 Crores (previous year Rs.0.38 Crores) and depreciation expense (included in depreciation- Refer Note 30) Rs.1.21 Crores (previous year Rs.1.27 Crores).

Movement of Lease liability

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	6.44	2.08
Additions during the year	0.21	5.49
Interest	0.59	0.38
Repayment of lease liabilities	(1.49)	(1.51)
Closing balance	5.75	6.44

Carrying Amount of Lease liability

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	0.90	0.86
Non- Current	4.85	5.58
Total	5.75	6.44



The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1.32	1.54
One to five years	3.70	4.03
More than five years	2.66	3.65
Total	7.68	9.22

Note 5: Investment Property

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of investment property	1.08	1.12
Total	1.08	1.12

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Cost or Deemed cost</u>		
Balance at the beginning of the year	1.40	1.40
Additions	-	-
Balance at the end of the year	1.40	1.40
<u>Accumulated depreciation and impairment</u>		
Balance at the beginning of the year	0.28	0.25
Depreciation expense	0.04	0.03
Balance at the end of the year	0.32	0.28
Net Balance at the end of the year	1.08	1.12

Note 5.1: Fair value of the Company's investment property

The fair value of the property is Rs.3.26 Crores, as per valuation performed by M/s Sunsen Value Solution, an accredited independent valuer during the previous year. M/s Sunsen Value Solution are specialist in valuing these types of Investment properties.

Fair value was derived using the composite rate method which is the rate per unit area of the building in the entire building along with proportionate undivided share of Land. In estimating the fair value of the property, the current use is considered as the highest and best use.

Note 5.2 : Information regarding income and expenditure of Investment property

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment properties	0.14	0.14
Less – Depreciation	(0.04)	(0.03)
Income arising from investment properties before indirect expenses	0.10	0.11

The Company's investment properties consist of commercial property in Chennai given on non- cancellable lease for a period of 10 Years.



Note 6 (A) Non Current Financial Assets- Investments

(₹ in Crores)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
A	Investments in Associates at cost (Fully paid up unless otherwise stated)				
1.	Quoted Investments in equity instruments - Tuticorin Alkali Chemicals and Fertilizers Limited Equity Shares of ₹ 10 each	2,85,86,872	35.36	2,85,86,872	35.36
	Total Aggregate Quoted Investments (1)		35.36		35.36
2.	Unquoted investments a) Investments in equity instruments. - Greenam Energy Private Limited. Equity Shares of ₹ 10 each	90,86,502	9.09	90,86,502	9.09
	Total Aggregate Unquoted Investments (2)		9.09		9.09
	Total Investments in Associates (1) + (2)		44.45		44.45
B	Investments in Joint Ventures at cost				
1.	Quoted Investments in equity instruments - Tamilnadu Petroproducts Limited Equity Shares of ₹ 10 each	1,52,34,375	19.80	1,52,34,375	19.80
	Total Aggregate Quoted Investments (1)		19.80		19.80
2.	Unquoted Investments in equity instruments - National Aromatics and Petrochemicals Corporation Limited Equity Shares of ₹ 10 each Provision for Diminution in Investment value	25,000	0.03 (0.03)	25,000	0.03 (0.03)
	Total Aggregate Unquoted Investments (2)		-		-
	Total Investments in joint ventures (1) + (2)		19.80		19.80
	Total Non- Current Investments (A +B)		64.25		64.25

Notes:

Aggregate value of quoted investments	55.16	55.16
Aggregate value of unquoted investments	9.12	9.12
Aggregate value of impairment in value of investments	(0.03)	(0.03)

Note

- The investments made by the Company are in compliance with Section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013
- 90,86,502 (Previous year 90,86,502) equity shares of Rs. 10 each aggregating to Rs.9.08 Crores (Previous Year Rs.9.08 Crores) held by the company in Greenam Energy Private Limited are pledged in favour of Indian Renewable Energy Development Agency Limited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.

Note 6 (B) : Non-Current Investments

(₹ in Crores)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
	Other Equity Investments carried at FVTOCI (Fully paid up unless otherwise stated)				
1.	Quoted Investments in equity instruments				
	Investments in equity				
	- Manali Petrochemicals Limited Equity shares of ₹ 5 each	10,000	0.06	10,000	0.06
	- State Bank of India Equity Shares of ₹ 1 each	9,660	0.75	9,660	0.73
	- ICICI Bank Limited Equity Shares of ₹ 2 each	2,106	0.28	2,106	0.23
	- SICAGEN India Limited Equity Shares of ₹ 10 each	5,77,681	3.56	5,77,681	3.41
	Total Aggregate Quoted Investments (1)		4.65		4.43
2.	Unquoted investments				
	Investments in equity				
	- Biotech Consortium India Limited Equity Shares of ₹ 10 each	2,50,000	0.25	2,50,000	0.25
	- Chennai Willington Corporate Foundation Equity Shares of ₹ 10 each costing ₹ 450	50	0.00	50	0.00
	- South India Travels Private Limited Equity Shares of ₹ 10 each	5,09,575	0.51	5,09,575	0.51
	- Green Infra Renewable Energy Generation Private Limited Equity Shares of ₹ 10 each	14,98,447	1.49	-	-
	Total Aggregate Unquoted Investments (2)		2.25		0.76
	Total Other equity Investments (1) + (2)		6.90		5.19

Notes:

Aggregate value of quoted investments	4.65	4.43
Aggregate value of unquoted investments	2.25	0.76
Aggregate value of impairment in value of investments	-	-

Note

- The investments made by the Company are in compliance with Section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013



Note 6 (C) :Current Investments

(₹ in Crores)

Particulars		As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
Investment in Equity Instruments (Quoted) (fully paid up unless otherwise stated) carried at FVTOCI					
-Mercantile Ventures Limited, Equity Shares of ₹ 10 each	1,50,28,000	29.19		1,50,28,000	30.88
Total Aggregate Quoted Current Investments (1)		29.19			30.88
Investment in Mutual Funds (Quoted) (fully paid) carried at FVTPL					
- Canara Robecco Equity Diversified - Growth Plan (formerly known as Canara Robecco Fortune)	12,760	0.40		12,760	0.37
- 94 units, Units of ₹ 10 each	3,44,369	1.00			-
- Axis Short Term Fund - Regular Growth*		1.40			0.37
Total Aggregate Investments In Mutul Funds (2)					
Total Other Investments (2)		1.40			0.37
Total Current Investments (1) + (2)		30.59			31.25

Notes:

Aggregate value of quoted investments	30.59	31.25
Aggregate value of unquoted investments	-	-
Aggregate value of impairment in value of investments	-	-

* Lien marked as security for a term loan. Refer Note 17(D)

Note

- The investments made by the Company is in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 7 (A): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial assets - Non current		
Financial assets carried at amortized cost		
Deposits		
Considered good *	66.36	68.19
Considered doubtful	0.42	0.42
	66.78	68.61
Less: Provision for doubtful deposits (Refer movement below)	0.42	0.42
	66.36	68.19
Loan to Employees		
Good	0.00	0.00
Doubtful	0.05	0.05
	0.05	0.05
Less: Provision for doubtful loans (Refer movement below)	0.05	0.05
	0.00	0.00
Bank deposits with remaining maturity of greater than 12 months	0.98	0.98
Bank deposits held as security #	80.75	77.30
Total	148.09	146.47

* Includes amount received from related party to the extent of Rs.3.22 Crores (previous year Rs.1.61 Crores) (Refer Note 38).

Deposits provided as security for working capital borrowing and other non fund based limits with the banks



(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in allowance for doubtful deposits:		
Opening balance	0.42	0.42
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.42	0.42
2. Movement in allowance for loans to employees:		
Opening balance	0.05	0.05
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.05	0.05

Note 7 (B): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial assets - current		
Financial assets carried at amortized cost		
Advances to related parties		
Considered good (Refer Note 38)	0.03	0.10
Doubtful	14.97	14.96
	15.00	15.06
Less: Provision for doubtful advances	14.97	14.96
	0.03	0.10
Insurance claims receivable (Refer Note below)	85.07	79.71
Unbilled Revenue	3.21	2.35
Interest accrued on deposits	5.46	5.22
Subsidy Receivable *	492.76	-
Total	586.53	87.38

*Subsidy receivable is pledged with banks for availing loan facilities. Refer Note 17 (C).

Note :

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, stores & spares and Plant & Machinery. The Company recommenced its operations on 18 March 2024. The Company has recognised insurance claim towards repairs and replacement of various assets amounting to Rs. 30.32 Crores, Shutdown & Start-up expenses amounting to Rs. 25.00 Crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to Rs. 27.75 Crores and other administrative expenses amounting to Rs.1.99 Crores. Besides the Company had also lodged claim for loss of profits which has not been recognised, considering the claims are yet to be approved by the Insurance company.

The Company has received amount of Rs. 35 Crores as an advance. Refer Note No. 21

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in allowance for doubtful advances to related parties:		
Opening balance	14.96	14.95
Additions	0.01	0.01
Closing balance	14.97	14.96


Note 8 : Deferred Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Deferred tax assets *	125.27	154.97
ii) Deferred tax liabilities	(29.70)	(24.04)
Total	95.57	130.93

* Includes Unused tax credits (MAT credit entitlement) of Rs.166.79 Crores (previous year Rs. 166.90 Crores).

Note:

Refer Note 36 for details of deferred tax liabilities and assets.

Note 9 : Income Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income tax	-	9.92
Total	-	9.92

Note 10 : Other Non-Current Assets (Unsecured Considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to employees		
Considered Doubtful	0.11	0.11
Less: Provision for doubtful loans and advances (Refer movement below)	0.11	0.11
	-	-
Capital advances*	179.16	10.46
Balances with government authorities		
Considered good	7.40	7.81
Doubtful	0.23	0.23
	7.63	8.04
Less: Provision for doubtful balances (Refer movement below)	0.23	0.23
	7.40	7.81
Total	186.56	18.27

*Refer Note 33 for the value of contracts in capital commitment remaining to be executed

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in allowance for doubtful employee advances		
Opening balance	0.11	0.11
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.11	0.11
2. Movement in allowance for balances with government authorities		
Opening balance	0.23	0.23
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.23	0.23

Note 11 : Inventories
(Lower of cost and Net realisable value)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials in stock	-	31.63
Work in progress in stock (Refer Note 11 (i) below)	43.94	20.64
Finished goods in stock	12.79	19.25
Stores and spares including packing material	25.44	24.89
	82.17	96.41
Less: Provision for non-moving inventory (Refer movement below)	(1.81)	(1.26)
Total	80.36	95.15

Note: Refer note 17 (C) for details of inventory pledged as securities.

11 (i) Details of work-in-progress

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Urea	42.07	19.06
Tissue Culture	1.81	1.53
Others	0.06	0.05
Total	43.94	20.64

11 (ii) Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs. 2,304.55 crores (2023-24: Rs. 1,309.96 crores).

11 (iii) Movement in allowance for Inventories

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in allowance for Inventories:		
Opening balance	1.26	0.78
Additions	0.55	0.48
Utilisations / Reversals	-	-
Closing balance	1.81	1.26

Note 12: Trade receivables (Unsecured)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Related parties (Refer Note 38)	0.04	12.98
Others	12.19	4.73
	12.23	17.71
Receivables with significant increase in credit risk	6.95	6.75
	19.18	24.46
Less: Loss allowance	6.95	6.75
Total	12.23	17.71

Trade Receivables ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2.27	9.78	0.03	0.03	0.01	0.11	12.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	6.95	6.95
(iii) Loss Allowance	-	-	-	-	-	-	(6.95)	(6.95)



Trade Receivables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.48	5.34	8.99	1.10	0.38	0.42	17.71
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in Loss allowance:		
Opening balance	6.75	6.75
Additions	0.20	-
Utilisations / Reversals	-	-
Closing balance	6.95	6.75

Notes:

- These are carried at amortised cost. The Company's trade receivable do not carry a significant financial element.
- For details of assets given as security against borrowings - Refer Note 17 (C)
- There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are credit period generally on terms of 7 to 30 days.

Note 13 (A): Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
-In current accounts	48.94	69.02
Cash on hand	0.03	0.04
Total	48.97	69.06

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
-In current accounts	48.94	69.02
Cash on hand	0.03	0.04
Total	48.97	69.06

Note 13 (B) : Bank balances other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Balances with banks</u>		
- Deposits with original maturity of more than 3 months but less than 12 months	0.00	103.87
Unpaid Equity Dividend account (Earmarked)	1.19	0.72
Total	1.19	104.59



Note 14: Other current assets (Unsecured, Considered good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to employees - Considered good	0.35	0.23
Other Advances		
Considered good#	0.93	0.95
Doubtful	0.22	0.22
	1.15	1.17
Less: Allowance for doubtful advances	0.22	0.22
	0.93	0.95
Prepaid expenses	6.23	4.89
Balances with government authorities		
Considered good	111.66	96.83
Doubtful	0.37	0.37
	112.03	97.20
Less: Allowance for doubtful balances	0.37	0.37
	111.66	96.83
Advances to Suppliers *	26.76	69.72
Total	145.93	172.62

includes amount given to Related parties to the extent of Rs. 0.07 Crores (Previous year Rs. 0.07 Crores)

* includes amount given to Related Parties to the extent of Nil (Previous year Rs.19.76 crores) (Refer Note 38)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in Allowance for other advances:		
Opening balance	0.22	0.22
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.22	0.22
2. Movement in Allowance for balance with government authorities:		
Opening balance	0.37	0.37
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.37	0.37

Note 15 : Equity Share Capital

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
31,60,00,000 (31,60,00,000) Equity shares of ₹ 10 each	316.00	316.00
55,00,000 (55,00,000) Redeemable cumulative preference shares of ₹ 100 each	55.00	55.00
3,00,00,000 (3,00,00,000) Fully Compulsorily Convertible Preference (FCCP) shares of ₹ 18 each	54.00	54.00
	425.00	425.00
Issued, subscribed and fully paid up:		
20,36,40,336 (20,36,40,336) Equity shares of ₹ 10 each (Refer note 15 (i) to 15 (vii) below)	203.64	203.64



15 (i): There is no movement in the number of equity shares and preference shares during the year and in the previous year.

15 (ii): Details of Shares held by Promoters

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ashwin C Muthiah	45,450	0.02%	Nil	45,450	0.02%	Nil
AMI Holdings Private Limited	3,72,76,700	18.31%	Nil	3,72,76,700	18.31%	Nil
Lotus Fertilizers Private Limited	2,79,95,454	13.75%	Nil	2,79,95,454	13.75%	Nil
Ficon Holdings Ltd	1,56,82,775	7.70%	Nil	1,56,82,775	7.70%	Nil
Sicagen India Limited	47,76,424	2.35%	Nil	47,76,424	2.35%	Nil
Ranford Investments Ltd	19,10,000	0.94%	Nil	19,10,000	0.94%	Nil
South India House Estates and Properties Ltd	16,36,900	0.80%	Nil	16,36,900	0.80%	Nil
Darnolly Investments Ltd	13,22,000	0.65%	Nil	13,22,000	0.65%	Nil
South India Travels Pvt Ltd	2,29,985	0.11%	Nil	2,29,985	0.11%	Nil
South India Investments and Associates	29,800	0.01%	Nil	29,800	0.01%	Nil
Tamilnadu Industrial Development Corporation Limited	88,40,000	4.34%	Nil	88,40,000	4.34%	Nil

15 (iii): Details of Shareholders holding more than 5% of the Company aggregate shares in the Company

Class of shares / Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
AMI Holdings Private Limited	3,72,76,700	18.31%	3,72,76,700	18.31%
Lotus Fertilizers Private Limited	2,79,95,454	13.75%	2,79,95,454	13.75%
The Bank of Newyork Mellon	1,67,91,800	8.25%	1,67,91,800	8.25%
FICON Holdings Limited	1,56,82,775	7.70%	1,56,82,775	7.70%

15(iv): Equity shares include :

1,67,87,800 equity shares were issued against the Global Depository Receipts (GDRs) and is held by The Bank of New York, Mellon, as depository for the GDRs.

15 (v) No class of shares have been issued as bonus shares during the period of 5 years immediately preceeding the year end.

15 (vi) No class of shares have been bought back by the Company during the period of five years immediately preceeding the current year end.

15 (vii) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.


Note 16: Other Equity

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	0.97	0.97
Capital Redemption Reserve	77.50	77.50
Securities Premium Account	210.48	210.48
Statutory Reserve	0.41	0.41
Surplus in Statement of Profit and Loss:		
Opening balance	445.10	387.74
Add: Profit for the year	130.84	87.91
Less: Equity Dividend paid	(30.55)	(30.55)
Closing balance	545.39	445.10
Reserve for equity instruments through other comprehensive income:		
Opening balance	16.44	8.77
Add: Effect of measuring investments at fair value	(1.25)	7.67
Closing balance	15.19	16.44
Remeasurement of defined plans:		
Opening balance	(3.36)	(3.50)
Actuarial movement through other comprehensive Income/ (Loss)	(1.39)	0.14
Closing balance	(4.75)	(3.36)
Total	845.19	747.55

Capital Reserve and Statutory Reserve

Capital Reserve of Rs.0.97 Crores and Statutory Reserve of Rs.0.41 Crores represents reserves transferred to the Company on merger of SPIC Holdings and Investments Ltd (SHIL) with the Company during 2006-07.

Capital Redemption Reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company had redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

Securities Premium Account

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of the Act.

