



(16 pages including this page)

Ref: Secy/NSE

13th November 2024

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

Dear Sir

Sub: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing
Obligations & Disclosure Requirements) Regulation, 2015
Ref: Our letter dated 6th November 2024

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (UFRs) of the Company both Standalone and Consolidated for the Quarter/Half-year ended 30th September 2024, were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Reports of the Statutory Auditors for Standalone and Consolidated Accounts both dated 13th November 2024 together with the UFRs are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 6:20 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

MB Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

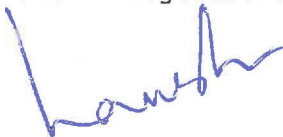
Phone : +91 (44) 2235 0245 | E: spiccorp@spic.co.in | Web : www.spic.in

Independent Auditor's Review Report on unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited for the quarter ended September 30, 2024, and year to date results for the period April 01, 2024, to September 30, 2024, 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 (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and year to date results for the period April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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.

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



T. V. Ganesh
Partner
Membership No.: 203370
UDIN: 24203370BKBUBR5362



Place: Chennai
Date: November 13, 2024

Southern Petrochemical Industries Corporation Limited
Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
CIN : L11101TN1969PLC005778

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rupees in Crs)

S.No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations						
	(a) Sales/Income from Operations	755.01	751.74	741.83	1506.75	1308.89	1933.43
	(b) Other operating income	4.57	2.60	1.81	7.17	3.69	10.43
	Revenue from Operations	759.58	754.34	743.64	1513.92	1312.58	1943.86
	Other Income	1.64	2.03	3.86	3.67	6.11	18.30
	Total Income	761.22	756.37	747.50	1517.59	1318.69	1962.16
2	Expenses						
	(a) Cost of materials consumed	564.38	558.52	430.53	1122.90	829.63	1276.46
	(b) Purchase of Stock-in-Trade	-	-	19.13	-	19.13	19.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.74)	(13.51)	53.01	(23.25)	37.64	14.36
	(d) Employee benefits expense	23.23	18.46	20.05	41.69	37.84	68.07
	(e) Finance Cost	10.53	11.92	7.77	22.45	12.73	37.98
	(f) Depreciation and Amortisation expense	9.50	9.41	9.56	18.91	19.27	38.18
	(g) Power and Fuel charges	19.12	19.30	31.56	38.42	55.75	76.21
	(h) Other expenses	95.81	73.23	104.54	169.04	165.94	240.17
	Total Expenses	712.83	677.33	676.15	1390.16	1177.93	1770.56
3	Profit from Operations before exceptional items & tax (1-2)	48.39	79.04	71.35	127.43	140.76	191.60
4	Exceptional Items (Refer Note No 8)	-	-	-	-	-	(48.61)
5	Profit before tax (3+4)	48.39	79.04	71.35	127.43	140.76	142.99
6	Tax Expense (Refer Note No 6)						
	Current Tax- MAT	8.63	13.72	12.93	22.35	25.06	25.07
	Add / (Less): Mat Credit Entitlement	0.45	(0.77)	(12.93)	(0.32)	(25.06)	(25.07)
	Deferred tax charge	8.30	14.74	26.29	23.04	51.73	55.08
	Tax expense	17.38	27.69	26.29	45.07	51.73	55.08
7	Net Profit after tax (5-6)	31.01	51.35	45.06	82.36	89.03	87.91
8	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(6.30)	15.34	4.64	9.04	9.61	8.52
	b) (Loss) /Gain on remeasurement of defined benefit plans	(2.33)	-	(0.15)	(2.33)	(0.15)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	0.40	(1.53)	(0.46)	(1.13)	(0.96)	(0.85)
	Total other comprehensive (Loss) / Income	(8.23)	13.81	4.03	5.58	8.50	7.81
9	Total Comprehensive Income (7+8)	22.78	65.16	49.09	87.94	97.53	95.72
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
11	Reserves excluding revaluation reserve						747.55
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the quarters and half year (Rupees))	1.52	2.52	2.21	4.04	4.37	4.32



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Assets and Liabilities as at 30 September 2024

