

(25 pages including this page)

Ref: Secy/NSE

24<sup>th</sup> May 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 17<sup>th</sup> May 2023

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 24<sup>th</sup> May 2023 are as follows:-

1. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we enclose a copy each of Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter / Year ended 31<sup>st</sup> March 2023, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Audit Reports both dated 24<sup>th</sup> May 2023 of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results are enclosed.
2. The Board of Directors have recommended a Dividend on Equity of Rs.1.50 per equity share of Rs.10/- each (15%), for the financial year 2022-23 subject to approval of the Shareholders at the ensuing 52<sup>nd</sup> Annual General Meeting (AGM). The date of payment of dividend will be informed in due course, upon finalization of the date of the AGM.

The Declaration dated 24<sup>th</sup> May 2023 under Reg. 33(3)(d) (Listing Obligations & Disclosure Requirements) Regulation, 2015 is attached stating that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2023 is with unmodified opinion.

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

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The Audited Financial Results will be made available on the website of the Company  
i.e., [www.spic.in](http://www.spic.in).

Thanking you,

Yours faithfully,

For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

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

**(Annexure to Letter No.Secy/NSE dated 24<sup>th</sup> May 2023 on outcome of the Board Meeting)**

Declaration under Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we hereby declare that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March 2023 is with unmodified opinion.

For Southern Petrochemical  
Industries Corporation Ltd.



M B Ganesh  
Secretary

Date: 24<sup>th</sup> May 2023  
Place: Chennai

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Company 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**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Standalone financial results 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 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.

**Emphasis of Matter**

We draw attention to Note 4 to the standalone financial results regarding computation of subsidy income 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, and its consequential impact is currently unascertainable.

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



# MSKA & Associates

Chartered Accountants

## Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 Company 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 Statement 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.



# MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

## Other Matters

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

*Geetha R*

Geetha Jeyakumar

Partner

Membership No. 025409

UDIN: 23029409BGTMD7572



Place: Chennai

Date: May 24, 2023

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

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

**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rupees in lac)

S.No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>					
	(a) Sales/Income from Operations	66797.74	69624.24	26494.63	281926.53	186475.96
	(b) Other operating income	353.71	237.84	322.27	955.33	1015.83
	<b>Revenue from Operations</b>	<b>67151.45</b>	<b>69862.08</b>	<b>26816.90</b>	<b>282881.86</b>	<b>187491.79</b>
	Other Income	481.90	919.47	1630.26	2062.87	2339.44
	<b>Total Income</b>	<b>67633.35</b>	<b>70781.55</b>	<b>28447.16</b>	<b>284944.73</b>	<b>189831.23</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	46126.60	50380.24	20113.26	189020.53	120801.52
	(b) Purchase of Stock-in-Trade	-	890.32	846.87	11423.90	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	4989.89	(2609.06)	(4957.30)	2726.86	(5763.23)
	(d) Employee benefits expense	1875.09	1788.27	1927.82	7330.49	6701.25
	(e) Finance Cost	693.87	1061.51	135.14	3092.84	1419.15
	(f) Depreciation and Amortisation expense	1032.02	1078.13	183.35	4372.52	4440.99
	(g) Power and Fuel charges	2252.98	2926.92	4178.75	9439.01	21183.46
	(h) Other expenses	6777.88	6746.86	5251.37	27562.22	23371.47
	<b>Total Expenses</b>	<b>63748.33</b>	<b>62263.19</b>	<b>27679.26</b>	<b>254968.37</b>	<b>175787.79</b>
<b>3</b>	<b>Profit from Operations before exceptional items &amp; tax (1-2)</b>	<b>3885.02</b>	<b>8518.36</b>	<b>767.90</b>	<b>29976.36</b>	<b>14043.44</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>3885.02</b>	<b>8518.36</b>	<b>767.90</b>	<b>29976.36</b>	<b>14043.44</b>
<b>6</b>	<b>Tax Expense</b>					
	Current Tax- MAT	818.01	1553.27	-	7481.09	-
	Deferred tax charge/ (benefit) (Refer note 6)	714.00	(1553.27)	-	(5948.99)	-
	<b>Tax expense</b>	<b>1532.01</b>	<b>-</b>	<b>-</b>	<b>1532.10</b>	<b>-</b>
<b>7</b>	<b>Net Profit after tax (5-6)</b>	<b>2353.01</b>	<b>8518.36</b>	<b>767.90</b>	<b>28444.26</b>	<b>14043.44</b>
<b>8</b>	<b>Other Comprehensive Income</b>					
	<b>i) Items that will not be reclassified to profit or loss</b>					
	a) Effect of measuring investments at fair value	(222.69)	(325.68)	(1451.02)	(176.29)	1673.63
	b) Remeasurement gain or (loss) on defined benefit plans	161.69	-	33.24	(108.27)	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	22.27	32.57	145.11	17.63	(167.36)
	<b>Total other comprehensive Income/(Loss)</b>	<b>(38.73)</b>	<b>(293.11)</b>	<b>(1272.67)</b>	<b>(266.93)</b>	<b>1405.92</b>
<b>9</b>	<b>Total Comprehensive Income (7+8)</b>	<b>2314.28</b>	<b>8225.25</b>	<b>(504.77)</b>	<b>28177.33</b>	<b>15449.36</b>
<b>10</b>	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03
<b>11</b>	Reserve excluding revaluation reserve				68237.75	41078.62
<b>12</b>	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the period)	1.14	4.04	(0.25)	13.84	9.59