Note 17 (A) : Non Current borrowings

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	59.34	0.50
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	74.78	23.59
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	8.11	-
Total	142.23	24.09



Note 17 (B) : Current borrowings

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	284.33	50.00
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	100.00	70.00
Current maturities of long term debt:		
From Related Parties- Unsecured	150.00	294.08
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	20.30	11.67
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	3.65	-
Non-Convertible Debentures - Secured (Refer Note 17 (C) and Note 17 (D))	15.48	14.59
Total	573.76	440.34

Notes:

- (i) These are carried at amortised cost
- (ii) The Company has used borrowings for its intended purpose. The Company has not defaulted on repayment of borrowings.
- (iii) The Company has access to facilities of Rs. 311.96 Crores as at Mar 31, 2025 which was unused as at the end of the reporting period.

Note 17 (C)

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Crores)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current assets			
Inventories	11	80.36	95.15
Trade receivables	12	12.23	17.71
Subsidy receivables	7	492.76	0.00
Total Current assets pledged as security		585.35	112.86
Non-Current assets			
Freehold land	4	30.44	4.74
Buildings	4	5.93	3.38
Total Non-Current assets pledged as security		36.37	8.12
Total Assets pledged as security		621.72	120.98

Note 17 (D) Borrowings and Securities provided

As at 31 March 2025

(₹ in Crores)

Bank	Purpose of Loan	Limit	Rate of Interest (%)	As at 31st Mar 25	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	9.30%	50.00	1 Year	Exclusive charge on immovable property. Paripassu charge on Current Assets.
HDFC Bank Ltd	Working Capital	26.00	9.50%	25.00	180 Days	Exclusive charge on immovable property. Paripassu charge on Current Assets.
HDFC Bank Ltd	Working Capital	26.00	9.50%	26.00	180 Days	Cash collateral provided by Related party
HDFC Bank Ltd	Working Capital	20.00	10.00%	-	1 year	Exclusive charge on immovable property. Paripassu charge on Current Assets.
HDFC Bank Ltd	Working Capital	50.00	10.00%	33.33	1 year	Exclusive charge on immovable property. Paripassu charge on Current Assets.
HDFC Bank Ltd	Term Loan	100.00	11.25%	62.99	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset
Bajaj Finance Limited	Working Capital	50.00	10.45%	50.00	1 Year	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
Aditya Birla Finance Limited	Working Capital	50.00	10.00%	50.00	180 Days	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
Kotak Mahindra Bank	Working Capital	100.00	10.50%	50.00	90 Days	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
AMI International Holdings Pte Ltd (Refer Note 1 below)						
Vivriti Capital Pvt Ltd	Capex	179.08	9.10%	150.00	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	30.00	11.35%	-	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Pari Passu Charge on the Current Assets.
Vivriti Capital Pvt Ltd	Capex	20.00	11.35%	-	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures.
Tata Capital Limited	Capex	100.00	11.40%	32.16	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset.
Axis Finance Ltd	Capex	100.00	10.75%	62.92	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset
Yes Bank Ltd	Working Capital	140.00	10.35%	100.00	12 Months	Paripassu charge on immovable fixed assets of the company, current assets and movable fixed assets.
Vardhman Trusteeship Private Limited	Working Capital	50.00	10.50%	23.59	36 Months	Paripassu charge on immovable fixed assets, current assets and movable fixed assets.
	Total	1091.08		715.99		

- 1) The Company has obtained ECB from a related party amounting to Rs. 179.08 crores in the FY 21-22 with original maturity date of April 2023 . During the FY 22-23, the Company has obtained extension for repayment of loan over 4 installments from January 2024 to July 2024. Further during FY 23-24, the Company has again obtained consent from the related party to extend the repayment terms to settle the entire loan amount over the period of 4 months (April 2024 to July 2024). The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the entire loan amount over the period of 4 months (Oct 2024 to Jan 2025). Further On 23.10.2024, the company has got extension for repayment of loan over 4 installments from March 2025 to September 2025. The Company has complied with Sec. 177 of the Companies Act, 2013. The company has repaid Rs.29.08 Crores during the current year.
- 2) The Company has obtained ECB from AMIH, the a related party amounting to Rs. 165 crores in the previous year with original maturity date of September 2025 . However the Company has obtained consent from the related party vide letter dated 22.03.2024 to revise the terms and to prepone the repayment over the period of 3 months (March 2024 to May 2024), accordingly the Company has repaid Rs. 50 crores in March 2024. The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the balance amount over the period of 2 months (July 2024 and August 2024). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification. The Company has repaid the outstanding amount of Rs. 115 crores in the current year.

As at 31 March 2024		(₹ in Crores)				
Bank	Purpose of Loan	Limit	Rate of Interest (%)	As at 31st Mar 24	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	90 Days	Exclusive charge on certain movable fixed assets Pari passu charge on Stock, Debtors & Subsidy.
AM International Holdings Pte Ltd. (AMIH) (Refer Note 1 above)	Working Capital	179.08	9.10%	179.08	24 Months	Unsecured Loan
AM International Holdings Pte Ltd. (AMIH) (Refer Note 2 above)	Capex	165.00	11.50%	115.00	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.20%	20.00	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Pari passu charge on current assets.
Vivriti Capital Pvt Ltd	Capex	20.00	11.20%	11.67	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures.
Axis Finance Ltd	Capex	100.00	10.60%	0.50	36 Months	First Pari passu charge on immovable property, movable assets, intangible asset and current assets.
Yes Bank Ltd	Working Capital	75.00	10.35%	0.00	12 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Vardhman Trusteeship Private Limited (NCD)	Working Capital	50.00	10.50%	38.18	36 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Bajaj Finance Limited	Working Capital	50.00	10.25%	50.00	12 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Total		709.08		464.43		

Note 17 (E) Net debt reconciliation

(₹ In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net debt	397.14	384.70
Proceeds from borrowings	414.14	215.00
Repayment of borrowings	(162.57)	(145.56)
Interest expenses (excluding interest on lease liability)	54.45	37.59
Interest paid	(56.41)	(37.49)
Interest Income	(7.90)	(9.11)
Interest received	7.66	4.64
Increase in cash & cash equivalents	20.09	(52.63)
Closing net debt (refer note below)	666.60	397.14

(₹ In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings (Refer Note 17 (A))	142.23	24.09
Short term borrowings (Refer Note 17 (B))	573.76	440.34
Interest accrued but not due on borrowings (Refer Note 18)	5.04	6.99
Interest receivable (Refer Note 7 (B))	(5.46)	(5.22)
Cash & cash equivalents (Refer Note 13 (A))	(48.97)	(69.06)
Net debt	666.60	397.14

Note 17 (F) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statement of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 18: Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Other financial liabilities - non-current at amortised cost		
Trade / security deposits received	35.86	35.62
	35.86	35.62
B) Other financial liabilities - current at amortised cost		
Creditors for Property, Plant & Equipment	1.71	3.57
Interest accrued but not due on borrowings*	5.04	6.99
Interest accrued and due on Supplier Payments	-	-
Other government payables	-	42.41
Retention Money	0.94	1.03
Equity dividend	1.19	0.72
Total	8.88	54.72

*Includes interest accrued but not due on borrowings taken from related party to the extent of Rs.3.21 Crores (previous year Rs.6.58 Crores) (Refer Note 38)



Note 19: Trade payables

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 19 (i) below)	2.14	1.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	234.30	59.35
Total	236.44	60.88

* Includes amount payable to related parties to the extent of Rs.25.17 Crores (previous year Rs. 2.97 Crores) (Refer Note 38)

Note

Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 0 to 90 days. Trade payables are non-interest bearing.

Note 19 (i) : Dues of micro enterprises and small enterprises :

Dues of micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid (not due) to any supplier as at the end of the accounting year	2.14	1.53
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payments made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payables ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	2.08	0.06	-	-	-	-	2.14
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	186.65	28.07	1.16	2.83	1.78	13.81	234.30
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Notes

i) MSME Payables of Rs.0.06 Crores has been duly paid within 45 days

Trade Payables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	1.53	-	-	-	-	-	1.53
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	39.70	2.58	0.92	1.83	-	14.32	59.35
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-


Note 20: Provisions

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
- Compensated absences (Refer Note 35)	6.15	4.92
Total	6.15	4.92

Note 21: Other current liabilities

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other payables		
- Statutory remittances	2.56	2.86
- Gratuity payable (Refer Note 35)	11.29	7.59
- National Pension Scheme Payable	0.04	0.11
- Superannuation fund payable	13.25	11.91
- Advances from customers and other parties (*) (#)	48.82	37.87
Total	75.96	60.34

* includes amount received from Related Parties to the extent of Rs.0.06 Crores (Previous year Rs.0.11 Crores) (Refer Note 38)

Includes Rs.35 crores Advance amount received from Insurance Company against Claim lodged by the Company. Refer Note 7 (B)

Note 22: Current tax liabilities (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax of Rs. 99.89 Crores)	0.96	0.00
Total	0.96	0.00

Note 23 : Revenue from operations

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	482.94	444.16
Less: Rebates and discounts	(41.79)	(29.51)
	441.15	414.65
Subsidy Income	2630.50	1518.78
Sales (Refer Note 23 (i) below)	3071.65	1933.43
Other operating revenues (Refer Note 23 (ii) below)	14.68	10.43
Total	3086.33	1943.86



23 (i) Sales

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Urea	364.76	282.63
Fertiliser Subsidy (Urea)	2517.59	1442.99
Transport Subsidy (Urea)	112.90	75.79
Captive Ammonia	69.48	95.15
Fuel Oil	-	21.50
Others	6.92	4.03
<u>Traded goods</u>		
Natural Gas	-	11.34
Total	3071.65	1933.43

- a) Revenue is recognised at the point in time when control of the goods is transferred to the customer.
b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations
c) Contract Balances

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advance from Customers (₹ in Crores)	(83.82)	(47.87)
Trade receivables	6.95	6.75
Total	(76.87)	(41.12)

Trade receivables are non - interest bearing and are generally on terms of 7-30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

- d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	482.94	444.16
Adjustments		
Rebates and discounts	(41.79)	(29.51)
Revenue from contract with customers	441.15	414.65

- e) Unsatisfied or partially unsatisfied performance obligation

There are no unsatisfied or partially unsatisfied performance obligation as at March 31, 2025 and March 31, 2024.

23 (ii) Other Operating Revenues

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Facility Sharing Income	10.21	7.20
Scrap Sales	1.23	0.88
Others	3.24	2.35
Total	14.68	10.43

Note 24: Other income

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income (Refer Note 24 (i) below)	7.90	9.11
Dividend income from long-term investments (Refer Note 38)	1.88	2.33
Liabilities / Provision no longer required written back	1.00	-
Rental Income	0.47	0.50
Profit On Sale Of Property, Plant and Equipment (Net)	-	0.08
Others	2.67	6.28
Total	13.92	18.30

24 (i) Interest income

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest from banks deposits	6.76	8.02
Other interest	1.14	1.09
Total	7.90	9.11

Note 25: Cost of materials consumed

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	31.63	110.51
Add: Purchases*	2289.76	1197.58
	2321.39	1308.09
Less: Closing stock	-	31.63
Total	2321.39	1276.46

* Includes Nil (previous Year Rs.(4.47) Crores) of foreign exchange (gain)/loss.

Note 26: Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Imported Furnace oil	-	19.13
Total	-	19.13

Note 27: Changes in inventories of finished goods, stock in trade and work-in-progress

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Inventories at the beginning of the year:</u>		
Finished goods	19.25	3.58
Work-in-progress	20.64	50.67
	39.89	54.25
<u>Inventories at the end of the year:</u>		
Finished goods	12.79	19.25
Work-in-progress	43.94	20.64
	56.73	39.89
Net (Increase)/Decrease	(16.84)	14.36


Note 28: Employee benefit expenses

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	66.26	49.87
Contributions to provident fund and other funds	6.13	6.24
Contribution to gratuity fund (Refer Note No. 35)	1.66	1.57
Staff welfare expenses	11.11	10.39
Total	85.16	68.07

Note 29: Finance costs

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
-Borrowings	54.45	37.59
-Deposits	-	0.01
-Interest on Lease Liability	0.59	0.38
Total	55.04	37.98

Note 30: Depreciation and amortisation expense

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 4(i))	36.38	36.81
Amortization of intangible assets (Refer Note 4(ii))	0.00	0.07
Depreciation on investment properties (Refer Note 5)	0.04	0.03
Depreciation of Right-of-use assets (Refer note 4(iv))	1.21	1.27
Total Depreciation and amortization expense	37.63	38.18

Note 31: Other expenses

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	15.36	13.84
Packing, transportation and handling	170.76	120.31
Power and fuel	80.58	76.21
Water	44.83	49.35
Rent	17.76	2.47
Repairs to		
- Buildings	7.10	2.91
- Machinery	15.28	8.83
- Others	14.92	8.52
Insurance	9.75	6.50
Rates and taxes	1.31	2.24
Travelling and conveyance	4.95	4.14
Sales promotion expenses	8.33	0.00
Professional fees	2.52	3.02
Payment to auditors (Refer Note 31(i) below)	0.38	0.37
Loss on sale of Property, Plant and Equipment	2.80	4.50
Bad debts and advances written off	0.62	0.00
Provision for doubtful trade and other receivables, loans and advances (net)	0.21	0.01
Provision For Inventories	0.55	0.48
Director's sitting fees	0.41	0.65
Miscellaneous expenses	16.79	12.03
Total	415.21	316.38

31 (i) Payment to Auditors

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditor:		
For Statutory audit	0.18	0.18
In other capacity:		
For Limited Review	0.06	0.06
For Certification	0.05	0.04
For Other matters	0.08	0.08
Reimbursement of expenses	0.01	0.01
Total	0.38	0.37

Note 32 Plant Operation

- (i) During the year the Company achieved a production of 7.21 Lacs MT (previous year 5.22 Lacs MT)
- (ii) The Company has become a gas-based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five-year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021. The Company has been included in the Gas Pool with effect from 1st May 2024 considering the Company has fully moved to Gas based manufacturing.
- (iii) Subsidy for the period 1 April 2024 to 31 March 2025 of Rs. 2517.59 Crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the notification dated 17 June 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, will be made when the final retention price is notified by the Department of Fertilizers.
- (iv) Exceptional items for the year ended March 31, 2024 represents expenses incurred by the Company during the period of Shutdown as a result of flood during December 2023, comprising of shut down and restart expenses, salaries and other expenses.

Note 33 Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 296.78 Crores (Previous year Rs.25.45 Crores).

Note 34 Contingent Liabilities
(a) Claims not acknowledged as debts:

- (i) The District Collector, Tuticorin vide his letter dated, 21 August 2009 had demanded Rs. 168.74 Crore (Previous year Rs.168.74 Crore) towards lease rent for the utilization of 415.19 acres of sand quarry poramboke lands by the Company for its effluent treatment and storage of Gypsum for the period from 1975 to 2008. While raising this demand, the District Collector had ignored the proposal submitted by the Company during 1975 to the State Government seeking assignment of the said land which is still pending. The Company filed a writ petition challenging the demand before the Hon'ble Madras High Court and the court granted interim stay vide its order dated 21 April 2010 on further proceedings. During November 2010 the District Collector, Tuticorin filed a counter before Hon'ble Madras High Court praying for the vacation of interim stay. In November 2023, Single bench at Madras High Court had directed the Company vide their order dated 29 November 2023, to pay Rs.168.74 Crores as lease rent to the Tamil Nadu government within 2 weeks from the date of the order. The Division bench has in its interim order stayed the demand raised by the Single judge till next date on the condition that Company pays Rs 50 crores, which the Company has paid during the previous year 2023-24.
- (ii) Tamil Nadu Water Supply and Drainage Board (TWAD) has claimed payments for the period during which the Nitrogenous plants were not in operation, based on 50% allotted quantity of water. The Company along with other beneficiaries has been enjoying this facility since inception of the 20 MGD Scheme for the last 49 years. Water Charges were paid to TWAD based on actual receipt by individual industries. The claims include interest



made by TWAD for ₹ 57.37 Crore (Previous year ₹ 53.86 Crore) is not acknowledged as debt, as this differential value from April 2009 to March 2025 is not supported by any Government Order and the other beneficiaries are objecting to such claims of TWAD.

- (b) No provision has been considered necessary by the Management for the following disputed Excise duty, Service tax, Sales tax and Electricity tax demands which are under various stages of appeal proceedings. The Company has been advised that there are reasonable chances of successful outcome of the appeals and hence no provision is considered necessary for these demands.