(Rupees in Crores)			
S.No.	Particulars	As at	As at
		30 September 2024	31 March 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	628.72	644.77
	(b) Capital work-in-progress	58.23	33.66
	(c) Investment Property	1.10	1.12
	(d) Right of Use-Assets	5.31	6.10
	(e) Other Intangible assets	0.10	0.10
	<u>(f) Financial assets</u>		
	i) Investments - Accounted for using equity method	64.25	64.25
	ii) Non Current Investments	7.15	5.19
	iii) Other financial assets	146.89	146.47
	(g) Deferred tax asset (Net)	107.08	130.93
	(h) Income tax assets (Net)	-	9.92
	(i) Other non-current assets	54.87	18.27
	Total Non-current assets	1073.70	1060.78
2	Current assets		
	(a) Inventories	87.68	95.15
	<u>(b) Financial assets</u>		
	i) Investments	39.31	31.25
	ii) Trade receivables	16.58	17.71
	iii) Cash and cash equivalents	91.79	69.06
	iv) Bank balances other than (iii) above	32.35	104.59
	v) Other financial assets	471.65	87.38
	(c) Other current assets	156.58	172.62
	Total Current Assets	895.94	577.76
	TOTAL ASSETS	1969.64	1638.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	804.94	747.55
	Total Equity	1008.58	951.19
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	82.83	24.09
	ii) Other financial Liabilities	36.86	35.62
	iii) Lease liabilities	4.89	5.58
	Total Non-current liabilities	124.58	65.29
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	475.76	440.34
	ii) Lease Liabilities	0.87	0.86
	iii) Trade payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	2.24	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	47.89	59.35
	iv) Other financial liabilities	218.76	54.72
	(b) Provisions	4.99	4.92
	(c) Other current liabilities	82.09	60.34
	(d) Current tax liabilities (Net)	3.88	-
	Total Current liabilities	836.48	622.06
	Total liabilities	961.06	687.35
	TOTAL EQUITY AND LIABILITIES	1969.64	1638.54



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Cash Flows for the six months ended 30 September 2024

(Rupees in Crores)

S.No.	Particulars	Six Months ended 30 September 2024 (Unaudited)		Six Months ended 30 September 2023 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		127.43		140.76
	Adjustment for :				
	Depreciation and amortisation expense	18.91		19.27	
	Property Plant & Equipment written off	2.79		3.54	
	Profit on sale of Property Plant and Equipment (Net)*	(0.00)		(0.08)	
	Provision for non-moving inventories	0.34		0.73	
	Allowances for doubtful debts and advances	0.44		0.00	
	Exchange variation (net)	-		(0.98)	
	Finance Costs	22.45		12.73	
	Dividend Income	(0.02)		(0.01)	
	Interest income	(2.47)		(4.55)	
			42.44		30.65
	Operating profit before working capital changes		169.87		171.41
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	0.69		(120.33)	
	Inventories	7.13		113.05	
	Non current financial assets	2.22		(0.05)	
	Other Non-current assets *	(0.00)		-	
	Current financials assets	(384.29)		482.14	
	Other current assets	16.04		30.59	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	0.13		(0.72)	
	Trade payables	(10.76)		(485.63)	
	Other current financial liabilities	130.49		(3.50)	
	Other current liabilities	19.42		(90.06)	
	Short-term provisions	0.06		(0.04)	
			(218.87)		(74.55)
	Cash (used In)/generated from operations		(49.00)		96.86
	Direct taxes paid		(8.56)		(36.37)
	NET CASH GENERATED (USED IN)/ GENERATED FROM OPERATING ACTIVITIES		(57.56)		60.49
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(64.16)		(26.52)	
	Proceeds from sale of Property, Plant and Equipment	0.01		0.11	
	Dividend Income	0.02		0.01	
	Purchase of current investment	(0.99)		-	
	Fixed deposit placed	69.59		(109.45)	
	Interest income	2.49		3.70	
	NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES		6.96		(132.15)



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Cash Flows for the six months ended 30 September 2024

(Rupees in Crores)

S.No.	Particulars	Six Months ended 30 September 2024 (Unaudited)		Six Months ended 30 September 2023 (Unaudited)	
C.	NET CASH FROM FINANCING ACTIVITIES				
	Procees from short term borrowings (net)	35.43		(72.72)	
	Proceeds from Long term borrowings	66.36		215.00	
	Repayment of long term borrowings	(8.76)		-	
	Finance Cost	(18.78)		(21.72)	
	Principal repayment of lease liabilities	(0.79)		(0.66)	
	Dividend Paid	(0.13)		-	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		73.33		119.90
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		22.73		48.24
	Cash and cash equivalents at the beginning of the period		69.06		16.42
	Cash and cash equivalents at the end of the period		91.79		64.66
			(22.73)		(48.24)
	Cash and cash equivalents comprise of				
	Balances with banks				
	Cash on hand		0.05		0.05
	Deposits with original maturity of less than or equal to 3 months.		-		-
	Current accounts with the banks		91.74		64.61
	Total cash and cash equivalents at the end of the period		91.79		64.66
	* Values are rounded off to the nearest crores.				