Segment Reporting:

(Rupees in lac)

Particulars	Standalone				
	Quarter ended			Year ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.Segment Revenue</b>					
a) Agro Inputs (Urea Operations)	67138.61	69047.30	27447.82	272082.87	185018.63
b) Others (Agri Business)	42.51	51.29	153.58	246.90	557.05
c) Unallocated Income	452.23	1682.96	845.76	12614.96	4255.55
<b>Income from operations</b>	<b>67633.35</b>	<b>70781.55</b>	<b>28447.16</b>	<b>284944.73</b>	<b>189831.23</b>
<b>2.Segment Results</b>					
Profit (Before Tax and Interest) For each Segment					
a) Agro Inputs (Urea Operations)	4946.34	9472.24	1226.36	34309.82	16807.62
b) Others (Agri Business)	(64.31)	(62.62)	(40.63)	(270.33)	(230.32)
<b>Total</b>	<b>4882.03</b>	<b>9409.62</b>	<b>1185.73</b>	<b>34039.49</b>	<b>16577.30</b>
a) Finance Cost	693.87	1061.51	135.14	3092.84	1419.15
b) Other Net Unallocable Income / (Expenses)	(303.14)	170.25	(282.69)	(970.29)	(1114.71)
c) Exceptional items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>3885.02</b>	<b>8518.36</b>	<b>767.90</b>	<b>29976.36</b>	<b>14043.44</b>
<b>Tax expense</b>					
Current Tax- MAT	818.01	1553.27	-	7481.09	-
Deferred tax charge/ (benefit) (Refer note 6)	714.00	(1553.27)	-	(5948.99)	-
<b>Tax expense</b>	<b>1532.01</b>	<b>-</b>	<b>-</b>	<b>1532.10</b>	<b>-</b>
<b>Profit after tax</b>	<b>2353.01</b>	<b>8518.36</b>	<b>767.90</b>	<b>28444.26</b>	<b>14043.44</b>
<b>3.Segment Assets</b>					
a) Agro Inputs (Urea Operations)	162991.69	163564.58	123767.13	162991.69	123767.13
b) Others (Agri Business)	1488.41	1502.39	1593.45	1488.41	1593.45
c) Unallocated	45699.54	71615.14	35840.73	45699.54	35840.73
<b>Total Assets</b>	<b>210179.64</b>	<b>236682.11</b>	<b>161201.31</b>	<b>210179.64</b>	<b>161201.31</b>
<b>4.Segment Liabilities</b>					
a) Agro Inputs (Urea Operations)	114011.55	102936.28	89277.07	114011.55	89277.07
b) Others (Agri Business)	2804.00	2753.67	70.11	2804.00	70.11
c) Unallocated	4762.32	44704.67	10411.48	4762.32	10411.48
<b>Total Liabilities</b>	<b>121577.87</b>	<b>150394.62</b>	<b>99758.66</b>	<b>121577.87</b>	<b>99758.66</b>

Note on segment information:

The Company is focused on two business segments Agro Inputs and Agri Business. Based on the "management approach" as defined in Ind AS 108 - 'Operating segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of the various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.





**Southern Petrochemical Industries Corporation Limited**  
**Balance Sheet as at 31 March 2023**

(Rs in lac)