(₹ in Crores)

Name of the Statute	As at 31 March 2025	As at 31 March 2024
The Central Excise Act, 1944	0.98	0.98
Central Goods and Service Tax Act 2017	9.61	9.61
The Finance Act, 1994 (Service Tax)	2.36	2.36
Sales Tax Act under various State enactments	-	8.35
Total	12.95	21.30

Note 35. Employee benefits

A. Defined contribution plan

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss- Employers' Contribution to Provident Fund, ESI, NPS and Superannuation.	6.13	6.24

B. Defined benefit plans

Gratuity:

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out on 31 March 2025 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit cost method. The following table sets forth the status of the gratuity plan of the Company and the amount recognized in the balance sheet and statement of profit and loss. The company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

(₹ in Crores)

S.No	Particulars	31 March 2025	31 March 2024
	Defined benefit plans		
a)	Gratuity payable to employees	11.29	7.59
b)	Compensated absences for Employees	6.15	4.92
i)	Actuarial assumptions		
	Discount rate (per annum)	6.59%	6.97%
	Rate of increase in Salary	8.00%	7.93%
	Attrition rate	6.34%	13.00%
	Expected rate of return on Plan Assets	6.59%	6.97%

S.No	Particulars	31 March 2025	31 March 2024
ii)	Changes in the present value of defined benefit obligation		
	Present value of obligation at the beginning of the year	17.94	18.12
	Interest cost	1.18	1.21
	Current service cost	1.14	1.13
	Benefits paid and charges deducted	(2.02)	(2.28)
	Actuarial gain on obligations	2.04	(0.24)
	Present value of obligation at the end of the year	20.28	17.94
iii)	Changes in fair value of plan assets		
	Fair value of plan assets as at the beginning of the period	10.35	11.91
	Expected return on plan assets	0.65	0.77
	Contributions	0.10	0.05
	Benefits paid and Charges deducted	(2.02)	(2.28)
	Actuarial loss on plan assets [balancing figure]	(0.08)	(0.09)
	Fair value of plan assets as at the end of the year	9.00	10.35
iv)	Expense recognized in the Statement of Profit and Loss		
	Current service cost	1.14	1.13
	Interest cost	0.53	0.44
	Total expenses recognized in the Statement Profit and Loss*	1.67	1.57
	*Included in Employee benefits expense (Refer Note 28).		
	Actuarial (gain)/loss of Rs. (0.14)		
v)	Assets and liabilities recognized in the Balance Sheet:		
	Present value of funded obligation as at the end of the year	20.29	17.94
	Fair value of plan assets	9.00	10.35
	Funded net liability recognized in Balance Sheet*	11.29	7.59
	*Included in other current liabilities		
vi)	Amount recognized for the current period in the statement of other comprehensive income		
	Actuarial (gain)/loss on Plan Obligations	2.05	(0.24)
	Difference between Actual Return and Interest		
	Income on Plan Assets- (gain)/loss	0.08	0.09
	Gain /(Loss) recognized in OCI for the current period	2.13	(0.14)
vii)	A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 are as shown below:		
	Impact on defined benefit obligation		
	Discount rate		
	0.5% increase	19.58	17.54
	0.5% decrease	21.05	18.37
	Rate of increase in salary		
	0.5% increase	21.06	18.39
	0.5% decrease	19.57	17.51
viii)	Expected Benefit Payments in following years		
	Year 1	1.85	2.50
	Year 2	3.19	4.26
	Year 3	2.31	2.42
	Year 4	2.55	2.35
	Year 5	2.17	2.27
	Next 5 Years	7.76	6.85



C Long Term Compensated Absences – Unfunded

Leave Encashment (Unfunded) payable to eligible employees who have earned leaves, during the employment and/or on Separation, as per the company's policy, is estimated as per actuarial valuation using projected unit credit method.

Actuarial Assumptions:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate as per para 83 of Ind AS 19	6.59%	6.97%
Rate of increase in compensation levels	8.00%	7.93%
Attrition rate fixed by Enterprise	6.34%	13.00%

Note 36 Income Tax

(A) Income tax recognised in profit or loss

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax		
In respect of the current year	35.64	25.07
	35.64	25.07
Deferred tax		
In respect of the current year	36.18	55.08
Total income tax expense recognised in profit or loss	71.82	55.08

(B) The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	19.37	50.19
Deferred tax liabilities	90.59	86.16
	(71.22)	(35.97)

2024-25:-

(₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to Property plant and Equipment	(84.02)	(4.61)	-	(88.63)
Provision for Doubtful Debts, Provision for Compensated absence and others	16.90	1.72	0.75	19.37
Unabsorbed Depreciation	33.29	(33.29)	-	0.00
Unabsorbed Business Loss	-		-	0.00
Financial Assets at FVTOCI	(2.14)		0.18	(1.96)
	(35.97)	(36.18)	0.93	(71.22)
Deferred Tax Asset (Net)	(35.97)	(36.18)	0.93	(71.22)
MAT Credit Entitlement	166.90	(0.11)	-	166.79
Net Deferred Tax Assets	130.93	(36.29)	0.93	95.57

2023-24:-

(₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to Property plant and Equipment	(77.76)	(6.26)	-	(84.02)
Provision for Doubtful Debts, Provision for Compensated absence and others	15.45	1.45	-	16.90
Unabsorbed Depreciation	47.45	(14.16)	-	33.29
Unabsorbed Business Loss	36.10	(36.10)	-	0.00
Financial Assets at FVTOCI	(1.28)	0.00	(0.85)	(2.14)
	19.96	(55.08)	(0.85)	(35.97)
Deferred Tax Asset (Net)	19.96	(55.08)	(0.85)	(35.97)
MAT Credit Entitlement	141.83	25.07		166.90
Net Deferred Tax Assets	161.78	(30.01)	(0.85)	130.93

(C) Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital losses	18.57	18.57
Total	18.57	18.57

The tax payable for the year ended 31st March 2025 under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under section 115JB (Minimum Alternative Tax) due to complete utilisation of brought forward business loss and unabsorbed depreciation. Accordingly, a provision of Rs.35.64 Crores has been recognised for the year. Deferred tax charges for and year ended 31st March 2025 are Rs.36.18 Crores.

(D) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

(₹ in Crores)

Reconciliation of tax charge	As at 31 March 2025	As at 31 March 2024
Accounting Profit before income tax	202.66	142.99
Enacted tax rates in India	34.94%	34.94%
Computed tax expense	70.82	49.97
Tax effects of		
- Effects of expenses/income that are not deductible/ considered in determining the taxable profits	2.08	1.80
- Deductible expenses for tax purpose	(0.54)	(0.54)
- Adjustment in respect of Previous Years	-	-
- Adjustment in respect to MAT credit	-	-
- Deferred tax recognised on losses and deductible temporary differences pertaining to Prior Years	-	4.95
- Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
- Effect of Revalued assets not recognised as deferred tax liabilities	(0.54)	(1.10)
Income tax expenses	71.82	55.08

Note 37 Segment Reporting

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"



38 (i) Related party disclosures for the year ended 31 March 2025

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Nature		Parties
Associates	1	Tuticorin Alkali Chemicals and Fertilizers Limited
	2	Greenam Energy Private Limited
Jointly Controlled entities	1	Tamilnadu Petroproducts Limited
	2	National Aromatics and Petrochemicals Corporation Limited
Key Management Personnel of the Company	1	Thiru. Ashwin C Muthiah, Chairman
	2	Thiru. S.R. Ramakrishnan, Wholetime Director (retired w.e.f 30th July 2023)
	3	Thiru. E.Balu , Wholetime director (w.e.f. 30th July 2023)
	4	Thiru. K.R.Anandan , Chief Financial Officer
	5	Thiru. M.B.Ganesh, Company Secretary (upto 6th February 2025)
	6	Selvi. Devaki Muthiah Chardon, Director
	7	Thiru. Sandeep Nanduri, Nominee Director
	8	Thiru. T.K. Arun , Director
	9	Thiru. S Radhakrishnan, Director
	10	Thiru.Debendranath Sarangi, Director
	11	Selvi. Rita Chandrasekar, Director
	12	Selvi. Apoorva, Nominee Director
	13	Mr.B S Purshotham , Director (w.e.f. 8th September 2024)
	14	Ms. Latha Ramanathan, Director (w.e.f. 8th September 2024)
	15	Selvi. Sashikala Srikanth, Director (upto 7th September 2024)
	16	Mr. B. Narendran, Director (upto 7th September 2024)
	17	Mr. R. Swaminathan, Company Secretary (w.e.f. 7th February 2025)
Enterprises owned by / over which Key Management Personnel is able to exercise significant influence	1	Sicagen India Limited
	2	AMI Holdings Private Limited
	3	Lotus Fertilizers Pvt Ltd.
	4	South India Travels Pvt Ltd
	5	South India House Estates and Properties Ltd
	6	Tamilnadu Industrial Development Corporation Limited
	7	AM International Holdings Private Limited, Singapore
	8	Edac Engineering Ltd
	9	Greenstar Fertilizers Limited
	10	Manali Petrochemicals Limited
	11	AM Foundation
	12	SPIC Officers And Staff Welfare Foundation
	13	Wilson International Trading Pte. Ltd, Singapore
	14	Wilson International Trading (India) Pvt. Ltd.
	15	Navia Markets Limited

Note 38 (ii) (A) Balance Outstanding

(₹ in Crores)

S.NO	Particulars	As at 31 March 2025	As at 31 March 2024
A	Balance Outstanding		
(a)	Receivables including Advances		
	Tamilnadu Petroproducts Limited	0.03	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	0.00	5.93
	Greenstar Fertilizers Limited	-	26.85
	National Aromatics and Petrochemicals Corporation Limited **	14.97	14.96
	Wilson International Trading Pte. Ltd, Singapore	-	0.00
	Manali Petrochemicals Limited*	-	0.00
	EDAC Engineering Limited*	-	0.00
	Sicagen India Limited *	0.02	0.00
	AM Foundation *	0.00	0.00
	Greenam Energy Private Limited	1.61	1.61
	Wilson International Trading (India) Pvt. Ltd.	-	0.00
	Navia Markets Limited*	0.00	0.00
(b)	Payables		
	Greenstar Fertilizers Limited	5.65	-
	Greenam Energy Private Limited	3.13	1.85
	Sicagen India Limited	3.14	0.68
	EDAC Engineering Limited	-	0.09
	Tuticorin Alkali Chemicals and Fertilizers Limited	13.21	-
	Lotus Fertilizers Private Limited	0.06	0.11
	South India Travels Pvt Ltd	0.01	0.01
	South India House Estates	0.03	0.01
(c)	Cash collateral provided against bank borrowings		
	AM International Holdings Pvt Ltd, Singapore (in USD)	0.38	0.38
(d)	Borrowings including interest payable		
	AM International Holdings Pvt Ltd, Singapore	153.19	300.66

* Rounded off to nearest crores

** Dues have been fully provided

Note 1: Details of Investments made are given in notes 6 (A) and 6 (B)

Note 2: Refer Note 17D for modification in terms of repayment of borrowings from related party

Note 3: 90,86,502 (Previous year 90,86,502) equity shares of Rs. 10 each aggregating to Rs.9.08 Crores (Previous Year Rs 9.08 Crores) held by the company in Greenam Energy Private Limited are pledged in favour of Indian Renewable Energy Development Agency Limited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.



Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
B	Transactions during the year		
1	Sale of goods/Spares		
	Tuticorin Alkali Chemicals and Fertilizers Limited		4.80
	Greenstar Fertilizers Limited	70.19	134.14
	Lotus Fertilizers Private Limited	1.64	1.01
2	Purchase of materials		
	Tuticorin Alkali Chemicals and Fertilizers Limited	15.25	3.60
	Manali Petrochemicals Limited	-	0.02
	Tamilnadu Petroproducts Limited	0.21	0.16
	Sicagen India Limited	5.49	6.02
3	Reimbursement of Expenses (Receipts)		
	Greenstar Fertilizers Limited	25.32	9.99
	National Aromatics and Petrochemicals Corporation Limited	0.01	0.01
	SPIC Officers & Staff Welfare Foundation	0.12	0.03
4	Reimbursement of Expenses (Payments)		
	Greenstar Fertilizers Limited	-	0.12
5	Income from services rendered		
	AM Foundation	0.00	0.01
	Manali Petrochemicals Limited	0.00	0.03
	Tamilnadu Petroproducts Limited	0.04	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	2.30	2.44
	Greenstar Fertilizers Limited	10.17	8.26
	Wilson International Trading (India) Private Limited*	0.00	0.00
	Sicagen India Limited	0.03	0.04
	EDAC Engineering Limited *	-	-
	Greenam Energy Private Limited *	0.00	0.00
	I3 Security Private Limited	0.01	0.08
6	Services / Consultancy Charges/Manpower Charges		
	Greenstar Fertilizers Limited	11.35	6.00
	Sicagen India Limited	0.44	0.19
	I3 Security Private Limited	0.67	2.96
	EDAC Engineering Limited		0.20
	Tuticorin Alkali Chemicals and Fertilizers Limited	0.05	0.05
7	Dividend Income		
	Manali Petrochemicals Limited*	0.00	0.00
	Tamilnadu Petroproducts Limited	1.83	2.29
	Sicagen India Limited	0.03	0.03
8	Managerial Remuneration		
	Remuneration paid to KMP & Directors	3.48	2.46
	Sitting Fees paid to Directors	0.41	0.65
9	Storage Charges		
	Greenstar Fertilizers Limited	5.80	6.08

S.NO	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
10	Rent Paid for Building Greenstar Fertilizers Limited	0.78	0.87
11	Income from Rentals Greenstar Fertilizers Limited AM Foundation* Greenam Energy Private Limited	0.37 0.00 0.12	0.51 0.00 0.14
12	Interest on Borrowings AM International Holdings Pvt Ltd, Singapore	21.16	34.88
13	Borrowings Repaid AM International Holdings Pvt Ltd, Singapore	144.08	215.00
14	Car Rental Charges South India Travels Private Limited	0.06	0.12
15	Rebates and Discounts Lotus Fertilizers Private Limited	0.01	0.01
16	Royalty income Greenstar Fertilizers Limited	2.38	0.90
17	Guest House Expenses South India House Estates & Properties	0.09	0.17
18	Purchase of Power Greenam Energy Private Limited	5.40	5.96
19	Payment towards CSR AM Foundation	-	0.02
20	AMC Charges Navia Markets Limited	0.00	-
21	Purchase of Spares Manali Petrochemicals Limited Sicagen India Limited	0.01 0.00	- -
22	CO2 Pumping Charges Tuticorin Alkali Chemicals and Fertilizers Limited	0.15	-
23	Consultancy and Service Charges (Receivable) Sicagen India Limited	0.00	-
24	Security Charges I3 Security Private Limited	0.04	0.28

* Rounded off to nearest crores

All transactions with related parties are conducted at arm's length price under normal terms of business and all the amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.



Note 39 Financial Instruments

39.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(₹ in Crores)

Particulars	As At 31 March 2025	As At 31 March 2024
a) Equity	1,048.83	951.19
b) Borrowings and lease liabilities	721.74	470.87
c) Less: Cash and Cash equivalents	(48.97)	(69.06)
d) Less: Liquid Investments	(30.59)	(31.25)
e) Total debt(b+c+d)	642.18	370.56
f) Overall financing(a+e)	1,691.01	1,321.75
g) Net debt to capital ratio (e/f)	0.38	0.28
h) Interest coverage ratio	4.68	4.76

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024

39.2 Categories of Financial instruments

(₹ in Crores)

Particulars	As At 31 March 2025	As At 31 March 2024
Financial Assets		
Measured at FVTOCI		
a) Investments	37.09	36.07
Measured at FVTPL		
b) Investments	0.40	0.37
Measured at amortised cost		
c) Trade receivables	12.23	17.71
d) Cash and cash equivalents	48.97	69.06
e) Bank balances other than (d) above	1.19	104.59
f) Other financial assets - Current Asset	586.53	87.38
g) Other financial assets - Non Current Asset	148.09	146.47
Financial Liabilities		
Measured at amortised cost		
a) Borrowings	715.99	464.42
b) Current Lease Liability	0.90	0.86
c) Non Current Lease Liability	4.85	5.58
d) Trade payables	236.44	60.88
e) Other financial liabilities - Current Liabilities	8.88	54.72
f) Other financial liabilities - Non Current Liabilities	35.86	35.62

39.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and subsidy receivable

The Company receivables can be classified into two categories, one is from the customers into the market and second one is from the Government in the form of subsidy. As far as Government portion of receivables are concerned, credit risk is nil. For market receivables from the customers, the Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company has also taken security deposits from its customers, which mitigate the credit risk to some extent.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

2. Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows:

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	More than 1 year	Total
<u>31 March 2025</u>				
Investment	30.59	-	71.15	101.74
Trade receivables	12.23	-	-	12.23
Cash and Cash equivalents	48.97	-	-	48.97
Other Bank balances	-	1.19	-	1.19
Other financial assets	586.53	-	148.09	734.62
	678.32	1.19	219.24	898.75
<u>31 March 2024</u>				
Investment	31.25	-	69.44	100.69
Trade receivables	17.71	-	-	17.71
Cash and Cash equivalents	69.06	-	-	69.06
Other Bank balances	-	104.59	-	104.59
Other financial assets	87.38	-	146.47	233.85
	205.40	104.59	215.91	525.90



The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2025					
Short term borrowings (Current)	387.97	185.79	-	-	573.76
Long-term borrowings (Non Current)	-	-	142.23	-	142.23
Trade payables	188.73	29.29	18.42	-	236.44
Other financial liability	8.88	-	-	35.86	44.74
Lease liability	0.22	0.68	2.60	2.25	5.75
	585.81	215.76	163.25	38.11	1,002.93
31 March 2024					
Short term borrowings (Current)	288.63	151.71	-	-	440.34
Long-term borrowings (Non Current)	-	-	24.09	-	24.09
Trade payables	19.65	41.23	-	-	60.88
Other financial liability	54.72	-	-	35.62	90.34
Lease liability	0.21	0.65	0.76	4.81	6.43
	363.21	193.59	24.85	40.43	622.08

3. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

4. Foreign Currency Risks

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian Rupees (INR). The currency in which these transactions are primarily denominated is US Dollars (USD).

- a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

(In Million USD)

Particulars of Liabilities	As at 31 March 2025	As at 31 March 2024
Trade Payables		
Amount due on account of goods supplied	0.03	0.02

- b. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 2 increase and decrease against the US Dollar. ₹ 2 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 2 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹ 2 against the US Dollar. For a ₹ 2 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

(₹ in Crores)

Currency impact relating to the foreign currencies of	As at 31 March 2025		As at 31 March 2024	
	Profit or loss	Equity	Profit or loss	Equity
Rs./USD - increase by INR 2	0.00	0.00	0.00	0.00
Rs./USD - decrease by INR 2	(0.00)	(0.00)	(0.00)	(0.00)



5. Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

6. Commodity Price Risk

The Company's operating activities require the ongoing purchase of natural gas and reliquified natural gas. Prices are subject to price fluctuations on account of the change in the demand supply pattern. The Company is not affected by the price volatility of the raw materials as government finalise the subsidy rates payable to the fertilizer industry based on actual cost of production.

