



(10 pages including this page)

Ref: Secy/NSE

11th August 2023

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

Dear Sir

Sub: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015
Ref: Our letter dated 4th August 2023

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 11th August 2023 are as follows:-

1. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of the Company both Standalone and Consolidated for the Quarter ended 30th June 2023 (UFRs), were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 11th August 2023 of the Statutory Auditors of the Company for both Standalone and Consolidated Accounts together with the UFRs are enclosed.
2. The Board of Directors have approved the proposal of fund raising by way of debt issue of Non-convertible privately placed Secured Debentures for an amount of Rs. 50 crores.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 5:20 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary

Encl: as above

✓CC:
BSE Ltd
Floor 25, Phiroze JeeJee Bhoy Towers
Dalal Street, Mumbai – 400001.

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rupees in Crs)

S.No.	Particulars	Standalone			
		Quarter ended			Year ended
		30 June 2023	31 Mar 2023	30 June 2022	31 Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	(a) Sales/Income from Operations	567.06	667.98	748.71	2819.27
	(b) Other operating income	1.88	3.54	1.91	9.55
	Revenue from Operations	568.94	671.52	750.62	2828.82
	Other Income	2.25	4.82	2.45	20.63
	Total Income	571.19	676.34	753.07	2849.45
2	Expenses				
	(a) Cost of materials consumed	399.10	461.27	448.07	1890.21
	(b) Purchase of Stock-in-Trade	-	-	98.54	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(15.37)	49.90	14.55	27.27
	(d) Employee benefits expense	17.79	18.75	17.17	73.30
	(e) Finance Cost	4.96	6.94	6.80	30.93
	(f) Depreciation and Amortisation expense	9.71	10.32	11.73	43.73
	(g) Power and Fuel charges	24.19	22.53	21.30	94.39
	(h) Other expenses	61.40	67.78	68.06	275.62
	Total Expenses	501.78	637.49	686.22	2549.69
3	Profit from Operations before exceptional items & tax (1-2)	69.41	38.85	66.85	299.76
4	Exceptional Items	-	-	-	-
5	Profit before tax (3+4)	69.41	38.85	66.85	299.76
6	Tax Expense				
	Current Tax- MAT	12.13	8.18	11.68	74.81
	Deferred tax charge/ (credit) (Refer note 6)	13.31	7.14	(11.68)	(59.49)
	Tax expense	25.44	15.32	-	15.32
7	Net Profit after tax (5-6)	43.97	23.53	66.85	284.44
8	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	a) Effect of measuring investments at fair value	4.97	(2.23)	(1.74)	(1.76)
	b) Gain / (Loss) on actuarial valuation of gratuity	-	1.62	-	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.50)	0.22	0.17	0.18
	Total other comprehensive Income/(Loss)	4.47	(0.39)	(1.56)	(2.67)
9	Total Comprehensive Income (7+8)	48.44	23.14	65.29	281.77
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64
11	Reserve excluding revaluation reserve				682.38
12	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic & Diluted (Not annualised for the period)	2.38	1.14	3.21	13.84



Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.75 lac MT and 1.60 lac MT respectively.
3. Subsidy, for the period April to June 2023, of Rs. 426.35 crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas-based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated August 13, 2021.
5. During the quarter, the Urea plant was in operation for 89 days (Previous year's first quarter : 89 days).
6. There is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended 30th June 2023 for an amount of Rs. 12.13 crores. Deferred tax charge /(credit) is net of MAT credit entitlement asset of Rs 12.13 crores for the quarter ended 30th June 2023 based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact form the period the Code becomes effective.



8. The Company is engaged in the manufacture and sale of fertilisers which the management has considered as single business operating segment in accordance with the Ind AS 108, "Operating segment".
9. The figures of the last quarter ended March 31, 2023 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 2022 being the date of the end of the third quarter of the financial year which was subjected to limited review.
10. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Tuticorin
Date: August 11, 2023

For and on behalf of the Board

E Balu

E Balu
Whole-Time Director
DIN: 08773795



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

To The Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 3 to the Statement regarding the computation of subsidy income of Rs. 426.35 Crores which is based on the provisional Retention Price (RP) in line with the government's New Urea policy dated June 17, 2015 as the final RP has not been announced by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of announcement of the final RP is currently unascertainable and will be made in the financial statements when the final RP is notified by the Department of Fertilizers, Government of India.

Our conclusion is not modified in respect of the matter.