Notes :

1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.60 lac MT and 1.66 lac MT respectively.
3. Subsidy, for the quarter and half year ended September 2024, of Rs. 639.55 crores and Rs.1248.31 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 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 5 years period. The Company has been included in the Gas Pool with effect from 1st May 2024 considering Company has fully moved to Gas based manufacturing.
5. During the quarter, the Urea plant was in operation for 84 days (Previous year's corresponding quarter : 89 days).
6. There is no provision for tax under normal computation in view of the brought forward 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 half year ended 30 September 2024 for an amount of Rs.22.35 crores and corresponding MAT credit has been availed to the extent of Rs.0.32 crores.
7. The Company's plant at Tuticorin was affected by floods in the month of December 2023 which has resulted in loss of Inventory of raw materials, work in progress, finished goods, 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 an on-account settlement of Rs. 35 crores from the insurance company.



8. Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
9. The shareholders had approved for payment of dividend at Rs. 1.50 per equity share (15%) in the Annual General Meeting held on 19th September 2024 and subsequently the equity dividend amounting Rs.30.55 crores was paid on 14th October 2024 to all shareholders.
10. The Company's Chief Operating Decision Officer (CODM) reviews business operations as a single segment, ie, manufacturing and sale of fertilizers accordingly there are no other reportable business segments in accordance with the Ind AS 108, ('Operating Segments').
11. 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: November 13, 2024

For and on behalf of the Board

Balu K.

E BALU
Whole Time Director
DIN: 08773795



Independent Auditor's Review Report on unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited for the quarter ended September 30, 2024, and year to date results for the period April 01, 2024, to September 30, 2024, 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 Holding 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 September 30, 2024 and year to date results for the period April 01, 2024 to September 30, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Holding Company and the following entities:

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

*As the Holding Company's share of losses in the Joint Venture has exceeded the cost of Investment in an earlier year, loss for the period has not been considered in the consolidated financial results.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor(s) referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

Chartered Accountants

6. The Statement also includes the Holding Company's share of net profit after tax of Rs. 0.80 Crores and Rs.3.35 Crores and total comprehensive income of Rs. 0.94 Crores and Rs. 3.52 Crores for the quarter ended September 30, 2024, and for the period from April 01, 2024 to September 30, 2024 respectively, in respect of one jointly controlled entity, whose interim financial results has not been reviewed by us. These interim unaudited financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

7. The Statement also includes the Holding Company's share of net profit after tax of Rs. 0.11 Crores and Rs.0.26 Crores and total comprehensive income of Rs. 0.11 Crores and Rs. 0.26 Crores for the quarter ended September 30, 2024, and for the period from April 01, 2024, to September 30, 2024, respectively in respect of one associate, whose interim financial results has not been reviewed by us. This interim unaudited financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on the management prepared financial results. According to the information and explanation given to us by the Management, this financial result is not material to the Holding Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

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



T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 24203370BKBUBS3045



Place: Chennai
Date: November 13, 2024

Southern Petrochemical Industries Corporation Limited
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rupees in Crs)