39.4 Fair Value Measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy (₹ in Crores)

As at 31 March, 2025		Carrying Amount				Fair Value			
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	33.83	-	33.83	33.83	-	-	33.83
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	2.25	-	2.25	-	2.25	-	2.25
Investment in mutual fund	6 (B)	1.40	-	-	1.40	1.40	-	-	1.40
As at 31 March, 2024		Carrying Amount				Fair Value			
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	35.32	-	35.32	35.32	-	-	35.32
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	0.76	-	0.76	-	0.76	-	0.76
Investment in mutual fund	6 (B)	0.37	-	-	0.37	0.37	-	-	0.37

Note 40: Earnings Per Share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Face Value per share (In Rupees)	10.00	10.00
Profit for the year (Rupees in Crores)	130.84	87.91
Basic & Diluted		
Weighted Average Number of shares outstanding	20,36,40,336	20,36,40,336
Earnings per share (In Rupees)	6.43	4.32

Note 41 :

Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current Year	Balance outstanding as at previous Year
NIL	-	-	-	-

Note 42
Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43
Wilful Defaulter

The Company has not been declared as a wilful defaulter by Reserve Bank of India or any Banks or Financial Institutions or any other Lender.

Note 44
Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45

- a) The Company has not advanced or loaned or invested funds during the reporting period to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund during the reporting period from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 46****Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48**Corporate Social Responsibility**

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to spend towards CSR Activity as per Section 135 of Companies Act, 2013

Note 49

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 been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50

The Board of Directors has recommended a dividend of Rs.2/- per share on 20,36,40,336 equity shares of Rs. 10/- each for the financial year 2024-25, subject to approval of Members at the ensuing Annual General Meeting.

Note 52**Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 53**Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

Note 51 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2025		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets	Current Liabilities= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	906	903	1.00	0.93	8%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	332	1049	0.32	0.49	-35%	Since previous year's operating profit was reduced due to floods.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	224	89	2.51	0.89	182%	Since previous year's operating profit was reduced due to floods.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	131	1047	12%	9.26%	35%	Due to higher profits in the current year, Return on Equity has improved. Since previous year's operating profit was reduced due to floods.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	2305	88	26.26	8.18	221%	Due to increase in production compared to previous year since previous year Q4 production was affected due to floods.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	441	15	29.47	29.86	-1%	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1570	419	3.75	3.62	4%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	3100	(21)	-149.23	-723.06	79%	Since revenue and working capital has improved in the current year.

S No.	Ratio	Formula	Particulars		March 31, 2025		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(i)	Net Profit Ratio	Net Profit / Net Sales x 100 (%)	Net Profit	Net Sales	131	3,072	4.26%	4.55%	-6%	
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	258	1,232	0.21	0.18	16%	
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	131	1,049	0.12	0.09	39%	Since previous year's net profit was reduced due to floods.

Note 54

- (a) Previous year's figures have been regrouped / reclassified wherever necessary to conform presentation as required by Schedule III of the Act .
- (b) The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2025 in its meeting held on 08 May 2025.

As per our Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025

K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025

R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025



CONSOLIDATED
FINANCIAL STATEMENTS
2024-25



INDEPENDENT AUDITOR'S REPORT

To the Members of Southern Petrochemical Industries Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the Holding Company) its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements of associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company and its associates and jointly controlled entities as at March 31, 2025, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming part of our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Recognition, measurement and valuation of Subsidy income and related receivables

Refer to Note 2 (iv) 'Revenue Recognition' and Note 23 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of Rs. 2630.50 Crores for the year ended March 31, 2025.

The Company recognises concession (subsidy) income receivable in accordance with the New Pricing Scheme for Urea from the Department of Fertilizers, Government of India.

Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications, evaluation of recoverability of receivables etc., and has accordingly been considered as a key audit matter.

Our audit procedures included, but were not limited to the following:

- We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables.
- We enquired with the relevant personnel in the Company, read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables.

- We correlated the sales quantity considered for subsidy income with the actual sales made by the Company and customer acknowledgements as per the IFMS portal of the DOF.
- We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.
- We evaluated Management's assessment and reviewed underlying calculations regarding compliance with relevant conditions as specified in the notifications and policies.
- We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables
- We traced credits to bank statements for the receipts during the year.
- We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' Report and Management Discussion & Analysis etc but does not include the consolidated financial statements and our auditor's report thereon. The Directors' Report and Management Discussion & Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report and Management Discussion & Analysis etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance/ Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Company and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates and jointly controlled entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its associates and jointly controlled entities are responsible for assessing the ability of the Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of each company.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

The consolidated financial statements include the Holding Company's share of net profit (including total comprehensive income) of Rs.11.02 Crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 associate and 1 Jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate / Consolidated Financial Statements of the associates and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph (h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its associate companies and jointly controlled entities incorporated in India, none of the directors of the Company, its associate companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
 - g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company, its associate companies and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associates and jointly controlled entities – Refer Note 34 to the consolidated financial statements.
- ii. The Company, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate companies and jointly controlled entities incorporated in India.
- iv.
 - (1) The respective Managements of the Holding Company and its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(a) to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates and joint ventures (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The respective Managements of the Holding Company and its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 (b) to the Consolidated financial statements, no funds have been received by the Company or any of such associates and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company or any of such associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other auditors’ notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. On the basis of our verification and on consideration of the reports of the statutory auditors of associates and joint ventures that are Indian companies under the Act, we report that:
 - i) the final dividend paid by the Holding Company and its joint venture during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
 - ii) The Board of Directors of the Company and its joint venture have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the consolidated financial statements)
- vi. “In respect to the Holding Company,
 - i) Based on our examination, which included test checks, the Company has used an accounting

software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

- ii) Based on our examination, the Holding Company has used an accounting software which is operated and maintained by third party software service provider for processing its payroll transactions for the year ended March 31, 2025. In the absence of independent auditors' report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software.

"In respect of 1 associate,

- i. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.
- ii. Based on our examination, the Company has used an accounting software which is operated and maintained by third party software service providers for processing its payroll transactions for the year ended March 31, 2025. In the absence of independent auditors report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software."

"In respect of 1 associate incorporated in India and as communicated by its auditors,

The feature of recording audit trail (edit log) facility was not enabled during the year then ended, however, the same has been enabled subsequently, at the database level to log any direct data changes for the accounting software used for maintaining the books of account.

"In respect of 1 Jointly controlled entity incorporated in India and as communicated by its auditors -

- i. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:
 - (a) The feature of recording audit trail (edit log) was not enabled at the application level for one software (Plant MIS) and at the database level for two software (Plant MIS, TAS) used for maintaining the books of accounts relating to maintenance of production and inventory accounting.

In the case of one accounting software (SAP), which is used for maintaining the books of account relating to general ledger, inventory, sales and production, the database-level audit trail was enabled during the year, however no audit log files were found in the specified directory, and hence the effectiveness of database-level audit logging could not be verified.
 - (b) Daily backup schedule is not configured for one software relating to Material movement in Terminal Accounting system (TAS).



- ii. The audit trail has been preserved by the company for the accounting software, except for software (Plant MIS) as mentioned above.

Further, for the periods where audit trail facility was enabled and operated throughout the year for respective accounting software, we did not come across any instance of the audit trail feature being tampered with."

- 2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company and its associates and Joint ventures, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 1 associate and 1 jointly controlled entity, as the provisions of the aforesaid section is not applicable to private companies.
- 3. According to the information and explanations given to us and based on the CARO reports issued by us for the Holding Company and on consideration of CARO reports issued by the statutory auditors of associates and jointly controlled entities included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

T.V. Ganesh

Partner

Membership No. 203370

UDIN: 25203370BMLDWX2646

Place: Chennai

Date: May 08, 2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

T.V. Ganesh
Partner

Membership No. 203370
UDIN: 25203370BMLDWX2646

Place: Chennai
Date: May 08, 2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Southern Petrochemical Industries Corporation Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our



audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its associate companies and jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate company and 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

T.V. Ganesh

Partner

Membership No. 203370

UDIN: 25203370BMLDWX2646

Place: Chennai

Date: May 08, 2025



Consolidated Balance Sheet as at 31 March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	4(i)	613.40	644.77
	(b) Capital work-in-progress	4 (iii)	107.89	33.66
	(c) Investment Property	5	1.08	1.12
	(d) Right of Use-Assets	4(iv)	5.18	6.10
	(e) Other Intangible assets	4 (ii)	0.10	0.10
	(f) <u>Financial assets</u>			
	i) Investments - Accounted for using equity method	6 (A)	214.27	188.68
	ii) Non Current Investments	6 (B)	6.90	5.19
	iii) Other financial assets	7 (A)	148.09	146.47
	(g) Deferred tax asset (Net)	8	95.57	130.93
	(h) Income tax assets (Net)	9	-	9.92
	(i) Other non-current assets	10	186.56	18.27
	Total Non- Current Assets		1379.04	1185.21
2	Current assets			
	(a) Inventories	11	80.36	95.15
	(b) <u>Financial assets</u>			
	i) Investments	6 (C)	30.59	31.25
	ii) Trade receivables	12	12.23	17.71
	iii) Cash and cash equivalents	13 (A)	48.97	69.06
	iv) Bank balances other than (iii) above	13 (B)	1.19	104.59
	v) Other financial assets	7 (B)	586.53	87.38
	(c) Other current assets	14	145.93	172.62
	Total Current Assets		905.80	577.76
	TOTAL ASSETS		2284.84	1762.97
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	15	203.64	203.64
	(b) Other Equity	16	995.21	871.98
	Total Equity		1198.85	1075.62
2	Liabilities			
	Non-current liabilities			
	(a) Financial Liabilities			
	i) Borrowings	17 (A)	142.23	24.09
	ii) Other financial Liabilities	18 (A)	35.86	35.62
	iii) Lease Liabilities	4(iv)	4.85	5.58
	Total Non-Current Liabilities		182.94	65.29
	Current liabilities			
	(a) Financial Liabilities			
	i) Current Borrowings	17 (B)	573.76	440.34
	ii) Lease Liabilities	4(iv)	0.90	0.86
	iii) Trade payables			
	- Total outstanding dues of Micro Enterprises and Small Enterprises	19	2.14	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	234.30	59.35
	iv) Other financial liabilities	18 (B)	8.88	54.72
	(b) Provisions	20	6.15	4.92
	(c) Other current liabilities	21	75.96	60.34
	(d) Current tax liabilities (Net)	22	0.96	-
	Total Current Liabilities		903.05	622.06
	Total liabilities		1085.99	687.35
	TOTAL EQUITY AND LIABILITIES		2284.84	1762.97
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our Report of even date

For and on behalf of the Board of Directors

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

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025
K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025
R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025



Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
1	Revenue from operations	23	3086.33	1943.86
2	Other income	24	13.92	18.30
3	Total Income (1+2)		3100.25	1962.16
4	Expenses			
	(a) Cost of materials consumed	25	2321.39	1276.46
	(b) Purchases of Stock-in-Trade	26	-	19.13
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	27	(16.84)	14.36
	(d) Employee benefits expense	28	85.16	68.07
	(e) Finance costs	29	55.04	37.98
	(f) Depreciation and amortisation expense	30	37.63	38.18
	(g) Other expenses	31	415.21	316.38
	Total expenses		2897.59	1770.56
5	Profit before exceptional items and tax (3-4)		202.66	191.60
6	Exceptional items	32(iv)	-	(48.61)
7	Profit before share of profit of equity accounted investees and tax (5+6)		202.66	142.99
8	Share of Profit of Joint Venture and Associates		32.41	27.06
9	Profit before tax (7+8)		235.07	170.05
10	Tax expense			
	Current tax		35.64	25.07
	MAT Credit Entitlement		-	(25.07)
	Share of Current tax pertaining to Joint Venture		3.44	2.15
	Deferred tax charge		40.37	54.84
	Total tax expense		79.45	56.99
11	Profit after Tax (9-10)		155.62	113.06
12	Other comprehensive (Loss) / Income			
	i) Items that will not be reclassified to profit or loss			
	a) Effect of measuring investments at fair value through OCI		(1.44)	8.52
	b) Remeasurement of defined benefit plans		(2.13)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss		0.93	(0.85)
	iii) Share of Other Comprehensive Income as reported by Equity accounted investees		0.79	0.34
	Total Other comprehensive (Loss) / Income		(1.85)	8.15
13	Total Comprehensive Income (11+12)		153.77	121.21
14	Earnings Per Equity Share (Nominal value per share Rs. 10/-) Basic & Diluted (Rupees)	40	7.64	5.55
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our Report of even date

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

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025
K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025
R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025

Consolidated Statement of changes in equity for the year ended 31 March 2025

(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

Particulars	No. of shares	(₹ in Crores)
As at 31 March 2024 (Refer Note 15)	203,640,336	203.64
As at 31 March 2025 (Refer Note 15)	203,640,336	203.64

(B) Other equity

(₹ in Crores)

Particulars	Reserve and surplus					Items of other comprehensive income				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Statutory Reserve	Retained earnings	Effect of measuring investments at fair value	Remeasurement of defined benefit plans	Revaluation Reserve of Property, Plant and Equipment	Changes in foreign currency translation (net)	
Balance as at 1 April 2023	0.97	77.50	210.48	0.41	481.92	8.77	(4.18)	2.27	3.97	782.11
Profit for the year	-	-	-	-	113.06	-	-	-	-	113.06
Adjustment	-	-	-	-	(0.80)	-	-	-	-	(0.80)
Other comprehensive income	-	-	-	-	-	7.67	0.11	-	0.37	8.15
Dividend on Equity Shares	-	-	-	-	(30.55)	-	-	-	-	(30.55)
Balance as at 31 March 2024	0.97	77.50	210.48	0.41	563.63	16.44	(4.07)	2.27	4.34	871.98
Balance as at 1 April 2024	0.97	77.50	210.48	0.41	563.63	16.44	(4.07)	2.27	4.34	871.98
Profit for the year	-	-	-	-	155.62	-	-	-	-	155.62
Other comprehensive income	-	-	-	-	-	(1.25)	(1.35)	-	0.75	(1.85)
Dividend on Equity Shares *	-	-	-	-	(30.55)	-	-	-	-	(30.55)
Balance as at 31 March 2025	0.97	77.50	210.48	0.41	688.70	15.19	(5.42)	2.27	5.09	995.21

* The Company had declared dividend of ₹ 1.50 per share and the same was approved by shareholders in AGM held on 19th September 2024. Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Consolidated Financials

As per our Report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

T.V. GANESH

Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURUSHOTHAM

Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025

E BALU

Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025
R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025



Consolidated Statement of Cash Flows for the year ended 31 March 2025

(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the year before tax		202.66		142.99
	Adjustment for :				
	Depreciation and amortisation expense	37.63		38.18	
	Property Plant & Equipment written off	2.80		4.50	
	Profit / (Loss) on sale of Property Plant and Equipment (Net)*	-		(0.08)	
	Provision for non-moving inventories	0.55		0.48	
	Allowances for doubtful debts and advances	0.21		0.01	
	Finance Costs	55.04		37.98	
	Dividend Income	(1.88)		(2.33)	
	Interest income	(7.90)		(9.11)	
			86.45		69.63
	Operating profit before working capital changes		289.11		212.62
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	5.27		(7.65)	
	Inventories	14.27		124.86	
	Non current financial assets	1.83		(50.13)	
	Other Non Current assets	0.41		-	
	Current financials assets	(498.91)		618.05	
	Other current assets	26.69		(32.35)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	0.25		0.50	
	Trade payables	175.57		(540.67)	
	Other current financial liabilities	(42.50)		28.81	
	Other current liabilities	13.49		(70.54)	
	Short-term provisions	1.23		(0.02)	
			(302.40)		70.86
	Cash (used in) /generated from operations		(13.29)		283.48
	Direct taxes paid		(24.66)		(56.07)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES		(37.95)		227.41



(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2025		Year ended 31 March 2024	
B	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(252.66)		(73.29)	
	Proceeds from Sale of Property, Plant and Equipment	0.01		0.10	
	Dividend Income	1.88		2.33	
	Purchase of investment	(2.49)		-	
	Proceeds from/(Investment in) Bank deposits other than cash and cash equivalent	100.42		(112.09)	
	Interest income	7.66		7.75	
	NET CASH USED IN INVESTING ACTIVITIES		(145.18)		(175.20)
C	NET CASH FROM FINANCING ACTIVITIES				
	Proceeds from short term borrowings (net)	248.42		(55.90)	
	Proceeds from Long term borrowings	165.72		215.00	
	Repayment of long term borrowings	(162.57)		(89.66)	
	Finance Cost	(55.81)		(37.11)	
	Principal repayment of lease liabilities	(1.58)		(1.51)	
	Interest Paid on lease liabilities	(0.59)		(0.38)	
	Dividend Paid	(30.55)		(30.01)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		163.04		0.43
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(20.09)		52.64
	Cash and cash equivalents at the beginning of the year		69.06		16.42
	Cash and cash equivalents at the end of the year		48.97		69.06
			(20.09)		52.64
	Cash and cash equivalents comprise of				
	Balance with Banks		-		-
	Cash on hand		0.03		0.04
	Deposits with original maturity of less than or equal to 3 months		-		-
	Current accounts with the banks		48.94		69.02
	Total Cash and cash equivalents at the end of the year		48.97		69.06

* Values are rounded off to the nearest crores.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Consolidated Financial Statements

As per our Report of even date

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

T.V. GANESH
Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURSHOTHAM
Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025

K R ANANDAN
Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU
Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025

R SWAMINATHAN
Company Secretary
Place : Chennai
Date : 08 May 2025



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Note 1 GENERAL INFORMATION

Southern Petrochemical Industries Corporation Limited ('the Company'/'SPIC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India. The Company is manufacturing and selling Urea, a Nitrogenous chemical fertilizer and has its manufacturing facility at Tuticorin.