SI No	Particulars	As at 31 March 2023	As at 31 March 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	65392.16	67726.87
	(b) Capital work-in-progress	87.36	185.69
	(c) Investment Property	115.30	118.77
	(d) Right of Use-Assets	191.43	319.63
	(e) Other Intangible assets	17.15	30.01
	(f) Investments - Accounted for using equity method	6424.78	6424.78
	<u>(g) Financial assets</u>		
	i) Non Current Investments	326.07	296.77
	ii) Other financial assets	8783.86	6595.50
	(h) Deferred tax asset (Net)	16178.37	10211.66
	(i) Income tax assets (Net)	-	963.80
	(j) Other non-current assets	966.37	1868.52
	<b>Total Non- Current Assets</b>	<b>98482.85</b>	<b>94742.00</b>
	<b>Current assets</b>		
	(a) Inventories	22049.66	44902.41
	<u>(b) Financial assets</u>		
	i) Trade receivables	1005.93	45.03
	ii) Cash and cash equivalents	1642.45	503.23
	iii) Bank balances other than ii) above	99.95	106.93
	iv) Other financial assets	70095.91	4406.65
	(c) Investments	2465.59	2691.01
	(d) Other current assets	14337.31	13804.05
	<b>Total Current Assets</b>	<b>111696.80</b>	<b>66459.31</b>
	<b>TOTAL ASSETS</b>	<b>210179.65</b>	<b>161201.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	68237.75	41078.62
	<b>Total Equity</b>	<b>88601.78</b>	<b>61442.65</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	10139.66	3741.39
	ii) Other financial Liabilities	3514.75	3118.51
	iii) Lease Liabilities	110.93	209.17
	<b>Total Non-Current Liabilities</b>	<b>13765.34</b>	<b>7069.07</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Current Borrowings	29706.94	26433.27
	ii) Lease Liabilities	98.24	123.87
	iii) Trade payables		
	- Total outstanding dues to Micro, Small and Medium Enterprises	89.46	157.26
	- Total outstanding dues to other than Micro, Small and Medium Enterprises	60065.59	48655.67
	iii) Other financial liabilities	2147.62	3591.80
	(b) Provisions	494.23	510.27
	(c) Other current liabilities	13101.89	13217.45
	(d) Income tax liabilities (Net)	2108.56	-
	<b>Total Current Liabilities</b>	<b>107812.53</b>	<b>92689.59</b>
	<b>Total liabilities</b>	<b>121577.87</b>	<b>99758.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>210179.65</b>	<b>161201.31</b>



**Southern Petrochemical Industries Corporation Limited**  
**Standalone Cash Flow Statement for the year ended 31 March 2023**

(Rs in lac)

S.No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit for the year before tax		29976.36		14043.44
	Adjustment for :				
	Depreciation and amortisation expense	4372.52		4440.99	
	Disposal of fixed assets	66.24		55.37	
	Profit on sale of assets	(3.82)		(0.01)	
	Profit on sale of investment	(0.34)		-	
	Loss on sale of assets	479.46		-	
	Provision for non-moving inventories	38.91		6.19	
	Allowances for doubtful debts and advances	1.72		29.31	
	Provisions / Liabilities no longer required written back	(158.76)		(1420.01)	
	Bad debts and advances written off	23.70		11.48	
	Exchange difference (Gain)/ Loss	132.35		58.22	
	Finance Costs	3092.84		1419.15	
	Income from investments	(459.52)		(384.90)	
	Interest income	(835.18)		(304.40)	
			6750.12		3911.39
	Operating profit before working capital changes		36726.48		17954.83
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	(963.99)		645.89	
	Inventories	22813.84		(9136.54)	
	Non current financial assets	(381.63)		(653.56)	
	Other Non-current assets	(0.01)		(57.20)	
	Current financials assets	(65685.70)		18256.05	
	Other current assets	(439.63)		4329.37	
	Bank balances other than cash and cash equivalents	(1799.75)		(2239.77)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	162.44		(87.50)	
	Trade payables	11266.60		(46351.81)	
	Other current financial liabilities	7.76		(15.92)	
	Other current liabilities	(223.83)		6419.60	
	Short-term provisions	(16.05)		82.59	
	Lease liability long term	(98.24)		209.18	
	Lease liability short term	(25.63)		123.87	
			(35383.82)		(28475.75)
	Cash from operations / (used in)		1342.66		(10520.92)
	Direct taxes paid		(4408.82)		(74.94)
	<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(3066.16)</b>		<b>(10595.86)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	(2944.78)		(15644.97)	
	Proceeds from sale of Property, Plant and Equipment	22.25		0.02	
	Right to use asset	-		(447.46)	
	Income from investments	459.52		384.9	
	Purchase of non current investment	-		(150.00)	
	Sale of investment	20.17		20.99	
	Interest income	809.16		235.53	
			(1633.68)		(15600.99)
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1633.68)</b>		<b>(15600.99)</b>



**Southern Petrochemical Industries Corporation Limited**  
**Standalone Cash Flow Statement for the year ended 31 March 2023**

(Rs in lac)