S.No.	Particulars	Consolidated					
		Quarter ended			Six Months Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Revenue from Operations						
	(a) Sales/Income from Operations	755.01	751.74	741.83	1506.75	1308.89	1933.43
	(b) Other operating income	4.57	2.60	1.81	7.17	3.69	10.43
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	Other Income	1.64	2.03	3.86	3.67	6.11	18.30
	Total Income	761.22	756.37	747.50	1517.59	1318.69	1962.16
2	Expenses						
	(a) Cost of materials consumed	564.38	558.52	430.53	1122.90	829.63	1276.46
	(b) Purchase of Stock-in-Trade	-	-	19.13	-	19.13	19.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.74)	(13.51)	53.01	(23.25)	37.64	14.36
	(d) Employee benefits expense	23.23	18.46	20.05	41.69	37.84	68.07
	(e) Finance Cost	10.53	11.92	7.77	22.45	12.73	37.98
	(f) Depreciation and Amortisation expense	9.50	9.41	9.56	18.91	19.27	38.18
	(g) Power and Fuel charges	19.12	19.30	31.56	38.42	55.75	76.21
	(h) Other expenses	95.81	73.23	104.54	169.04	165.94	240.17
	Total Expenses	712.83	677.33	676.15	1390.16	1177.93	1770.56
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	48.39	79.04	71.35	127.43	140.76	191.60
4	Exceptional Items (Refer Note No 10)	-	-	-	-	-	(48.61)
5	Profit before share of equity accounted investees and tax (3+4)	48.39	79.04	71.35	127.43	140.76	142.99
6	Share of profit of joint venture and associates	4.36	12.01	8.64	16.37	16.94	27.06
7	Profit before tax	52.75	91.05	79.99	143.80	157.70	170.05
8	Tax Expense (Refer Note No 6)						
	Current Tax- MAT	8.63	13.72	12.93	22.35	25.06	25.07
	Less: Mat Credit Entitlement	0.45	(0.77)	(12.93)	(0.32)	(25.06)	(25.07)
	Share of current tax pertaining to joint venture	0.23	0.90	0.79	1.13	1.64	2.15
	Deferred tax charge	8.27	14.65	26.57	22.92	52.04	54.84
	Tax expense	17.58	28.50	27.36	46.08	53.68	56.99
9	Net Profit after tax (7-8)	35.17	62.55	52.63	97.72	104.02	113.06
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(6.30)	15.34	4.64	9.04	9.61	8.52
	b) (Loss)/Gain on remeasurement of defined benefit plans	(2.33)	-	(0.15)	(2.33)	(0.15)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	0.40	(1.59)	(0.46)	(1.13)	(0.96)	(0.85)
	Share of other comprehensive income as reported by joint venture and associates	0.09	0.03	0.35	0.12	0.22	0.34
	Total other comprehensive (Loss)/Income	(8.14)	13.84	4.38	5.70	8.72	8.15
11	Total Comprehensive Income / (Loss) (9+10)	27.03	76.39	57.01	103.42	112.74	121.21
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve						871.98
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the quarters and half year) (Rupees)	1.73	3.07	2.58	4.80	5.11	5.55



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Assets and Liabilities as at 30 September 2024

(Rupees in Crores)

S.No.	Particulars	As at	As at
		30 September 2024	31 March 2024
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	628.72	644.77
	(b) Capital work-in-progress	58.23	33.66
	(c) Investment Property	1.10	1.12
	(d) Right of Use-Assets	5.31	6.10
	(e) Other Intangible assets	0.10	0.10
	<u>(f) Financial assets</u>		
	i) Investments - Accounted for using equity method	204.16	188.68
	ii) Non Current Investments	7.15	5.19
	iii) Other financial assets	146.89	146.47
	(g) Deferred tax asset (Net)	107.08	130.93
	(h) Income tax assets (Net)	-	9.92
	(i) Other non-current assets	54.87	18.27
	Total Non-current assets	1213.61	1185.21
2	Current assets		
	(a) Inventories	87.68	95.15
	<u>(b) Financial assets</u>		
	i) Investments	39.31	31.25
	ii) Trade receivables	16.58	17.71
	iii) Cash and cash equivalents	91.79	69.06
	iv) Bank balances other than (iii) above	32.35	104.59
	v) Other financial assets	471.65	87.38
	(c) Other current assets	156.58	172.62
	Total Current Assets	895.94	577.76
	TOTAL ASSETS	2109.55	1762.97
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	944.85	871.98
	Total Equity	1148.49	1075.62
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	82.83	24.09
	ii) Other financial Liabilities	36.86	35.62
	iii) Lease liabilities	4.89	5.58
	Total Non-current liabilities	124.58	65.29
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	475.76	440.34
	ii) Lease Liabilities	0.87	0.86
	iii) Trade payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	2.24	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	47.89	59.35
	iv) Other financial liabilities	218.76	54.72
	(b) Provisions	4.99	4.92
	(c) Other current liabilities	82.09	60.34
	(d) Current tax liabilities (Net)	3.88	-
	Total Current liabilities	836.48	622.06
	Total liabilities	961.06	687.35
	TOTAL EQUITY AND LIABILITIES	2109.55	1762.97



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Cash Flows for the six months ended 30 September 2024

(Rupees in Crores)