Note 2 MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

a. Statement of Compliance with IND AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the below material item that have been measured at fair value as required by relevant Ind AS:-

Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of sales and the time between the sale and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

d. Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are



sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the company's accounting policies.

Investments in Associates and Joint Ventures

An **associate** is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A **joint venture** is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.

The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

(1) Interests in Jointly Controlled entities:

The Group's interests in jointly controlled entities are:

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at 31 March 2025	As at 31 March 2024
Tamilnadu Petroproducts Limited	India	16.93	16.93
National Aromatics and Petrochemicals Corporation Limited	India	50.00	50.00

(2) Investments in Associates:

The Group's associates are

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at 31 March 2025	As at 31 March 2024
Tuticorin Alkali Chemicals and Fertilizers Limited	India	23.46	23.46
Greenam Energy Private Limited	India	20.00	20.00

ii) Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Depreciation methods, estimated useful lives.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method. The company has followed the useful life as prescribed in Schedule II of the Companies Act 2013, except in respect of the assets pertaining to Tuticorin manufacturing plant in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Asset	Useful Life
Building – Factory	25-65 years
Building – Others	45-75 years
Plant and Machinery	15-49 years
Furniture and Fixtures	12-33 years
Vehicles	8-26 years
Office Equipments	7-38 years
Roads	34-44 years
Railway sidings	40 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.



iii) Fair value measurements

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv) Revenue Recognition

The Company earns revenue primarily from sale of Urea.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

Under the New Pricing Scheme for Urea, the Government of India reimburses, in the form of subsidy, to the Fertilizer Industry based on the Retention Price computed on the cost of Natural gas and Regasified Liquefied Natural Gas (RLNG) price. This has been accounted on the basis of the rates notified from time to time by the Government of India on the quantity of Urea sold by the company for the period for which notification has been issued.

The revenue has been further adjusted for input price escalation / de-escalation as estimated by the Management in accordance with the known policy parameters in this regard.

v) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

a. Current Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognize MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement" and grouped under Deferred Tax. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vi) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vii) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the



amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”).

viii) Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and



Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

The company has equity instruments in 9 (nine) entities which are not held for trading. The company has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in Note 6.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.



Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xi) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

xii) Subsidy from Government

Subsidies from the government are recognized when there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expenses item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the subsidy relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

xiii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the “functional currency”). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company.

Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the yearend date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

b. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.



c. Revenue Recognition

The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

d. Subsidy Income

Subsidy income is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the New Pricing Scheme for Urea on the quantity of Urea sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.

Note 4 (i) Property, Plant and Equipment

Note 4 (ii) Other Intangible assets

(₹ in Crores)

Gross Block	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2023	53.30	34.87	705.80	0.39	1.59	38.85	2.89	3.03	840.72	1.90
Additions	-	0.69	27.94	0.49	0.10	1.33	1.02	0.65	32.22	0.00
Deletions	-	0.02	138.00	0.04	0.20	1.05	0.30	0.24	139.85	-
Balance as at 31 March, 2024	53.30	35.54	595.74	0.84	1.49	39.13	3.61	3.44	733.09	1.90
Balance as at 1 April, 2024	53.30	35.54	595.74	0.84	1.49	39.13	3.61	3.44	733.09	1.90
Additions	-	1.43	4.56	0.16	-	1.19	0.13	0.35	7.82	-
Deletions	-	0.01	14.15	0.06	0.00	0.74	0.00	0.01	14.97	-
Balance as at 31 March, 2025	53.30	36.96	586.15	0.94	1.49	39.58	3.74	3.78	725.94	1.90

(₹ in Crores)

Accumulated depreciation and impairment	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2023	-	11.38	154.73	0.15	0.65	17.89	1.02	0.98	186.80	1.73
Additions	-	1.33	31.97	0.07	0.22	2.49	0.48	0.25	36.81	0.07
Deletions	-	0.02	133.84	0.04	0.17	0.79	0.29	0.14	135.29	-
Balance as at 31 March, 2024	-	12.69	52.86	0.18	0.70	19.59	1.21	1.09	88.32	1.80
Balance as at 1 April, 2024	-	12.69	52.86	0.18	0.70	19.59	1.21	1.09	88.32	1.80
Additions	-	1.40	31.46	0.13	0.21	2.41	0.50	0.27	36.38	-
Deletions	-	-	11.67	0.01	-	0.48	-	0.00	12.16	-
Balance as at 31 March, 2025	-	14.09	72.65	0.30	0.91	21.52	1.71	1.36	112.54	1.80

(₹ in Crores)

Net book value as at 31 March, 2024	53.30	22.85	542.88	0.66	0.79	19.54	2.40	2.35	644.77	0.10
Net book value as at 31 March, 2025	53.30	22.87	513.50	0.64	0.58	18.06	2.03	2.42	613.40	0.10

- Freehold land amounting ₹ 30.44 Crores (previous year ₹ 4.74 Crores) and Building amounting ₹ 5.93 Crores (previous year ₹ 3.38 Crores) is pledged with banks for availing loan facilities.
- The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current year and previous year.



Note 4 (iii): Capital work - in - progress

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Urea Project	104.12	32.32
Others	3.77	1.34
Total	107.89	33.66

Capital work in-progress Movement FY 2024-25

(₹ in Crores)

Description	Opening Balance	Additions	Additions- Borrowing Cost	Capitalised during the year	Closing Balance
Urea Project	32.32	55.01	16.79	-	104.12
Others	1.34	8.93	-	(6.50)	3.77
Total	33.66	63.94	16.79	(6.50)	107.89

*The Company started the construction of a Urea plant capacity expansion at Tuticorin in July 2023. This project is expected to be completed in March 2026. The plant is financed by internal accruals and loan consortium.

The amount of borrowing costs capitalised during the year ended 31 March 2025 was Rs 16.79 crores (31 March 2024: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing.

No borrowing costs are capitalised on other items of property, plant and equipment under construction. -

Capital work-in-progress ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	49.23	26.30	28.59	-	-	104.12
Others	-	3.77	-	-	-	-	3.77

Note: There are no projects as Capital work-in-progress as at 31st March 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Capital work-in-progress FY 2023-24

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Urea Project	32.32	-
Others	1.34	0.87
Total	33.66	0.87

Capital work-in-progress movement FY 2023-24

(₹ in Crores)

Description	Opening Balance	Additions	Additions- Borrowing Cost	Capitalised during the year	Closing Balance
Urea Revamp Project	-	32.32	-	-	32.32
Others	0.87	31.95	0.00	(31.48)	1.34
Total	0.87	64.27	0.00	(31.48)	33.66

Capital work-in-progress ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	20.47	11.85	-	-	-	32.32
Others	-	0.84	0.50	-	-	-	1.34

Note: There are no projects as Capital work-in-progress as at 31st March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Note 4 (iv) Right of Use Asset and Lease liabilities

(₹ in Crores)

Description	Opening Balance 01.04.2024	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2025
Land	0.75	-	-	0.38	0.37
Building	5.35	0.29	-	0.83	4.81
Total	6.10	0.29	-	1.21	5.18

(₹ in Crores)

Description	Opening Balance 01.04.2023	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2024
Land	1.13	-	-	0.38	0.75
Building	0.78	5.46	-	0.89	5.35
Total	1.91	5.46	-	1.27	6.10

Note:

- Discounting rate used for the purpose of computing right to use asset is ranging from 8% to 10.75%.
- Rental amount per annum is Rs. 1.49 Crores (previous year Rs 1.51 Crores), which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
- The lease period is from 3 to 5 years over which the right to use asset is depreciated on a straight line basis.
- Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security deposit in the leased assets that are held by the lessor.
- Expense relating to short term Leases (included in other expenses - Refer Note 31) amounting to Rs.3.07 Crores (previous year Rs.2.47 Crores)
- The company did not enter into lease contracts that contain variable lease options.
- Interest expense (included in finance cost- Refer Note 29) Rs. 0.59 Crores (previous year Rs.0.38 Crores) and depreciation expense (included in depreciation- Refer Note 30) Rs.1.21 Crores (previous year Rs.1.27 Crores).

Movement of Lease liability

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	6.44	2.08
Additions during the year	0.21	5.49
Interest	0.59	0.38
Repayment of lease liabilities	(1.49)	(1.51)
Closing balance	5.75	6.44

Carrying Amount of Lease liability

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current	0.90	0.86
Non- Current	4.85	5.58
Total	5.75	6.44



The details of the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis are as follows:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1.32	1.54
One to five years	3.70	4.03
More than five years	2.66	3.65
Total	7.68	9.22

Note 5: Investment Property

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Carrying amount of investment property	1.08	1.12
Total	1.08	1.12

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Cost or Deemed cost</u>		
Balance at the beginning of the year	1.40	1.40
Additions	-	-
Balance at the end of the year	1.40	1.40
<u>Accumulated depreciation and impairment</u>		
Balance at the beginning of the year	0.28	0.25
Depreciation expense	0.04	0.03
Balance at the end of the year	0.32	0.28
Net Balance at the end of the year	1.08	1.12

Note 5.1: Fair value of the Company's investment property

The fair value of the property is ₹ 3.26 Crores, as per valuation performed by M/s Sunsen Value Solution, an accredited independent valuer during the previous year. M/s Sunsen Value Solution are specialist in valuing these types of Investment properties.

Fair value was derived using the composite rate method which is the rate per unit area of the building in the entire building along with proportionate undivided share of Land. In estimating the fair value of the property, the current use is considered as the highest and best use.

Note 5.2 : Information regarding income and expenditure of Investment property

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rental income derived from investment properties	0.14	0.14
Less – Depreciation	(0.04)	(0.03)
Income arising from investment properties before indirect expenses	0.10	0.11

The Company's investment properties consist of commercial property in Chennai given on non- cancellable lease for a period of 10 Years.



Note 6 (A) Non Current Financial Assets - Investments

(₹ in Crores)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
A	<u>Investments in Associates at cost</u> (Fully paid up unless otherwise stated)				
1.	Quoted Investments in equity instruments - Tuticorin Alkali Chemicals and Fertilizers Limited Equity Shares of Rs. 10 each Add: Share of Profit and other comprehensive income Total Aggregate Quoted Investments (1)	2,85,86,872	18.57 14.55 33.12	2,85,86,872	2.27 16.30 18.57
2.	Unquoted investments Investments in equity instruments. -Greenam Energy Private Limited. Equity Shares of Rs. 10 each Add: Share of Profit and other comprehensive income Total Aggregate Unquoted Investments (2) Total Investments in Associates (1) + (2)	90,86,502	9.75 0.32 10.07 43.19	90,86,502	9.41 0.34 9.75 28.32
B	<u>Investments in Joint Ventures at cost</u>				
1.	Quoted Investments in equity instruments - Tamilnadu Petroproducts Limited Equity Shares of Rs. 10 each Add: Share of Profit and other comprehensive income Total Aggregate Quoted Investments (1)	1,52,34,375	160.36 10.72 171.08	1,52,34,375	152.32 8.04 160.36
2.	Unquoted Investments in equity instruments - National Aromatics and Petrochemicals Corporation Limited Equity Shares of Rs. 10 each Provision for Diminution in Investment value Total Aggregate Unquoted Investments (2) Total Investments in joint ventures (1) + (2)	25,000	0.03 (0.03) - 171.08	25,000	0.03 (0.03) - 160.36
	Total Non- Current Investments (A+B)		214.27		188.68

Notes:

Aggregate value of quoted investments	204.20	178.94
Aggregate value of unquoted investments	10.10	9.77
Aggregate value of impairment in value of investments	(0.03)	(0.03)

Note

- The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013
- 90,86,502 (previous year 90,86,502) equity shares of Rs. 10 each aggregating Rs. 9.08 Crores (Previous Year Rs. 9.08 Crores) held by the company in Greenam Energy Private Limited are pledged in favour of Indian Renewable Energy Development Agency Limited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project. The Company has also given undertaking for non disposal of said shares during the tenure of the loan.



Note 6 (B) : Non-Current Investments

(₹ in Crores)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
	<u>Other Equity Investments carried at FVTOCI</u> (Fully paid up unless otherwise stated)				
1.	Quoted Investments in equity instruments				
	Investments in equity				
	- Manali Petrochemicals Limited Equity shares of ₹. 5 each	10,000	0.06	10,000	0.06
	- State Bank of India Equity Shares of ₹.1 each	9,660	0.75	9,660	0.73
	- ICICI Bank Limited Equity Shares of ₹. 2 each	2,106	0.28	2,106	0.23
	- SICAGEN India Limited Equity Shares of ₹. 10 each	5,77,681	3.56	5,77,681	3.41
	Total Aggregate Quoted Investments (1)		4.65		4.43
2.	Unquoted investments				
	Investments in equity				
	- Biotech Consortium India Limited Equity Shares of ₹. 10 each	2,50,000	0.25	2,50,000	0.25
	- Chennai Willington Corporate Foundation Equity Shares of ₹. 10 each costing ₹. 450	50	0.00	50	0.00
	- South India Travels Private Limited Equity Shares of ₹. 10 each	5,09,575	0.51	5,09,575	0.51
	- Green Infra Renewable Energy Generation Private Limited Equity Shares of ₹. 10 each	14,98,447	1.49	-	-
	Total Aggregate Unquoted Investments (2)		2.25		0.76
	Total Other equity Investments (1) + (2)		6.90		5.19

Notes:

Aggregate value of quoted investments	4.65	4.43
Aggregate value of unquoted investments	2.25	0.76
Aggregate value of impairment in value of investments	-	-

Note

- The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013



Note 6 (C) :Current Investments

(₹ in Crores)

	Particulars	As at 31 March 2025		As at 31 March 2024	
		Nos.	₹ in Crores	Nos.	₹ in Crores
	Investment in Equity Instruments (Quoted) (fully paid up unless otherwise stated), carried at FVTOCI				
	-Mercantile Ventures Limited Equity Shares of ₹ 10 each	1,50,28,000	29.19	1,50,28,000	30.88
	Total Aggregate Quoted Current Investments (1)		29.19		30.88
	Investment in Mutual Funds (Quoted) (fully paid) carried at FVTPL				
	- Canara Robecco Equity Diversified - Growth Plan (formerly known as Canara Robecco Fortune)				
	- 94 units				
	Units of ₹. 10 each	12,760	0.40	12,760	0.37
	- Axis Short Term Fund - Regular Growth*	3,44,369	1.00		-
	Total Aggregate Investments In Mutul Funds (2)		1.40		0.37
	Total Other Investments (2)		1.40		0.37
	Total Current Investments (1) + (2)		30.59		31.25

Notes:

Aggregate value of quoted investments	30.59	31.25
Aggregate value of unquoted investments	-	-
Aggregate value of impairment in value of investments	-	-

* Lien marked as security for a term loan. Refer Note 17(D)

Note

The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 7 (A): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial assets - Non current		
Financial assets carried at amortized cost		
Deposits		
Considered good *	66.36	68.19
Considered doubtful	0.42	0.42
	66.78	68.61
Less: Provision for doubtful deposits (Refer movement below)	0.42	0.42
	66.36	68.19
Loan to Employees		
Good	0.00	0.00
Doubtful	0.05	0.05
	0.05	0.05
Less: Provision for doubtful loans (Refer movement below)	0.05	0.05
	0.00	0.00
Bank deposits with remaining maturity of greater than 12 months	0.98	0.98
Bank deposits held as security #	80.75	77.30
Total	148.09	146.47

* Includes amount received from related party to the extent of ₹ 3.22 Crores (previous year ₹ 1.61 Crores) (Refer Note 38).

Deposits provided as security for working capital borrowing and other non fund based limits with the banks.



(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in allowance for doubtful deposits:		
Opening balance	0.42	0.42
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.42	0.42
2. Movement in allowance for loans to employees:		
Opening balance	0.05	0.06
Additions	-	-
Utilisations / Reversals	-	0.01
Closing balance	0.05	0.05

Note 7 (B): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other financial assets - current		
Financial assets carried at amortized cost		
Advances to related parties		
Considered good (Refer Note 38)	0.03	0.10
Doubtful	14.97	14.96
	15.00	15.06
Less: Provision for doubtful advances	14.97	14.96
	0.03	0.10
Insurance claims receivable (Refer Note below)	85.07	79.71
Unbilled Revenue	3.21	2.35
Interest accrued on deposits	5.46	5.22
Subsidy Receivable *	492.76	-
Total	586.53	87.38

*Subsidy receivable is pledged with banks for availing loan facilities. Refer Note 17 (C).

Note :

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, stores & spares and Plant & Machinery. The Company recommenced its operations on 18 March 2024. The Company has recognised insurance claim towards repairs and replacement of various assets amounting to Rs. 24.97 Crores, Shutdown & Start-up expenses amounting to Rs. 25.00 Crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to Rs. 27.75 Crores and other administrative expenses amounting to Rs.1.99 Crores. Besides the Company had also lodged claim for loss of profits which has not been recognised, considering the claims are yet to be approved by the Insurance company.

The Company has received amount of Rs. 35 Crores as an advance. Refer Note No. 21

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in allowance for doubtful advances to related parties:		
Opening balance	14.96	14.95
Additions	0.01	0.01
Closing balance	14.97	14.96



Note 8 : Deferred Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
i) Deferred tax assets *	125.27	154.97
ii) Deferred tax liabilities	(29.70)	(24.04)
Total	95.57	130.93

* Includes Unused Tax credit (MAT credit entitlement) of ₹.166.79 Crores (previous year ₹. 166.90 Crores).

Note:

Refer Note 36 for details of deferred tax liabilities and assets.