S.No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
C.	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Non Current Borrowings (net of repayment)	6398.27		17,173.67	
	Proceeds from Current Borrowings (net of repayment)	3273.67		3741.39	
	Redemption of Preference Shares	-		(1250.00)	
	Finance Costs	(2833.06)		(755.30)	
	Dividend Paid	(999.82)		-	
			5839.06		18909.76
	<b>NET CASH FROM FINANCING ACTIVITIES:</b>		5839.06		18909.76
	<b>NET CASH FLOWS DURING THE PERIOD (A+B+C)</b>		1139.22		(7287.09)
	Cash and cash equivalents at the beginning of the year		503.23		7790.32
	Cash and cash equivalents at the end of the period		1642.45		503.23
			(1139.22)		7287.09
	<b>Cash and cash equivalents comprise</b>				
	Balances with banks				
	Cash on hand		3.10		5.37
	Deposits with original maturity of less than or equal to 3 months.		0.00		6.21
	With the Banks		1639.35		491.65
	<b>Total cash and bank balances at end of the period</b>		1642.45		503.23



**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 24<sup>th</sup> May 2023 and has been subjected to audit by the Statutory Auditors of the Company. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of 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 Urea plant was in operation for 90 days (Previous year's corresponding quarter: 52 days).
3. During the quarter, the production and sale of Urea of the Company were 1.83 lac MT and 1.98 lac MT respectively and for the year, the production and sale of Urea of the Company were 7.59 lac MT and 7.58 lac MT respectively.
4. The Company received the permission from the Government of India on 17<sup>th</sup> June 2015, to produce Urea using Naphtha as feedstock on existing provisions till assured supply of gas is made available. The Government of India reimburses, in the form of subsidy, to the Fertilizer Industry, the difference between the cost of production and the selling price realized from the farmers, as fixed by the Government from time to time. The subsidy would be paid based on the benchmarking of its cost of production using Naphtha / Fuel oil with that of Regasified Liquefied Natural Gas (RLNG) price. Subsidy, for the quarter and year ended 31<sup>st</sup> March 2023 of Rs. 53043.73 lacs and Rs. 217460.11 lacs respectively have been accounted based on the provisional Retention Price (RP) computed in line with 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.  
  
Freight subsidy of Rs 12200.80 lacs, considered under Revenue from Operations includes a sum of Rs. 1829.12 lacs relating to freight subsidy of earlier years, for which notification was received during the current year.
5. 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.



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 31<sup>st</sup> March 2023 for an amount of Rs. 818.01 lacs and for the year ended 31<sup>st</sup> March 2023 for an amount of Rs. 7481.09 lacs, (including Rs 2112.27 lacs relating to the previous year ended March 31, 2022). Deferred tax charge /(credit) is net of MAT credit entitlement asset of Rs 818.01 lacs for the quarter ended March 31, 2023 and Rs. 7481.09 lacs for the year ended March 31, 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 Board of Directors has recommended a dividend of Rs. 1.50 (15%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2022-23, subject to approval of Members at the Annual General Meeting.
8. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
9. The figures of the last quarter ended March 31, 2023 / 2022 are the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 / 2022 and the unaudited published year-to-date figures up to December 2022 / 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. Previous year/period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai  
Date: 24<sup>th</sup> May 2023

For and on behalf of the Board

  
Ashwin C Muthiah  
Chairman  
DIN: 00255679



**Independent Auditor's Report on Consolidated Audited Annual Financial Results 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****Report on the Audit of Consolidated Financial Results****Opinion**

We have audited the accompanying statement of Consolidated annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the 'Company') and its associates and jointly controlled entities for the year ended March 31, 2023, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the associates and jointly controlled entities, the aforesaid Statement:

(i) includes the annual financial results of Company and the following entities

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

\* As the Companies 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.

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Results section of our report. We are independent of the Company, and of its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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 and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



## Emphasis of Matter

We draw attention to Note 04 of the consolidated financial statements regarding computation of subsidy income 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, and its consequential impact is currently unascertainable.

Our Opinion is not modified in respect of this matter.

## Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 of its associates and jointly controlled entities 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective 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 respective Board of Directors either intends to liquidate the company and of its associates and jointly controlled entities 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 the company and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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.



# MSKA & Associates

Chartered Accountants

- 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 company and of 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 Statement 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 and of its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the company and of its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

## Other Matters

1. The Statement include the Audited Financial Results of 1 associate company, 1 joint venture whose financial statements reflect Company's share of total net profit after tax of Rs.1594.64 Lakhs and Rs.32.60 Lakhs for the quarter ended March 31, 2023 and for the period from April 01, 2022 to March 31, 2023 respectively, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter.