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



Geetha Jeyakumar
Partner
Membership No.:029409
UDIN: 23029409BGMTMYF6624



Place: Chennai
Date: August 11, 2023

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023

(Rupees in Crs)

S.No.	Particulars	Consolidated			
		Quarter ended		Year ended	
		30 June 2023	31 Mar 2023	30 June 2022	31 Mar 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations				
	(a) Sales/Income from Operations	567.06	667.98	748.71	2819.27
	(b) Other operating income	1.88	3.54	1.91	9.55
	Revenue from Operations	568.94	671.52	750.62	2828.82
	Other Income	2.25	4.82	2.45	20.63
	Total Income	571.19	676.34	753.07	2849.45
2	Expenses				
	(a) Cost of materials consumed	399.10	461.27	448.07	1890.21
	(b) Purchase of Stock-in-Trade	-	-	98.54	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(15.37)	49.90	14.55	27.27
	(d) Employee benefits expense	17.79	18.75	17.17	73.30
	(e) Finance Cost	4.96	6.94	6.80	30.93
	(f) Depreciation and Amortisation expense	9.71	10.32	11.73	43.73
	(g) Power and Fuel charges	24.19	22.53	21.30	94.39
	(h) Other expenses	61.40	67.78	68.06	275.62
	Total Expenses	501.78	637.49	686.22	2549.69
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	69.41	38.85	66.85	299.76
4	Exceptional Items	-	-	-	-
5	Profit before share of equity accounted investees and tax (3+4)	69.41	38.85	66.85	299.76
6	Share of profit of joint ventures	8.30	2.58	6.64	21.47
7	Profit before tax	77.71	41.43	73.49	321.23
	Current Tax- MAT	12.98	8.72	13.36	80.29
	Deferred tax charge/ (credit) (Refer note 6)	13.34	7.23	(11.68)	(59.77)
8	Tax expense	26.32	15.95	1.68	20.52
9	Net Profit after tax (7-8)	51.39	25.48	71.81	300.71
10	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	a) Effect of measuring investments at fair value	4.97	(2.23)	(1.74)	(1.76)
	b) Gain / (Loss) on actuarial valuation of gratuity	-	1.62	-	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	(0.50)	0.22	0.17	0.18
	Share of other comprehensive income as reported by joint ventures	(0.13)	1.78	0.99	3.97
	Total other comprehensive Income/(Loss)	4.34	1.39	(0.58)	1.31
11	Total Comprehensive Income (9+10)	55.73	26.87	71.23	302.02
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve				737.83
14	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	2.74	1.32	3.50	14.83



Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2023 and has been subjected to review by the Statutory Auditors of the Company. These unaudited Consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.75 lac MT and 1.60 lac MT respectively.
3. Subsidy, for the period April to June 2023, of Rs. 426.35 crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas-based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated August 13, 2021.
5. During the quarter, the Urea plant was in operation for 89 days (Previous year's first quarter : 89 days).
6. In respect of the company, there is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended 30th June 2023 for an amount of Rs. 12.13 crores. Deferred tax charge /(credit) is net of MAT credit entitlement asset of Rs 12.13 crores for the quarter ended 30th June 2023 based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact form the period the Code becomes effective.



8. The Company is engaged in the manufacture and sale of fertilisers which the management has considered as single business operating segment in accordance with the Ind AS 108, "Operating segment".
9. With respect to a joint venture company, during the quarter the unamortized carrying value of the joint venture company's Buildings of Rs. 4.73 crores (net of taxes), (the share of company Rs. 0.80 crores) was recognised in the retained earnings as at 01.04.2022, in accordance with the provisions of IND AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", as these assets had reached their originally estimated economic useful life, prior to the above said date.
10. The figures of the last quarter ended March 31, 2023 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 and the unaudited published year-to-date figures up to December 2022 being the date of the end of the third quarter of the financial year which was subjected to limited review
11. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

For and on behalf of the Board

E Balu

E Balu

Whole-Time Director

DIN: 08773795

Place: Tuticorin
Date: August 11, 2023



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

To The Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited ('the Company'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2023 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

*As the Company's share of losses in the Joint venture has exceeded the cost of Investment in an earlier year, loss for the year has not been considered in these consolidated financial statements.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. We draw attention to Note 3 to the statement regarding the computation of subsidy income of Rs.426.35 Crores which is based on the provisional Retention Price (RP) in line with the government's New Urea policy dated June 17,2015 as the final RP has not been announced by the Department of Fertilizers, Government of India. The necessary adjustments, if any, arising on account of announcement of the final RP is currently unascertainable and will be made in the financial statements when the final RP is notified by the Department of Fertilizers, Government of India.

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

7. The Statement also includes the Group's share of net profit after tax of Rs. 2.61 crores and total comprehensive income of Rs. 2.49 crores for the quarter ended June 30, 2023, in respect of one joint venture whose interim financial results have not been reviewed by us. These financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement also include the Group's share of net profit after tax of Rs. 0.25 crores and total comprehensive income of Rs. 0.25 crores for the quarter ended June 30, 2023, in respect of one associate based on their interim financial results which has not been reviewed by their auditors. These financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on management prepared financial results. According to the information and explanations given to us by the Management, this financial results is not material to the Company.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 23029409BGTMYG3193



Place: Chennai

Date: August 11, 2023