Note 9 : Income Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income tax	-	9.92
Total	-	9.92

Note 10 : Other Non-Current Assets (Unsecured Considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to employees		
Considered Doubtful	0.11	0.11
Less: Provision for doubtful loans and advances (Refer movement below)	0.11	0.11
	-	-
Capital advances*	179.16	10.46
Balances with government authorities		
Considered good	7.40	7.81
Doubtful	0.23	0.23
	7.63	8.04
Less: Provision for doubtful balances (Refer movement below)	0.23	0.23
	7.40	7.81
Total	186.56	18.27

*Refer Note 33 for the value of contracts in capital commitment remaining to be executed

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in allowance for doubtful employee advances		
Opening balance	0.11	0.11
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.11	0.11
2. Movement in allowance for balances with govt authorities		
Opening balance	0.23	0.23
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.23	0.23


Note 11 : Inventories
(Lower of cost and Net realisable value)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Raw materials in stock	-	31.63
Work in progress in stock (Refer Note 11 (i) below)	43.94	20.64
Finished goods in stock	12.79	19.25
Stores and spares including packing material	25.44	24.89
	82.17	96.41
Less: Provision for non-moving inventory (Refer movement below)	(1.81)	(1.26)
Total	80.36	95.15

Note: Refer note 17 (C) for details of inventory pledged as securities.

11 (i) Details of work-in-progress

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Urea	42.07	19.06
Tissue Culture	1.81	1.53
Others	0.06	0.05
Total	43.94	20.64

11 (ii) Cost of inventories (including cost of stock-in-trade purchased and write down of inventories) recognised as an expense during the year are Rs. 2,304.55 crores (2023-24: Rs. 1,309.96 crores).

11 (iii) Movement in allowance for Inventories

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in allowance for Inventories:		
Opening balance	1.26	0.78
Additions	0.55	0.48
Utilisations / Reversals	-	-
Closing balance	1.81	1.26

Note 12: Trade receivables (Unsecured)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Considered good		
Related parties (Refer Note 38)	0.04	12.98
Others	12.19	4.73
	12.23	17.71
Receivables with significant increase in credit risk	6.95	6.75
	19.18	24.46
Less: Loss allowance	6.95	6.75
Total	12.23	17.71

Trade Receivables ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	2.27	9.78	0.03	0.03	0.01	0.11	12.23
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	6.95	6.95
(iii) Loss Allowance	-	-	-	-	-	-	(6.95)	(6.95)

Trade Receivables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.48	5.34	8.99	1.10	0.38	0.42	17.71
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Movement in Loss allowance:		
Opening balance	6.75	6.75
Additions	0.20	-
Utilisations / Reversals	-	-
Closing balance	6.95	6.75

Notes:

- These are carried at amortised cost. The Company's trade receivable do not carry a significant financial element.
- For details of assets given as security against borrowings - Refer Note 17 (C)
- There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 7 to 30 days.

Note 13 (A): Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
-In current accounts	48.94	69.02
Cash on hand	0.03	0.04
Total	48.97	69.06

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
-In current accounts	48.94	69.02
Cash on hand	0.03	0.04
Total	48.97	69.06

Note 13 (B) : Bank balances other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
<u>Balances with banks</u>		
- Deposits with original maturity of more than 3 months but less than 12 months	0.00	103.87
Unpaid Equity Dividend account (Earmarked)	1.19	0.72
Total	1.19	104.59



Note 14: Other current assets (Unsecured, Considered good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to employees - Considered good	0.35	0.23
Other Advances		
Considered good#	0.93	0.95
Doubtful	0.22	0.22
	1.15	1.17
Less: Allowance for doubtful advances	0.22	0.22
	0.93	0.95
Prepaid expenses	6.23	4.89
Balances with government authorities		
Considered good	111.66	96.83
Doubtful	0.37	0.37
	112.03	97.20
Less: Allowance for doubtful balances	0.37	0.37
	111.66	96.83
Advances to Suppliers *	26.76	69.72
Total	145.93	172.62

includes amount given to Related parties to the extent of Rs. 0.07 Crores (Previous year Rs. 0.07 Crores)

* includes amount given to Related Parties to the extent of Nil (Previous year Rs.19.76 crores) (Refer Note 38)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
1. Movement in Allowance for other advances:		
Opening balance	0.22	0.22
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.22	0.22
2. Movement in Allowance for balance with government authorities:		
Opening balance	0.37	0.37
Additions	-	-
Utilisations / Reversals	-	-
Closing balance	0.37	0.37

Note 15 : Equity Share Capital

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised:		
31,60,00,000 (31,60,00,000) Equity shares of ₹ 10 each	316.00	316.00
55,00,000 (55,00,000) Redeemable cumulative preference shares of ₹ 100 each	55.00	55.00
3,00,00,000 (3,00,00,000) Fully Compulsorily Convertible Preference (FCCP) shares of ₹ 18 each	54.00	54.00
	425.00	425.00
Issued, subscribed and fully paid up:		
20,36,40,336 (20,36,40,336) Equity shares of ₹ 10 each (Refer note 15 (i) to 15 (vii) below)	203.64	203.64



15 (i): There is no movement in the number of equity shares and preference shares during the year and in the previous year.

15 (ii): Details of Shares held by Promoters

Name of the Promoter	As at 31 March 2025			As at 31 March 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ashwin C Muthiah	45,450	0.02%	Nil	45,450	0.02%	Nil
AMI Holdings Private Limited	3,72,76,700	18.31%	Nil	3,72,76,700	18.31%	Nil
Lotus Fertilizers Private Limited	2,79,95,454	13.75%	Nil	2,79,95,454	13.75%	Nil
Ficon Holdings Ltd	1,56,82,775	7.70%	Nil	1,56,82,775	7.70%	Nil
Sicagen India Limited	47,76,424	2.35%	Nil	47,76,424	2.35%	Nil
Ranford Investments Ltd	19,10,000	0.94%	Nil	19,10,000	0.94%	Nil
South India House Estates and Properties Ltd	16,36,900	0.80%	Nil	16,36,900	0.80%	Nil
Darnolly Investments Ltd	13,22,000	0.65%	Nil	13,22,000	0.65%	Nil
South India Travels Pvt Ltd	2,29,985	0.11%	Nil	2,29,985	0.11%	Nil
South India Investments and Associates	29,800	0.01%	Nil	29,800	0.01%	Nil
Tamilnadu Industrial Development Corporation Limited	88,40,000	4.34%	Nil	88,40,000	4.34%	Nil

15 (iii): Details of Shareholders holding more than 5% of the Company aggregate shares in the Company

Class of shares / Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
AMI Holdings Private Limited	3,72,76,700	18.31%	3,72,76,700	18.31%
Lotus Fertilizers Private Limited	2,79,95,454	13.75%	2,79,95,454	13.75%
The Bank of Newyork Mellon	1,67,91,800	8.25%	1,67,91,800	8.25%
FICON Holdings Limited	1,56,82,775	7.70%	1,56,82,775	7.70%

15(iv): Equity shares include :

1,67,87,800 equity shares were issued against the Global Depository Receipts (GDRs) and is held by The Bank of New York, Mellon, as depository for the GDRs.

15 (v) No class of shares have been issued as bonus shares during the period of five years immediately preceeding the year end.

15 (vi) No class of shares have been bought back by the Company during the period of five years immediately preceeding the current year end.

15 (vii) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Note 16: Other Equity

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Reserve	0.97	0.97
Capital Redemption Reserve	77.50	77.50
Securities Premium Account	210.48	210.48
Statutory Reserve	0.41	0.41
Surplus in Statement of Profit and Loss:		
Opening balance	563.63	481.92
Add: Profit for the year	155.62	112.26
Less: Equity Dividend paid	(30.55)	(30.55)
Closing balance	688.70	563.63
Reserve for equity instruments through other comprehensive income:		
Opening balance	16.44	8.77
Add: Effect of measuring investments at fair value	(1.25)	7.67
Closing balance	15.19	16.44
Remeasurement of defined plans:		
Opening balance	(3.36)	(3.50)
-Actuarial movement through other comprehensive Income/ (Loss)	(1.39)	0.14
Closing balance	(4.75)	(3.36)
Share of Joint Ventures	6.70	5.91
Total	995.21	871.98

Capital Reserve and Statutory Reserve

Capital Reserve of ₹ 0.97 Crores and Statutory Reserve of ₹ 0.41 Crores represents reserves transferred to the Company on Merger of SPIC Holdings and Investments Ltd (SHIL) with the Company during 2006-07.

Capital Redemption Reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company had redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

Securities Premium Account

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of the Act.

Note 17 (A) : Non Current borrowings

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Loans repayable on demand (at amortised cost)		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	59.34	-
From Related Parties- Unsecured		
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	59.30	0.50
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	23.59	23.59
Total	142.23	24.09



Note 17 (B) : Current borrowings

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Measured at amortised cost:		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	284.33	50.00
From Other Parties - Secured (Refer Note 17 (C) and Note 17 (D))	100.00	70.00
Current Maturities of Long term debt:		
From Related Parties- Unsecured (Refer Note (iii) below)	150.00	294.08
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	20.30	11.67
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	3.65	
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	15.48	14.59
Total	573.76	440.34

Notes:

- (i) These are carried at amortised cost
- (ii) The Company has used borrowings for its intended purpose. The Company has not defaulted on repayment of borrowings.
- (iii) The Company has access to facilities of Rs. 311.96 Crores as at Mar 31, 2025 which was unused as at the end of the reporting period.

Note 17 (C)

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Crores)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current assets			
Inventories	11	80.36	95.15
Trade receivables	12	12.23	17.71
Subsidy receivables	7	492.76	-
Total Current assets pledged as security		585.35	112.86
Non-Current assets			
Freehold land	4	30.44	4.74
Buildings	4	5.93	3.38
Total Non-Current assets pledged as security		36.37	8.12
Total Assets pledged as security		621.72	120.98

Note 17 (D) Borrowings and Securities provided

As at 31 March 2025

(₹ in Crores)

Bank	Purpose of Loan	Limit	Rate of Interest (%)	As at 31st Mar 25	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	9.30%	50.00	1 Year	Exclusive charge on immovable property. Paripasu charge on Current Assets.
HDFC Bank Ltd	Working Capital	26.00	9.50%	25.00	180 Days	Exclusive charge on immovable property. Paripasu charge on Current Assets.
HDFC Bank Ltd	Working Capital	26.00	9.50%	26.00	180 Days	Cash collateral provided by Related party
HDFC Bank Ltd	Working Capital	20.00	10.00%	-	1 year	Exclusive charge on immovable property. Paripasu charge on Current Assets.
HDFC Bank Ltd	Working Capital	50.00	10.00%	33.33	1 year	Exclusive charge on immovable property. Paripasu charge on Current Assets.
HDFC Bank Ltd	Term Loan	100.00	11.25%	62.99	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset
Bajaj Finance Limited	Working Capital	50.00	10.45%	50.00	1 Year	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
Aditya Birla Finance Limited	Working Capital	50.00	10.00%	50.00	180 Days	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
Kotak Mahindra Bank	Working Capital	100.00	10.50%	50.00	90 Days	Paripassu charge on immovable fixed assets, current assets and movable fixed assets
AM International Holdings Pte Ltd (Refer Note 1 below)	Capex	179.08	9.10%	150.00	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	30.00	11.35%	-	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Pari Passu Charge on the Current Assets.
Vivriti Capital Pvt Ltd	Capex	20.00	11.35%	-	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures.
Tata Capital Limited	Capex	100.00	11.40%	32.16	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset.
Axis Finance Ltd	Capex	100.00	10.75%	62.92	5 Years	First pari passu charge on immovable property, movable asset, intangible asset and Current asset
Yes Bank Ltd	Working Capital	140.00	10.35%	100.00	12 Months	Paripassu charge on immovable fixed assets of the company, current assets and movable fixed assets.
Vardhman Trusteeship Private Limited	Working Capital	50.00	10.50%	23.59	36 Months	Paripassu charge on immovable fixed assets, current assets and movable fixed assets.
	Total	1091.08		715.99		

- 1) The Company has obtained ECB from a related party amounting to Rs. 179.08 crores in the FY 21-22 with original maturity date of April 2023 . During the FY 22-23, the Company has obtained extension for repayment of loan over 4 installments from January 2024 to July 2024. Further during FY 23-24, the Company has again obtained consent from the related party to extend the repayment terms to settle the entire loan amount over the period of 4 months (April 2024 to July 2024). The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the entire loan amount over the period of 4 months (Oct 2024 to Jan 2025). Further On 23.10.2024, the company has got extension for repayment of loan over 4 installments from March 2025 to September 2025. The Company has complied with Sec. 177 of the Companies Act, 2013. The company has repaid Rs.29.08 Crores during the current year.
- 2) The Company has obtained ECB from AMIH, the a related party amounting to Rs. 165 crores in the previous year with original maturity date of September 2025 . However the Company has obtained consent from the related party vide letter dated 22.03.2024 to revise the terms and to prepone the repayment over the period of 3 months (March 2024 to May 2024), accordingly the Company has repaid Rs. 50 crores in March 2024. The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the balance amount over the period of 2 months (July 2024 and August 2024). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification. The Company has repaid the outstanding amount of Rs. 115 crores in the current year.

As at 31 March 2024		(₹ in Crores)				
Bank	Purpose of Loan	Limit	Rate of Interest (%)	As at 31st Mar 24	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	90 Days	Exclusive charge on certain movable fixed assets Pari passu charge on Stock, Debtors & Subsidy.
AM International Holdings Pte Ltd. (AMIH) (Refer Note 1 above)	Working Capital	179.08	9.10%	179.08	24 Months	Unsecured Loan
AM International Holdings Pte Ltd. (AMIH) (Refer Note 2 above)	Capex	165.00	11.50%	115.00	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.20%	20.00	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Pari passu charge on current assets.
Vivriti Capital Pvt Ltd	Capex	20.00	11.20%	11.67	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures.
Axis Finance Ltd	Capex	100.00	10.60%	0.50	36 Months	First Pari passu charge on immovable property, movable assets, intangible asset and current assets.
Yes Bank Ltd	Working Capital	75.00	10.35%	0.00	12 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Vardhman Trusteeship Private Limited (NCD)	Working Capital	50.00	10.50%	38.18	36 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Bajaj Finance Limited	Working Capital	50.00	10.25%	50.00	12 Months	Pari passu charge on immovable fixed assets, current assets and movable fixed assets
Total		709.08		464.43		




Note 17 (E) Net debt reconciliation

(₹ In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net debt	397.14	384.70
Proceeds from borrowings	414.14	215.00
Repayment of borrowings	(162.57)	(145.56)
Interest expenses (excluding interest on lease liability)	54.45	37.59
Interest paid	(56.41)	(37.49)
Interest Income	(7.90)	(9.11)
Interest received	7.66	4.64
Increase in cash & cash equivalents	(20.09)	(52.63)
Closing net debt (refer note below)	666.60	397.14

(₹ In Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Long term borrowings (Refer Note 17 (A))	142.23	24.09
Short term borrowings (Refer Note 17 (B))	573.76	440.34
Interest accrued but not due on borrowings (Refer Note 18)	5.04	6.99
Interest receivable (Refer Note 7 (B))	(5.46)	(5.22)
Cash & cash equivalents (Refer Note 13 (A))	(48.97)	(69.06)
Net debt	666.60	397.14

Note 17 (F) The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statement of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Note 18: Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
A) Other financial liabilities - non-current at amortised cost		
Trade / security deposits received	35.86	35.62
Total	35.86	35.62
B) Other financial liabilities - current at amortised cost		
Creditors for Property, Plant & Equipment	1.71	3.57
Interest accrued but not due on borrowings*	5.04	6.99
Interest accrued and due on Supplier Payments	-	-
Other government payables	-	42.41
Retention Money	0.94	1.03
Equity dividend	1.19	0.72
Total	8.88	54.72

*Includes interest accrued but not due on borrowings taken from related party to the extent of Rs.3.21 Crores (previous year Rs.6.58 Crores) (Refer Note 38)

Note 19: Trade payables

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 19 (i) below)	2.14	1.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	234.30	59.35
Total	236.44	60.88

* Includes amount payable to related parties to the extent of Rs.25.17 Crores (previous year Rs. 2.97 Crores) (Refer Note 38)

Note

Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 0 to 90 days. Trade payables are non-interest bearing.