# MSKA & Associates

Chartered Accountants

2. The Statement include the results for the quarter ended March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of this matter.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W

*Geetha Jeyakumar*

Geetha Jeyakumar

Partner

Membership No.029409

UDIN: 23029409BGTME8144



Place: Chennai

Date: May 24, 2023

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

CIN : L11101TN1969PLC005778

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

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023**

(Rupees in lac)

S.No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>					
	(a) Sales/Income from Operations	66797.74	69624.24	26494.63	281926.53	186475.96
	(b) Other operating income	353.71	237.84	322.27	955.33	1015.83
	<b>Revenue from Operations</b>	<b>67151.45</b>	<b>69862.08</b>	<b>26816.90</b>	<b>282881.86</b>	<b>187491.79</b>
	Other Income	481.90	919.47	953.29	2062.87	1662.47
	<b>Total Income</b>	<b>67633.35</b>	<b>70781.55</b>	<b>27770.19</b>	<b>284944.73</b>	<b>189154.26</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of materials consumed	46126.60	50380.24	20113.26	189020.53	120801.52
	(b) Purchase of Stock-in-Trade	0.00	890.32	846.87	11423.90	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	4989.89	(2609.06)	(4957.30)	2726.86	(5763.23)
	(d) Employee benefits expense	1875.09	1788.27	1927.82	7330.49	6701.25
	(e) Finance Cost	693.87	1061.51	135.14	3092.84	1419.15
	(f) Depreciation and Amortisation expense	1032.02	1078.13	183.35	4372.52	4440.99
	(g) Power and Fuel charges	2252.98	2926.92	4178.75	9439.01	21183.46
	(h) Other expenses	6777.88	6746.86	5251.37	27562.22	23371.47
	<b>Total Expenses</b>	<b>63748.33</b>	<b>62263.19</b>	<b>27679.26</b>	<b>254968.37</b>	<b>175787.79</b>
<b>3</b>	<b>Profit from Operations before share of profit of equity accounted investees, exceptional items &amp; tax (1-2)</b>	<b>3885.02</b>	<b>8518.36</b>	<b>90.93</b>	<b>29976.36</b>	<b>13366.47</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>Profit before share of equity accounted investees and tax (3+4)</b>	<b>3885.02</b>	<b>8518.36</b>	<b>90.93</b>	<b>29976.36</b>	<b>13366.47</b>
<b>6</b>	Share of profit of joint ventures	257.49	524.35	595.06	2146.94	4002.21
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>4142.51</b>	<b>9042.71</b>	<b>685.99</b>	<b>32123.30</b>	<b>17368.68</b>
<b>8</b>	<b>Tax Expense</b>					
	Current Tax- MAT	871.85	1696.66	171.17	8028.61	1087.76
	Deferred tax charge/ (benefit) (Refer note 6)	723.27	(1620.14)	(1.68)	(5976.80)	(53.49)
	<b>Tax Expense</b>	<b>1595.12</b>	<b>76.52</b>	<b>169.49</b>	<b>2051.81</b>	<b>1034.27</b>
<b>9</b>	<b>Net Profit after tax (7-8)</b>	<b>2547.39</b>	<b>8966.19</b>	<b>516.50</b>	<b>30071.49</b>	<b>16334.41</b>
<b>10</b>	<b>Other Comprehensive Income</b>					
	<b>i) Items that will not be reclassified to profit or loss</b>					
	a) Effect of measuring investments at fair value	(222.69)	(325.68)	(1451.02)	(176.29)	1673.63
	b) Remeasurement gain or (loss) on defined benefit plans	161.69	-	33.24	(108.27)	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	22.27	32.57	145.11	17.63	(167.36)
	Share of other comprehensive income by joint ventures and associate	178.46	38.93	58.42	397.37	75.86
	<b>Total other comprehensive Income/(Loss)</b>	<b>139.73</b>	<b>(254.18)</b>	<b>(1214.25)</b>	<b>130.44</b>	<b>1481.78</b>
<b>11</b>	<b>Total Comprehensive Income (9+10)</b>	<b>2687.12</b>	<b>8712.01</b>	<b>(697.75)</b>	<b>30201.93</b>	<b>17816.19</b>
<b>12</b>	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03
<b>13</b>	Reserve excluding revaluation reserve				73782.59	49028.35
<b>14</b>	<b>Earnings Per Share (EPS) (of Rs.10/- each)</b>					
	Basic & Diluted (Not annualised for the period)	1.32	4.28	(0.34)	14.83	8.75



Segment Reporting:

(Rupees in lac)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1.Segment Revenue</b>					
a) Agro Inputs (Urea Operations)	67138.61	69047.30	27447.82	272082.87	185018.63
b) Others (Agri Business)	42.51	51.29	153.58	246.90	557.05
c) Unallocated Income	452.23	1682.96	168.79	12614.96	3578.58
<b>Income from operations</b>	<b>67633.35</b>	<b>70781.55</b>	<b>27770.19</b>	<b>284944.73</b>	<b>189154.26</b>
<b>2.Segment Results</b>					
Profit (Before Tax and Interest)					
For each Segment					
a) Agro Inputs (Urea Operations)	4946.34	9472.24	1226.36	34309.82	16807.62
b) Others (Agri Business)	(64.31)	(62.62)	(40.63)	(270.33)	(230.32)
<b>Total</b>	<b>4882.03</b>	<b>9409.62</b>	<b>1185.73</b>	<b>34039.49</b>	<b>16577.30</b>
a) Finance Cost	693.87	1061.51	135.14	3092.84	1419.15
b) Other Net Unallocable Income / (Expenses)	(303.14)	170.25	(959.66)	(970.29)	(1791.68)
c) Exceptional items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>3885.02</b>	<b>8518.36</b>	<b>90.93</b>	<b>29976.36</b>	<b>13366.47</b>
Current Tax- MAT	871.85	1696.66	171.17	8028.61	1087.76
Deferred tax charge/ (benefit) (Refer note 6)	723.27	(1620.14)	(1.68)	(5976.80)	(53.49)
Tax expense	1595.12	76.52	169.49	2051.81	1034.27
Add: Share of profit from Joint Ventures and associates	257.49	524.35	595.06	2146.94	4002.21
<b>Profit after tax</b>	<b>2547.39</b>	<b>8966.19</b>	<b>516.50</b>	<b>30071.49</b>	<b>16334.41</b>
<b>3.Segment Assets</b>					
a) Agro Inputs (Urea Operations)	162991.69	163564.58	123767.13	162991.69	123767.13
b) Others (Agri Business)	1488.41	1502.39	1593.45	1488.41	1593.45
c) Unallocated	55673.88	81216.63	43790.46	55673.88	43790.46
<b>Total Assets</b>	<b>220153.98</b>	<b>246283.60</b>	<b>169151.04</b>	<b>220153.98</b>	<b>169151.04</b>
<b>4.Segment Liabilities</b>					
a) Agro Inputs (Urea Operations)	114011.55	102936.28	89277.07	114011.55	89277.07
b) Others (Agri Business)	2804.00	2753.67	70.11	2804.00	70.11
c) Unallocated	4762.32	44704.67	10411.48	4762.32	10411.48
<b>Total Liabilities</b>	<b>121577.87</b>	<b>150394.62</b>	<b>99758.66</b>	<b>121577.87</b>	<b>99758.66</b>

Note on segment information:

The Company is focused on two business segments Agro Inputs and Agri Business. Based on the "management approach" as defined in Ind AS 108 - 'Operating segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of the various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.



**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Balance Sheet as at 31 March 2023**

(Rs in lac)

SI No	Particulars	As at 31 March 2023	As at 31 March 2022
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property Plant & Equipment	65392.16	67726.87
	(b) Capital work-in-progress	87.36	185.69
	(c) Investment Property	115.30	118.77
	(d) Right of Use-Assets	191.43	319.63
	(e) Other Intangible assets	17.15	30.01
	(f) Investments - Accounted for using equity method	16399.11	14374.51
	<u>(g) Financial assets</u>		
	i) Non Current Investments	326.07	296.77
	ii) Other financial assets	8783.86	6595.50
	(h) Deferred tax asset (Net)	16178.37	10211.66
	(i) Income tax assets (Net)	-	963.80
	(j) Other non-current assets	966.37	1868.52
	<b>Total Non- Current Assets</b>	<b>108457.18</b>	<b>102691.73</b>
	<b>Current assets</b>		
	(a) Inventories	22049.66	44902.41
	<u>(b) Financial assets</u>		
	i) Trade receivables	1005.93	45.03
	ii) Cash and cash equivalents	1642.45	503.23
	iii) Bank balances other than ii) above	99.95	106.93
	iv) Other financial assets	70095.91	4406.65
	(c) Investments	2465.59	2691.01
	(d) Other current assets	14337.31	13804.05
	<b>Total Current Assets</b>	<b>111696.80</b>	<b>66459.31</b>
	<b>TOTAL ASSETS</b>	<b>220153.98</b>	<b>169151.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	78212.08	49028.35
	<b>Total Equity</b>	<b>98576.11</b>	<b>69392.38</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	i) Borrowings	10139.66	3741.39
	ii) Other financial Liabilities	3514.75	3118.51
	iii) Lease Liabilities	110.93	209.17
	<b>Total Non-Current Liabilities</b>	<b>13765.34</b>	<b>7069.07</b>
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	i) Current Borrowings	29706.94	26433.27
	ii) Lease Liabilities	98.24	123.87
	iii) Trade payables		
	- Total outstanding dues to Micro, Small and Medium Enterprises	89.46	157.26
	- Total outstanding dues to other than Micro, Small and Medium Enterprises	60065.59	48655.67
	iii) Other financial liabilities	2147.62	3591.80
	(b) Provisions	494.23	510.27
	(c) Other current liabilities	13101.89	13217.45
	(d) Income tax liabilities (Net)	2108.56	-
	<b>Total Current Liabilities</b>	<b>107812.53</b>	<b>92689.59</b>
	<b>Total liabilities</b>	<b>121577.87</b>	<b>99758.66</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>220153.98</b>	<b>169151.04</b>