S.No.	Particulars	Six Months ended 30 September 2024 (Unaudited)		Six Months ended 30 September 2023 (Unaudited)	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		127.43		140.76
	Adjustment for :				
	Depreciation and amortisation expense	18.91		19.27	
	Property Plant & Equipment written off	2.79		3.54	
	Profit on sale of Property Plant and Equipment (Net)*	(0.00)		(0.08)	
	Provision for non-moving inventories	0.34		0.73	
	Allowances for doubtful debts and advances	0.44		0.00	
	Exchange variation (net)	-		(0.98)	
	Finance Costs	22.45		12.73	
	Dividend Income	(0.02)		(0.01)	
	Interest income	(2.47)		(4.55)	
			42.44		30.65
	Operating profit before working capital changes		169.87		171.41
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	0.69		(120.33)	
	Inventories	7.13		113.05	
	Non current financial assets	2.22		(0.05)	
	Other Non-current assets *	(0.00)		-	
	Current financials assets	(384.29)		482.14	
	Other current assets	16.04		30.59	
	Adjustments for Intrease/(Decrease) in:				
	Other non current financial liabilities	0.13		(0.72)	
	Trade payables	(10.76)		(485.63)	
	Other current financial liabilities	130.49		(3.50)	
	Other current liabilities	19.42		(90.06)	
	Short-term provisions	0.06		(0.04)	
			(218.87)		(74.55)
	Cash (used in)/generated from operations		(49.00)		96.86
	Direct taxes paid		(8.56)		(36.37)
	NET CASH GENERATED (USED IN)/GENERATED FROM OPERATING ACTIVITIES		(57.56)		60.49
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(64.16)		(26.52)	
	Proceeds from sale of Property, Plant and Equipment	0.01		0.11	
	Dividend Income	0.02		0.01	
	Purchase of current investment	(0.99)		-	
	Fixed deposit placed	69.59		(109.45)	
	Interest income	2.49		3.70	
	NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES		6.96		(132.15)



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Cash Flows for the six months ended 30 September 2024

(Rupees in Crores)

S.No.	Particulars	Six Months ended 30 September 2024 (Unaudited)		Six Months ended 30 September 2023 (Unaudited)	
C.	NET CASH FROM FINANCING ACTIVITIES				
	Procees from short term borrowings (net)	35.43		(72.72)	
	Proceeds from Long term borrowings	66.36		215.00	
	Repayment of long term borrowings	(8.76)		-	
	Finance Cost	(18.78)		(21.72)	
	Principal repayment of lease liabilities	(0.79)		(0.66)	
	Dividend Paid	(0.13)		-	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		73.33		119.90
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		22.73		48.24
	Cash and cash equivalents at the beginning of the period		69.06		16.42
	Cash and cash equivalents at the end of the period		91.79		64.66
			(22.73)		(48.24)
	Cash and cash equivalents comprise of				
	Balances with banks				
	Cash on hand		0.05		0.05
	Deposits with original maturity of less than or equal to 3 months.		-		-
	Current accounts with the banks		91.74		64.61
	Total cash and cash equivalents at the end of the period		91.79		64.66

* Values are rounded off to the nearest crores.



Notes :

1. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.60 lac MT and 1.66 lac MT respectively.
3. Subsidy, for the quarter and half year ended September 2024, of Rs. 639.55 crores and Rs.1248.31 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 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 5 years period. The Company has been included in the Gas Pool with effect from 1st May 2024 considering Company has fully moved to Gas based manufacturing.
5. During the quarter, the Urea plant was in operation for 84 days (Previous year's corresponding quarter : 89 days).
6. There is no provision for tax under normal computation in view of the brought forward 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 half year ended 30 September 2024 for an amount of Rs.22.35 crores and corresponding MAT credit has been availed to the extent of Rs.0.32 crores.
7. With respect to Jointly controlled entity exceptional item disclosed in the financial results for the half year ended 30th September 2024 represents an interim claim settlement from the insurers, net of expenditure incurred by the Company during the year related to plant restoration activities caused by the Michaung Cyclone during December 2023.
8. With respect to an Associate company, exceptional item for the quarter ended June 30, 2024 represents write back of interest payable on preference share capital which was treated as a liability on transition to INDAS, provided till the date of conversion of the liability to equity in the year 2018-19, based on expert opinion obtained. The liability for preference dividend arises only when the Company earns profits after adjusting the carry forward losses. In the absence of book profits and considering that the preference shares have been converted to equity the interest liability is extinguished as per INDAS 109 Financial instruments, and hence written back.



9. 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 an on-account settlement of Rs. 35 crores from the insurance company.
10. Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
11. The shareholders had approved for payment of dividend at Rs. 1.50 per equity share (15%) in the Annual General Meeting held on 19th September 2024 and subsequently the equity dividend amounting Rs.30.55 crores was paid on 14th October 2024 to all shareholders.
12. The Company's Chief Operating Decision Officer (CODM) reviews business operations as a single segment, ie, manufacturing and sale of fertilizers accordingly there are no other reportable business segments in accordance with the Ind AS 108, ('Operating Segments').
13. 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

Balu-E

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Whole Time Director

DIN: 08773795

Place: Tuticorin

Date: November 13, 2024