Note 19 (i) : Dues of micro enterprises and small enterprises :

Dues of micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid (not due) to any supplier as at the end of the accounting year	2.14	1.53
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payments made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payables ageing schedule as on 31 March 2025

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	2.08	0.06	-	-	-	-	2.14
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	186.65	28.07	1.16	2.83	1.78	13.81	234.30
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Notes

i) MSME Payables of Rs.0.06 Crores has been duly paid within 45 days

Trade Payables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	1.53	-	-	-	-	-	1.53
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	39.70	2.58	0.92	1.83	-	14.32	59.35
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-


Note 20: Provisions

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits:		
- Compensated absences (Refer Note 35)	6.15	4.92
Total	6.15	4.92

Note 21: Other current liabilities

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Other payables		
- Statutory remittances	2.56	2.86
- Gratuity payable (Refer Note 35)	11.29	7.59
- National Pension Scheme Payable	0.04	0.11
- Superannuation fund payable	13.25	11.91
- Advances from customers and other parties (*) (#)	48.82	37.87
Total	75.96	60.34

* includes amount received from Related Parties to the extent of Rs.0.06 Crores (Previous year Rs.0.11 Crores) (Refer Note 38)

Includes Rs.35 crores Advance amount received from Insurance Company against Claim lodged by the Company. Refer Note 7 (B)

Note 22: Current tax liabilities (Net)

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for tax (net of advance tax of Rs. 99.89 Crores)	0.96	-
Total	0.96	-

Note 23 : Revenue from operations

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	482.94	444.16
Less: Rebates and discounts	(41.79)	(29.51)
	441.15	414.65
Subsidy Income	2630.50	1518.78
Sales (Refer Note 23 (i) below)	3071.65	1933.43
Other operating revenues (Refer Note 23 (ii) below)	14.68	10.43
Total	3086.33	1943.86

23 (i) Sales

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Urea	364.76	282.63
Fertiliser Subsidy (Urea)	2517.59	1442.99
Transport Subsidy (Urea)	112.90	75.79
Captive Ammonia	69.48	95.15
Fuel Oil	-	21.50
Others	6.92	4.03
<u>Traded goods</u>		
Natural Gas	-	11.34
Total	3071.65	1933.43

- a) Revenue is recognised at the point in time when control of the goods is transferred to the customer.
b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations
c) Contract Balances (₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Advance from Customers	(83.82)	(47.87)
Trade Receivables	6.95	6.75
Total	(76.87)	(41.12)

Trade receivables are non-interest bearing and are generally on terms of 7-30 days. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

- d) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price (₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contracted price	482.94	444.16
Adjustments		
Rebates and discounts	(41.79)	(29.51)
Revenue from contract with customers	441.15	414.65

- e) Unsatisfied or partially unsatisfied performance obligation
There are no unsatisfied or partially unsatisfied performance obligation as at March 31, 2025 and March 31, 2024.

23 (ii) Other Operating Revenues

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Facility Sharing Income	10.21	7.20
Scrap Sales	1.23	0.88
Others	3.24	2.35
Total	14.68	10.43

Note 24: Other income

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income (Refer Note 24 (i) below)	7.90	9.11
Dividend income from long-term investments (Refer Note 38)	1.88	2.33
Liabilities / Provision no longer required written back	1.00	-
Rental Income	0.47	0.50
Profit on Sale of Property, Plant and Equipement (Net)	-	0.08
Others	2.67	6.28
Total	13.92	18.30


24 (i) Interest income

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest from bank deposits	6.76	8.02
Other interest	1.14	1.09
Total	7.90	9.11

Note 25: Cost of materials consumed

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening stock	31.63	110.51
Add: Purchases*	2289.76	1197.58
	2321.39	1308.09
Less: Closing stock	-	31.63
Total	2321.39	1276.46

* Includes Nil (previous Year Rs.(4.47) Crores) of foreign exchange (gain)/loss.

Note 26: Purchase of Stock-in-Trade

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Imported Furnace oil	-	19.13
Total	-	19.13

Note 27: Changes in inventories of finished goods, stock in trade and work-in-progress

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Inventories at the beginning of the year:</u>		
Finished goods	19.25	3.58
Work-in-progress	20.64	50.67
	39.89	54.25
<u>Inventories at the end of the year:</u>		
Finished goods	12.79	19.25
Work-in-progress	43.94	20.64
	56.73	39.89
Net (Increase)/Decrease	(16.84)	14.36

Note 28: Employee benefit expenses

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	66.26	49.87
Contributions to provident fund and other funds	6.13	6.24
Contribution to gratuity fund (Refer Note No. 35)	1.66	1.57
Staff welfare expenses	11.11	10.39
Total	85.16	68.07

Note 29: Finance costs

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on:		
-Borrowings	54.45	37.59
-Deposits	-	0.01
-Interest on Lease Liability	0.59	0.38
Total	55.04	37.98

Note 30: Depreciation and amortisation expense

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 4(i))	36.38	36.81
Amortization of intangible assets (Refer Note 4(ii))	-	0.07
Depreciation on investment properties (Refer Note 5)	0.04	0.03
Depreciation of Right-of-use assets (Refer note 4(iv))	1.21	1.27
Total Depreciation and amortization expense	37.63	38.18

Note 31: Other expenses

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Consumption of stores and spare parts	15.36	13.84
Packing, transportation and handling	170.76	120.31
Power and fuel	80.58	76.21
Water	44.83	49.35
Rent	17.76	2.47
Repairs to		
- Buildings	7.10	2.91
- Machinery	15.28	8.83
- Others	14.92	8.52
Insurance	9.75	6.50
Rates and taxes	1.31	2.24
Travelling and conveyance	4.95	4.14
Sales promotion expenses	8.33	0.00
Professional fees	2.52	3.02
Payment to auditors (Refer Note 31(i) below)	0.38	0.37
Loss on sale of Property, Plant and Equipment	2.80	4.50
Bad debts and advances written off	0.62	0.00
Provision for doubtful trade and other receivables, loans and advances (net)	0.21	0.01
Provision For Inventories	0.55	0.48
Director's sitting fees	0.41	0.65
Miscellaneous expenses	16.79	12.03
Total	415.21	316.38



31 (i) Payment to Auditors

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditor:		
For Statutory audit	0.18	0.18
In other capacity:		
For Limited Review	0.06	0.06
For Certification	0.05	0.04
For Other matters	0.08	0.08
Reimbursement of expenses	0.01	0.01
Total	0.38	0.37

Note 32 Plant Operation

- During the year the Company achieved a production of 7.21 Lakhs MT (previous year 5.22 lakhs MT).
- The Company has become a gas-based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five-year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021. The Company has been included in the Gas Pool with effect from 1st May 2024 considering the Company has fully moved to Gas based manufacturing.
- Subsidy for the period 1 April 2024 to 31 March 2025 of Rs. 2517.59 Crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the notification dated 17 June 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, will be made when the final retention price is notified by the Department of Fertilizers.
- Exceptional items for the year ended March 31, 2024 represents expenses incurred by the Company during the period of Shutdown as a result of flood during December 2023, comprising of shut down and restart expenses, salaries and other expenses.

Note 33 Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 296.78 Crores (Previous year Rs.25.45 Crores).

Note 34 Contingent Liabilities

(a) Claims not acknowledged as debts:

- The District Collector, Tuticorin vide his letter dated, 21 August 2009 had demanded Rs. 168.74 Crore (Previous year Rs.168.74 Crore) towards lease rent for the utilization of 415.19 acres of sand quarry poramboke lands by the Company for its effluent treatment and storage of Gypsum for the period from 1975 to 2008. While raising this demand, the District Collector had ignored the proposal submitted by the Company during 1975 to the State Government seeking assignment of the said land which is still pending. The Company filed a writ petition challenging the demand before the Hon'ble Madras High Court and the court granted interim stay vide its order dated 21 April 2010 on further proceedings. During November 2010 the District Collector, Tuticorin filed a counter before Hon'ble Madras High Court praying for the vacation of interim stay. In November 2023, Single bench at Madras High Court had directed the Company vide their order dated 29 November 2023, to pay Rs.168.74 Crores as lease rent to the Tamil Nadu government within 2 weeks from the date of the order. The Division bench has in its interim order stayed the demand raised by the Single judge till next date on the condition that Company pays Rs 50 crores, which the Company has paid during the previous year 23-24.
- Tamil Nadu Water Supply and Drainage Board (TWAD) has claimed payments for the period during which the Nitrogenous plants were not in operation, based on 50% allotted quantity of water. The Company along with other beneficiaries has been enjoying this facility since inception of the 20 MGD Scheme for the last 49 years. Water Charges were paid to TWAD based on actual receipt by individual industries. The claims include interest made by TWAD for 57.37 Crore (Previous year Rs. 53.86 Crore) is not acknowledged as debt, as this differential



value from April 2009 to March 2025 is not supported by any Government Order and the other beneficiaries are objecting to such claims of TWAD. We are regularly following up with TWAD authorities for waiver of the demand. It is expected to complete shortly.

- (b) No provision has been considered necessary by the Management for the following disputed Excise duty, Service tax, Sales tax and Electricity tax demands which are under various stages of appeal proceedings. The Company has been advised that there are reasonable chances of successful outcome of the appeals and hence no provision is considered necessary for these demands.

(₹ in Crores)

Name of the Statute	As at 31 March 2025	As at 31 March 2024
The Central Excise Act, 1944	0.98	0.98
Central Goods and Service Tax Act 2017	9.61	9.61
The Finance Act, 1994 (Service Tax)	2.36	2.36
Sales Tax Act under various State enactments	-	8.35
Total	12.95	21.30

Note 35. Employee benefits

A. Defined contribution plan

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss- Employers' Contribution to Provident Fund, ESI, NPS and Superannuation.	6.13	6.24



B. Defined benefit plans

Gratuity:

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out on 31st March 2025 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit cost method. The following table sets forth the status of the gratuity plan of the company and the amount recognized in the balance sheet and statement of profit and loss. The company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

(₹ in Crores)

S.No	Particulars	31 March 2025	31 March 2024
	Defined benefit plans		
a)	Gratuity payable to employees	11.29	7.59
b)	Compensated absences for Employees	6.15	4.92
i)	Actuarial assumptions	31 March 2025	31 March 2024
	Discount rate (per annum)	6.59%	6.97%
	Rate of increase in Salary	8.00%	7.93%
	Attrition rate	6.34%	13.00%
	Expected rate of return on Plan Assets	6.59%	6.97%
ii)	Changes in the present value of defined benefit obligation		
	Present value of obligation at the beginning of the year	17.94	18.12
	Interest cost	1.18	1.21
	Current service cost	1.14	1.13
	Benefits paid and charges deducted	(2.02)	(2.28)
	Actuarial gain on obligations	2.04	(0.24)
	Present value of obligation at the end of the year	20.28	17.94
iii)	Changes in fair value of plan assets		
	Fair value of plan assets as at the beginning of the period	10.35	11.91
	Expected return on plan assets	0.65	0.77
	Contributions	0.10	0.05
	Benefits paid and Charges deducted	(2.02)	(2.28)
	Actuarial loss on plan assets [balancing figure]	(0.08)	(0.09)
	Fair value of plan assets as at the end of the year	9.00	10.35
iv)	Expense recognized in the Statement of Profit and Loss		
	Current service cost	1.14	1.13
	Interest cost	0.53	0.44
	Total expenses recognized in the Statement Profit and Loss*	1.67	1.57
	*Included in Employee benefits expense (Refer Note 28).		
	Actuarial (gain)/loss of Rs. (0.14) Crore		
v)	Assets and liabilities recognized in the Balance Sheet:		
	Present value of funded obligation as at the end of the year	20.29	17.94
	Fair value of plan assets	9.00	10.35
	Funded net liability recognized in Balance Sheet*	11.29	7.59
	*Included in other current liabilities		
vi)	Amount recognized for the current period in the statement of other comprehensive income		
	Actuarial (gain)/loss on Plan Obligations	2.05	(0.24)
	Difference between Actual Return and Interest Income on	0.08	0.09

S.No	Particulars	31 March 2025	31 March 2024
vii)	Plan Assets- (gain)/loss		
	Gain/(loss) recognized in OCI for the current period	2.13	(0.14)
	A quantitative sensitivity analysis for significant assumption as at 31 March 2025 and 31 March 2024 are as shown below:		
	Impact on defined benefit obligation		
	Discount rate		
	0.5% increase	19.58	17.54
	0.5% decrease	21.05	18.37
	Rate of increase in salary		
	0.5% increase	21.06	18.39
	0.5% decrease	19.57	17.51
viii)	Expected Benefit Payments in following years		
	Year 1	1.85	2.50
	Year 2	3.19	4.26
	Year 3	2.31	2.42
	Year 4	2.55	2.35
	Year 5	2.17	2.27
	Next 5 Years	7.76	6.85

C Long Term Compensated Absences – Unfunded

Leave Encashment (Unfunded) payable to eligible employees who have earned leaves, during the employment and/or on separation, as per the Company's policy, is estimated as per actuarial valuation using projected unit credit method.

Actuarial Assumptions:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount rate as per para 83 of Ind AS 19	6.59%	6.97%
Rate of increase in compensation levels	8.00%	7.93%
Attrition rate fixed by Enterprise	6.34%	13.00%

Note 36 Income Tax

(A) Income tax recognized in Profit or Loss

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax		
In respect of the current year	39.07	2.15
	39.07	2.15
Deferred tax		
In respect of the current year	40.37	54.84
Total income tax expense recognised in profit or loss	79.45	56.99

(B) The following is the analysis of deferred tax assets/(liabilities) presented in the balance Sheet: (₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	19.37	50.19
Deferred tax liabilities	90.59	86.16
	(71.22)	(35.97)



2024-25:-

(₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to Property plant and Equipment	(84.02)	(4.61)	-	(88.63)
Provision for Doubtful Debts, Provision for Compensated absence and others	16.90	1.72	0.75	19.37
Unabsorbed Depreciation	33.29	(33.29)	-	0.00
Unabsorbed Business Loss	-	-	-	0.00
Financial Assets at FVTOCI	(2.14)	-	0.18	(1.96)
	(35.97)	(36.18)	0.93	(71.22)
Deferred Tax Asset (Net)	(35.97)	(36.18)	0.93	(71.22)
MAT Credit Entitlement	166.90	(0.11)	-	166.79
Net Deferred Tax Assets	130.93	(36.29)	0.93	95.57

2023-24:-

(₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to Property plant and Equipment	(77.76)	(6.26)	-	(84.02)
Provision for Doubtful Debts, Provision for Compensated absence and others	15.45	1.45	-	16.90
Unabsorbed Depreciation	47.45	(14.16)	-	33.29
Unabsorbed Business Loss	36.10	(36.10)	-	0.00
Financial Assets at FVTOCI	(1.28)	0.00	(0.85)	(2.14)
	19.96	(55.08)	(0.85)	(35.97)
Deferred Tax Asset (Net)	19.96	(55.08)	(0.85)	(35.97)
MAT Credit Entitlement	141.83	25.07	-	166.90
Net Deferred Tax Assets	161.78	(30.01)	(0.85)	130.93

(C) **Unrecognized deductible temporary differences, unused tax losses and unused tax credits**

Deductible unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital losses	18.57	18.57
Total	18.57	18.57

The tax payable for the year ended 31st March 2025 under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under section 115JB (Minimum Alternative Tax) due to complete utilisation of brought forward business loss and unabsorbed depreciation. Accordingly, a provision of Rs.35.64 Crores has been recognised for the year. Deferred tax charges for and year ended 31st March 2025 are Rs.36.18 Crores.



(D) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

(₹ in Crores)

Reconciliation of tax charge	As at 31 March 2025	As at 31 March 2024
Accounting Profit before income tax	202.66	142.99
Enacted tax rates in India	34.94%	34.94%
Computed tax expense	70.82	49.97
Tax effects of:		
- Effects of expenses/income that are not deductible/considered in determining the taxable profits	2.08	1.80
- Deductible expenses for tax purpose	(0.54)	(0.54)
- Adjustment in respect of Previous Years	-	-
- Adjustment in respect to MAT credit	-	-
- Deferred tax recognised on losses and deductible temporary differences pertaining to Prior Years	-	4.95
- Effect of unused tax losses and tax offsets not recognised as deferred tax assets	-	-
- Effect of Revalued assets not recognised as deferred tax liabilities	(0.54)	(1.10)
	71.82	55.08
Share of tax pertaining to Joint Venture & Associate	7.63	1.68
Income tax expenses	79.45	56.76

Note 37 Segment Reporting

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"



38 (i) Related party disclosures for the year ended 31 March 2025

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Nature		Parties
Associates	1	Tuticorin Alkali Chemicals and Fertilizers Limited
	2	Greenam Energy Private Limited
Jointly Controlled entities	1	Tamilnadu Petroproducts Limited
	2	National Aromatics and Petrochemicals Corporation Limited
Key Management Personnel of the Company	1	Thiru. Ashwin C Muthiah, Chairman
	2	Thiru. S.R. Ramakrishnan, Wholetime director (retired w.e.f 30th July 2023)
	3	Thiru. E.Balu , Wholetime director (w.e.f. 30th July 2023)
	4	Thiru. K.R.Anandan , Chief Financial Officer
	5	Thiru. M.B.Ganesh, Company Secretary (upto 6th February 2025)
	6	Selvi. Devaki Muthiah Chardon, Director
	7	Thiru. Sandeep Nanduri, Nominee Director
	8	Thiru. T.K. Arun , Director
	9	Thiru. S Radhakrishnan, Director
	10	Thiru.Debendranath Sarangi, Director
	11	Selvi. Rita Chandrasekar, Director
	12	Selvi. Apoorva, Nominee Director
	13	Mr.B S Purshotham , Director (w.e.f. 8th September 2024)
	14	Ms. Latha Ramanathan, Director (w.e.f. 8th September 2024)
	15	Selvi. Sashikala Srikanth, Director (upto 7th September 2024)
	16	Mr. B. Narendran, Director (upto 7th September 2024)
	17	Mr. R. Swaminathan, Company Secretary (w.e.f. 7th February 2025)
Enterprises owned by / over which Key Management Personnel is able to exercise significant influence	1	Sicagen India Limited
	2	AMI Holdings Private Limited
	3	Lotus Fertilizers Pvt Ltd.
	4	South India Travels Pvt Ltd
	5	South India House Estates and Properties Ltd
	6	Tamilnadu Industrial Development Corporation Limited
	7	AM International Holdings Private Limited, Singapore
	8	Edac Engineering Ltd
	9	Greenstar Fertilizers Limited
	10	Manali Petrochemicals Limited
	11	AM Foundation
	12	SPIC Officers And Staff Welfare Foundation
	13	Wilson International Trading (India) Pvt Ltd
	14	Wilson International Trading Pte. Ltd, Singapore
	15	Navia Markets Limited



Note 38 (ii) (A) Balance Outstanding

(₹ in Crores)

S.NO	Particulars	As at 31 March 2025	As at 31 March 2024
A	Balance Outstanding		
(a)	Receivables including Advances		
	Tamilnadu Petroproducts Limited	0.03	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	0.00	5.93
	Greenstar Fertilizers Limited	-	26.85
	National Aromatics and Petrochemicals Corporation Limited **	14.97	14.96
	Wilson International Trading Pte. Ltd, Singapore	-	0.00
	Manali Petrochemicals Limited*	-	0.00
	EDAC Engineering Limited*	-	0.00
	Sicagen India Limited *	0.02	0.00
	AM Foundation *	0.00	0.00
	Greenam Energy Private Limited	1.61	1.61
	Wilson International Trading(India) Pvt Ltd*	-	0.00
	Navia Markets Limited*	0.00	0.00
(b)	Payables		
	Greenstar Fertilizers Limited	5.65	-
	Greenam Energy Private Limited	3.13	1.85
	Sicagen India Limited	3.14	0.68
	EDAC Engineering Limited	-	0.09
	Tuticorin Alkali Chemicals and Fertilizers Limited	13.21	-
	Lotus Fertilizers Private Limited	0.06	0.11
	South India Travels Private Limited	0.01	0.01
	South India House Estates	0.03	0.01
(c)	Cash collateral provided against bank borrowings		
	AM International Holdings Pvt Ltd, Singapore (in USD)	0.38	0.38
(d)	Borrowings including interest payable		
	AM International Holdings Pvt Ltd, Singapore	153.19	300.66

* Rounded off to nearest crores

** Dues have been fully provided

Note 1: Details of Investments made are given in notes 6 (A) and 6 (B)

Note 2: Refer Note 17D for modification in terms of repayment of borrowings from related party

Note 3: 90,86,502 (Previous year 90,86,502) equity shares of Rs. 10 each aggregating to Rs.9.08 Crores (Previous Year Rs 9.08 Crores) held by the company in Greenam Energy Private Limited are pledged in favour of Indian Renewable Energy Development Agency Limited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.



Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
B	Transactions during the year		
1	Sale of goods/Spares		
	Tuticorin Alkali Chemicals and Fertilizers Limited	-	4.80
	Greenstar Fertilizers Limited	70.19	134.14
	Lotus Fertilizers Private Limited	1.64	1.01
2	Purchase of materials		
	Tuticorin Alkali Chemicals and Fertilizers Limited	15.25	3.60
	Manali Petrochemicals Limited	-	0.02
	Tamilnadu Petroproducts Limited	0.21	0.16
	Sicagen India Limited	5.49	6.02
3	Reimbursement of Expenses (Receipts)		
	Greenstar Fertilizers Limited	25.32	9.99
	National Aromatics and Petrochemicals Corporation Limited	0.01	0.01
	SPIC Officers & Staff Welfare Foundation	0.12	0.03
4	Reimbursement of Expenses (Payments)		
	Greenstar Fertilizers Limited	-	0.12
5	Income from services rendered		
	AM Foundation	0.00	0.01
	Manali Petrochemicals Limited	0.00	0.03
	Tamilnadu Petroproducts Limited	0.04	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	2.30	2.44
	Greenstar Fertilizers Limited	10.17	8.26
	Wilson International Trading (India) Private Limited*	0.00	0.00
	Sicagen India Limited	0.03	0.04
	EDAC Engineering Limited *	-	-
	Greenam Energy Private Limited *	0.00	0.00
	I3 Security Private Limited	0.01	0.08
6	Services / Consultancy Charges/Manpower Charges		
	Greenstar Fertilizers Limited	11.35	6.00
	Sicagen India Limited	0.44	0.19
	I3 Security Private Limited	0.67	2.96
	EDAC Engineering Limited		0.20
	Tuticorin Alkali Chemicals and Fertilizers Limited	0.05	0.05
7	Dividend Income		
	Manali Petrochemicals Limited*	0.00	0.00
	Tamilnadu Petroproducts Limited	1.83	2.29
	Sicagen India Limited	0.03	0.03
8	Managerial Remuneration		
	Remuneration paid to KMP & Directors	3.48	2.46
	Sitting Fees paid to Directors	0.41	0.65



Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
9	Storage Charges		
	Greenstar Fertilizers Limited	5.80	6.08
10	Rent Paid for Building		
	Greenstar Fertilizers Limited	0.78	0.87
11	Income from Rentals		
	Greenstar Fertilizers Limited	0.37	0.51
	AM Foundation*	0.00	0.00
	Greenam Energy Private Limited	0.12	0.14
12	Interest on Borrowings		
	AM International Holdings Pvt Ltd, Singapore	21.16	34.88
13	Borrowings Repaid		
	AM International Holdings Pvt Ltd, Singapore	144.08	215.00
14	Car Rental Charges		
	South India Travels Private Limited	0.06	0.12
15	Rebates and Discounts		
	Lotus Fertilizers Private Limited	0.01	0.01
16	Royalty income		
	Greenstar Fertilizers Limited	2.38	0.90
17	Guest House Expenses		
	South India House Estates & Properties	0.09	0.17
18	Purchase of Power		
	Greenam Energy Private Limited	5.40	5.96
19	Payment towards CSR		
	AM Foundation	-	0.02
20	AMC Charges		
	Navia Markets Limited	0.00	-
21	Purchase of Spares		
	Manali Petrochemicals Limited	0.01	-
	Sicagen India Limited	0.00	-
22	CO2 Pumping Charges		
	Tuticorin Alkali Chemicals and Fertilizers Limited	0.15	-
23	Consultancy and Service Charges (Receivable)		
	Sicagen India Limited	0.00	-
24	Security Charges		
	I3 Security Private Limited	0.04	0.28

* Rounded off to nearest crores

All transactions with related parties are conducted at arm's length price under normal terms of business and all the amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.



Note 39 Financial Instruments

39.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

(₹ in Crores)

Particulars	As At 31 March 2025	As At 31 March 2024
a) Equity	1198.85	1075.62
b) Borrowings and Lease Liabilities	721.74	470.87
c) Less: Cash and Cash equivalents	(48.97)	(69.06)
d) Less: Liquid Investments	(30.59)	(31.25)
e) Total debt(b+c+d)	642.18	364.11
f) Overall financing(a+e)	1841.04	1439.73
g) Net debt to capital ratio (e/f)	0.35	0.25
h) Interest coverage ratio	4.68	4.77

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

39.2 Categories of Financial instruments

(₹ in Crores)

Particulars	As At 31 March 2025	As At 31 March 2024
<u>Financial Assets</u>		
Measured at FVTOCI		
a) Investments	37.09	36.07
Measured at FVTPL		
b) Investments	0.40	0.37
Measured at amortised cost		
c) Trade receivables	12.23	17.71
d) Cash and cash equivalents	48.97	69.06
e) Bank balances other than (d) above	1.19	104.59
f) Other financial assets - Current Asset	586.53	87.38
g) Other financial assets - Non Current Asset	148.09	146.47
<u>Financial Liabilities</u>		
Measured at amortised cost		
a) Borrowings	715.99	464.42
b) Current Lease Liability	0.90	0.86
c) Non Current Lease Liability	4.85	5.58
d) Trade payables	236.44	60.88
e) Other financial liabilities - Current Liabilities	8.88	54.72
f) Other financial liabilities - Non Current Liabilities	35.86	35.62

39.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and subsidy receivable

The Company receivables can be classified into two categories, one is from the customers into the market and second one is from the Government in the form of subsidy. As far as Government portion of receivables are concerned, credit risk is nil. For market receivables from the customers, the Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company has also taken security deposits from its customers, which mitigate the credit risk to some extent.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

2. Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows:

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	More than 1 year	Total
<u>31 March 2025</u>				
Investment	30.59	-	71.15	101.74
Trade receivables	12.23	-	-	12.23
Cash and Cash equivalents	48.97	-	-	48.97
Other Bank balances	-	1.19	-	1.19
Other financial assets	586.53	-	148.09	734.62
	678.32	1.19	219.24	898.75
<u>31 March 2024</u>				
Investment	31.25	-	69.44	100.69
Trade receivables	17.71	-	-	17.71
Cash and Cash equivalents	69.06	-	-	69.06
Other Bank balances	-	104.59	-	104.59
Other financial assets	87.38	-	146.47	233.85
	205.40	104.59	215.91	525.90



The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

(₹ in Crores)					
Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2025					
Short term borrowings (Current)	387.97	185.79	-	-	573.76
Long-term borrowings (Non Current)	-	-	142.23	-	142.23
Trade payables	188.73	29.29	18.42	-	236.44
Other financial liability	8.88	-	-	35.86	44.74
Lease liability	0.22	0.68	2.60	2.25	5.75
	585.81	215.76	163.25	38.11	1002.93
31 March 2024					
Short term borrowings (Current)	288.63	151.71	-	-	440.34
Long-term borrowings (Non Current)	-	-	24.09	-	24.09
Trade payables	19.65	41.23	-	-	60.88
Other financial liability	54.72	-	-	35.62	90.34
Lease liability	0.21	0.65	0.76	4.81	6.43
	363.21	193.59	24.85	40.43	622.08

3. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

4. Foreign Currency Risks

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian ₹ (INR). The currency in which these transactions are primarily denominated is US Dollars (USD).

- a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

(In Million USD)

Particulars of Liabilities	As at 31 March 2025	As at 31 March 2024
Trade Payables		
Amount due on account of goods supplied	0.03	0.02

- b. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a Rs. 2 increase and decrease against the US Dollar. Rs.2 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a Rs. 2 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by Rs. 2 against the US Dollar. For a Rs. 2 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

(₹ in Crores)

Currency impact relating to the foreign currencies of	As at 31 March 2025		As at 31 March 2024	
	Profit or loss	Equity	Profit or loss	Equity
₹/USD - increase by INR 2	0.00	0.00	0.00	0.00
₹/USD - decrease by INR 2	(0.00)	(0.00)	(0.00)	(0.00)



5. Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

6. Commodity Price Risk

The Company's operating activities require the ongoing purchase of natural gas and reliquified natural gas. Prices are subject to price fluctuations on account of the change in the demand supply pattern. The Company is not affected by the price volatility of the raw materials as government finalise the subsidy rates payable to the fertilizer industry based on actual cost of production.

39.4 Fair Value Measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy (₹ in Crores)

As at 31 March, 2025		Carrying Amount					Fair Value			Total
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3		
Assets										
Financial Assets measured at fair value										
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	33.83	-	33.83	33.83	-	-	33.83	
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	2.25	-	2.25	-	2.25	-	2.25	
Investment in mutual fund	6 (B)	1.40	-	-	1.40	1.40	-	-	1.40	
As at 31 March, 2024		Carrying Amount					Fair Value			Total
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3		
Assets										
Financial Assets measured at fair value										
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	35.32	-	35.32	35.32	-	-	35.32	
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	0.76	-	0.76	-	0.76	-	0.76	
Investment in mutual fund	6 (B)	0.37	-	-	0.37	0.37	-	-	0.37	

Note 40: Earnings Per Share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Face Value per share (In ₹)	10.00	10.00
Profit for the year (₹ in Crores)	155.62	113.06
Basic & Diluted		
Weighted Average Number of shares outstanding	20,36,40,336	20,36,40,336
Earnings per share (In ₹)	7.64	5.55

Note 41 :

Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. (₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current Year	Balance outstanding as at previous Year
NIL	-	-	-	-

Note 42
Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43
Wilful Defaulter

The Company has not been declared as a wilful defaulter by Reserve Bank of India or any Banks or Financial Institutions or any other Lender.

Note 44
Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45

- a) The Company has not advanced or loaned or invested funds during the reporting period to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any fund during the reporting period from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Note 46****Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47**Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48**Corporate Social Responsibility**

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to spend towards CSR Activity as per Section 135 of Companies Act, 2013

Note 49

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 been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 50

The Board of Directors has recommended a dividend of Rs.2/- per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2024-25, subject to approval of Members at the Annual General Meeting.

Note 51**Details of Benami Property held**

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property, under the benami transactions (prohibitions) Act, 1988 and the rules made thereunder.

Note 52**Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

Note 53: Additional information required under Schedule III of the Companies Act, 2013

A. Information regarding Associates and Joint Ventures included in the Consolidated Financial Statements for the year ended 31 March 2025

Particulars	Net Assets ie Total assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs
Parent Southern Petrochemical Industries Corporation Ltd	82.13	984.58	84.08	130.84	143.10	(2.64)	83.37	128.20
Joint Venture Tamilnadu Petroproducts Limited	14.27	171.06	6.35	9.88	(44.53)	0.82	6.96	10.70
Associates Tuticorin Alkali Chemicals and Fertilizers Limited	2.76	33.13	9.37	14.59	1.43	(0.03)	9.47	14.56
Greenam Energy Private Limited	0.84	10.08	0.20	0.31	0.00	-	0.20	0.31
Total	100.00	1198.85	100.00	155.62	100	(1.85)	100.00	153.77

A. Information regarding Associates and Joint Ventures included in the Consolidated Financial Statements for the year ended 31 March 2024

Particulars	Net Assets ie Total assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs	As % of Consolidated Net Assets	Amount ₹ in Crs
Parent Southern Petrochemical Industries Corporation Ltd	82.46	886.94	77.76	87.91	95.80	7.81	78.97	95.72
Joint Venture Tamilnadu Petroproducts Limited	14.91	160.36	7.50	8.48	4.53	0.37	7.30	8.84
Associates Tuticorin Alkali Chemicals and Fertilizers Limited	1.73	18.57	14.44	16.33	(0.33)	(0.03)	13.45	16.30
Greenam Energy Private Limited	0.90	9.75	0.30	0.34	0.00	-	0.28	0.34
Total	100.00	1075.62	100.00	113.06	100.00	8.15	100.00	121.20



Note 54

- (a) Previous year's figures have been regrouped / reclassified wherever necessary to conform presentation as required by Schedule III of the Act .
- (b) The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2025 in its meeting held on 08 May 2025.

As per our Report of even date

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

T.V. GANESH

Partner
Membership No: 203370
Place : Chennai
Date : 08 May 2025

For and on behalf of the Board of Directors

B S PURSHOTHAM

Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025

K R ANANDAN

Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU

Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025

R SWAMINATHAN

Company Secretary
Place : Chennai
Date : 08 May 2025



ATTACHMENT TO THE FINANCIAL STATEMENTS

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts), Rule, 2014

Associates and Joint Ventures

Statements pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Tuticorin Alkali Chemicals and Fertilizers Limited	Greenam Energy Private Limited	National Aromatics and Petrochemicals Corporation Limited	Tamilnadu Petroproducts Limited
1. Latest Audited Balance Sheet Date	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25
2. Shares of Associate / Joint Ventures held by the company on the year end				
No. Shares	28586872	9086502	25000	15234375
Amount of Investment in Associates / Joint Venture (Rupees in Crs)	35.36	9.09	0.03	19.80
Extent of Holding (%)	23.46%	20.00%	50.00%	16.93%
3. Description of how there is significant influence	Control of over 20%	Control of 20%	Control of 50%	Control of Business decisions under Joint Venture Agreement
4. Reason why the Associates/Joint Venture is not consolidated	Consolidated	Consolidated	Not considered for consolidation, since carrying amount is Nil as per Ind AS 28	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in crs)	33.12	10.15	4.32	154.38
6. Profit/(Loss) for the year				
i. Considered in Consolidation	14.55	0.32	-	10.70
ii. Not Considered in Consolidation (Rs in crs)	-	-	0.00	-

Names of Associates or Joint Ventures which are yet to commence operations - National Aromatics and Petrochemicals Corporation Limited (Joint Venture).

For and on behalf of the Board of Directors

B S PURSHOTHAM

Director
DIN: 08390291
Place : Chennai
Date : 08 May 2025

K R ANANDAN

Chief Financial Officer
Place : Chennai
Date : 08 May 2025

E BALU

Whole-Time Director
DIN: 08773795
Place : Tuticorin
Date : 08 May 2025

R SWAMINATHAN

Company Secretary
Place : Chennai
Date : 08 May 2025

For the kind attention of Shareholders for participation in AGM

- You can attend the AGM using your remote e-Voting credentials.
- Once you log in the link for joining the meeting will be available and you can click the EVSN of Company to proceed further. The facility to join the meeting will be available between 1.45 PM (IST) to 2.15 PM (IST) on the AGM day (23rd September 2025).
- Please use Laptops/Desktops/IPads for better experience. You can also join through other devices such as mobile phones. To avoid disturbance, please ensure that the internet connectivity is good.
- It has been reported that participants connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- To register as a speaker at the meeting please visit <https://investors.cameoindia.com/>, the web portal of the Registrar & Transfer Agent M/s Cameo Corporate Services Limited (RTA).
- Registration will be open from 9:00 AM (IST) on Tuesday, 16th September 2025 to 5:00 PM (IST) on Saturday, 20th September 2025. There will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.
- There is no provision for appointment of proxies to attend the meeting.
- Please do not permit any other person to use your log-in credentials, as it would be a violation of the provisions of the Companies Act, 2013 and the Rules made there under.
- You can participate in the meeting even if you have voted through the remote e-Voting.

Dividend payment and tax deduction:

- Payment of Dividend will be made only in electronic mode from 01st April 2024 to ensure timely credit of the dividend, please register your bank account details well in advance. No dividend warrants will be issued.
- If you are Resident Individual and wish to avail NIL tax deduction from dividend exceeding Rs. 10,000 you may submit Form 15G/Form 15H through the Web-portal of the RTA <https://investors.cameoindia.com>.
- The facility for providing the tax related declaration for Dividend FY 2024-25 will be available until 5:00 PM (IST), Thursday, 18th September 2025

. Any information submitted after this date will not be considered by RTA.

Detailed information on the above are available in Pages 4 to 10 which may kindly be referred to. For any further details please contact the RTA.