**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2023**

(Rs in lac)

S.No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
	Profit for the year before tax		29976.36		13366.47
	Adjustment for :				
	Depreciation and amortisation expense	4372.52		4440.99	
	Disposal of fixed assets	66.24		55.37	
	Profit on sale of assets	(3.82)		(0.01)	
	Profit on sale of investment	(0.34)		-	
	Loss on sale of assets	479.46		-	
	Provision for non-moving inventories	38.91		6.19	
	Allowances for doubtful debts and advances	1.72		29.31	
	Provisions / Liabilities no longer required written back	(158.76)		(743.04)	
	Bad debts and advances written off	23.70		11.48	
	Exchange difference (Gain)/ Loss	132.35		58.22	
	Finance Costs	3092.84		1419.15	
	Income from investments	(459.52)		(384.90)	
	Interest income	(835.18)		(304.40)	
			<b>6750.12</b>		<b>4588.36</b>
	Operating profit before working capital changes		<b>36726.48</b>		<b>17954.83</b>
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	(963.99)		645.89	
	Inventories	22813.84		(9136.54)	
	Non current financial assets	(381.63)		(653.56)	
	Other Non-current assets	(0.01)		(57.20)	
	Current financials assets	(65685.70)		18256.05	
	Other current assets	(439.63)		4329.37	
	Bank balances other than cash and cash equivalents	(1799.75)		(2239.77)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	162.44		(87.50)	
	Trade payables	11266.60		(46351.81)	
	Other current financial liabilities	7.76		(15.92)	
	Other current liabilities	(223.83)		6419.60	
	Short-term provisions	(16.05)		82.59	
	Lease liability long term	(98.24)		209.18	
	Lease liability short term	(25.63)		123.87	
			<b>(35383.82)</b>		<b>(28475.75)</b>
	Cash from operations / (used in)		<b>1342.66</b>		<b>(10520.92)</b>
	Direct taxes paid		<b>(4408.82)</b>		<b>(74.94)</b>
	<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(3066.16)</b>		<b>(10595.86)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	(2944.78)		(15644.97)	
	Proceeds from sale of Property, Plant and Equipment	22.25		0.02	
	Right to use asset	-		(447.46)	
	Income from investments	459.52		384.9	
	Purchase of non current investment	-		(150.00)	
	Sale of investment	20.17		20.99	
	Interest income	809.16		235.53	
			<b>(1633.68)</b>		<b>(15600.99)</b>
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(1633.68)</b>		<b>(15600.99)</b>



**Southern Petrochemical Industries Corporation Limited**  
**Consolidated Cash Flow Statement for the year ended 31 March 2023**

(Rs in lac)

S.No.	Particulars	Year ended 31 March 2023		Year ended 31 March 2022	
<b>C.</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>				
	Proceeds from Non Current Borrowings (net of repayment)	6398.27		17,173.67	
	Proceeds from Current Borrowings (net of repayment)	3273.67		3741.39	
	Redemption of Preference Shares	-		(1250.00)	
	Finance Costs	(2833.06)		(755.30)	
	Dividend Paid	(999.82)		-	
			5839.06		18909.76
	<b>NET CASH FROM FINANCING ACTIVITIES:</b>		5839.06		18909.76
	<b>NET CASH FLOWS DURING THE PERIOD (A+B+C)</b>		1139.22		(7287.09)
	Cash and cash equivalents at the beginning of the year		503.23		7790.32
	Cash and cash equivalents at the end of the period		1642.45		503.23
			(1139.22)		7287.09
	<b>Cash and cash equivalents comprise</b>				
	Balances with banks				
	Cash on hand		3.10		5.37
	Deposits with original maturity of less than or equal to 3 months.		0.00		6.21
	With the Banks		1639.35		491.65
	<b>Total cash and bank balances at end of the period</b>		1642.45		503.23



**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 24<sup>th</sup> May 2023 and has been subjected to audit by the Statutory Auditors of the Company. These audited Consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of 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 Urea plant was in operation for 90 days (Previous year's corresponding quarter: 52 days).
3. During the quarter, the production and sale of Urea of the Company were 1.83 lac MT and 1.98 lac MT respectively and for the year, the production and sale of Urea of the Company were 7.59 lac MT and 7.58 lac MT respectively.
4. The Company received the permission from the Government of India on 17<sup>th</sup> June 2015, to produce Urea using Naphtha as feedstock on existing provisions till assured supply of gas is made available. The Government of India reimburses, in the form of subsidy, to the Fertilizer Industry, the difference between the cost of production and the selling price realized from the farmers, as fixed by the Government from time to time. The subsidy would be paid based on the benchmarking of its cost of production using Naphtha / Fuel oil with that of Regasified Liquefied Natural Gas (RLNG) price. Subsidy, for the quarter and year ended 31<sup>st</sup> March 2023 of Rs. 53043.73 lacs and Rs. 217460.11 lacs respectively have been accounted based on the provisional Retention Price (RP) computed in line with 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.  
  
Freight subsidy of Rs 12200.80 lacs, considered under Revenue from Operations includes a sum of Rs. 1829.12 lacs relating to freight subsidy of earlier years, for which notification was received during the current year.
5. 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.



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 31<sup>st</sup> March 2023 for an amount of Rs. 818.01 lacs and for the year ended 31<sup>st</sup> March 2023 for an amount of Rs. 7481.09 lacs, (including Rs 2112.27 lacs relating to the previous year ended March 31, 2022). Deferred tax charge /(credit) is net of MAT credit entitlement asset of Rs 818.01 lacs for the quarter ended March 31, 2023 and Rs. 7481.09 lacs for the year ended March 31, 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 Board of Directors has recommended a dividend of Rs. 1.50 (15%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2022-23, subject to approval of Members at the Annual General Meeting.
8. During the year, an associate company has changed its accounting policy with respect to subsequent measurement of class of assets of property, plant and equipment consisting of freehold land and building from cost model to revaluation model in accordance with INDAS 16 to reflect the fair value of land and building, to provide reliable and more relevant information about the entity's financial position. Accordingly fair value of free hold land and building was obtained from an independent valuer as on March 31, 2023 resulting in fair value gain of Rs 226.88 lakhs (net of deferred taxes and unrecognised losses relating to earlier years) being share of the Company is recorded in other comprehensive income.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
10. The figures of the last quarter ended March 31, 2023 / 2022 are the balancing figure between audited figures in respect of the full financial year up to March 31, 2023 / 2022 and the unaudited published year-to-date figures up to December 2022 / 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. Previous year/period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai  
Date: 24<sup>th</sup> May 2023



For and on behalf of the Board

Ashwin C Muthiah  
Chairman  
DIN: 00255679





**SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED**

CIN : L11101TN1969PLC005778

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

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

Extract of the Audited Financial Results for the Quarter and Year ended 31st March 2023

(Rs in Lac)

S.No.	Particulars	Standalone				Consolidated			
		Current Quarter ended 31/03/2023	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous Year ended 31/03/2022	Current Quarter ended 31/03/2023	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous Year ended 31/03/2022
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations (net)	67633.35	28447.16	284944.73	189831.23	67633.35	27770.19	284944.73	189154.26
2	Net Profit for the period (before Exceptional items and tax)	3885.02	767.90	29976.36	14043.44	3885.02	90.93	29976.36	13366.47
3	Net Profit for the period (after Exceptional items and before tax)	3885.02	767.90	29976.36	14043.44	4142.51	685.99	32123.30	17368.68
4	Net Profit for the period (after Exceptional items and tax)	2353.01	767.90	28444.26	14043.44	2547.39	516.50	30071.49	16334.41
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2314.28	(504.77)	28177.33	15449.36	2687.12	(697.75)	30201.93	17816.19
6	Reserves (excluding Revaluation Reserve)			68237.75	41078.62			73782.59	49028.35
7	Equity Share Capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
8	Earnings Per Share (of Rs. 10/- each) Basic & Diluted (Not annualised)	1.14	(0.25)	13.84	7.59	1.32	(0.34)	14.83	8.75

**Note:**

The above is an extract of the detailed format of the Quarterly Financial Results filed with the National Stock Exchange of India Limited (NSE) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Year ended 31st March 2023 is available on the NSE website (www.nseindia.com) and website of the Company (www.spic.in).

For and on behalf of the Board

  
 Ashwin C Muthiah  
 DIN 00255679  
 Chairman

Place: Chennai

Date: 24 May 2023

