

Ref: Secy/NSE

(20 pages including this page)

13th November 2020

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

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Unaudited Financial Results (UFR) of the Company for the Quarter/Half-year ended 30th September 2020, was recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 13th November 2020 of the Statutory Auditors of the Company together with the UFR are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:15 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.



M B Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited

(CIN : L11101TN1969PLC005778)

REGISTERED & CORPORATE OFFICE : SPIC House 88 Mount Road, Guindy, Chennai 600 032 India
Phone : +91 (44) 22350245 | Fax : +91 (44) 22352163 | Email : spiccorp@spic.co.in | www.spic.in

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
 CIN : L11101TN1969PLC005778
 Web Site: www.spic.in, Email: spiccorp@spic.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2020

(Rupees in lac)

S.No.	Particulars	Standalone					
		Quarter ended			Year to date figures		Year ended
		30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
		(Unaudited)					(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	42672.98	31807.08	62462.77	74480.06	117651.45	206711.76
	(b) Other operating income	263.09	213.43	300.70	476.52	534.30	1206.24
	Revenue from Operations	42936.07	32020.51	62763.47	74956.58	118185.75	207918.00
	Other Income	353.00	41.94	187.84	394.94	255.18	1046.83
	Total Income	43289.07	32062.45	62951.31	75351.52	118440.93	208964.83
2	Expenses						
	(a) Cost of materials consumed	22110.90	18377.15	33085.49	40488.05	69477.44	116842.89
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	834.17	(2107.45)	3382.82	(1273.28)	(3450.52)	1675.01
	(c) Employee benefits expense	1460.84	1400.62	1387.22	2861.46	2766.76	5891.97
	(d) Finance Cost	455.86	328.08	1237.74	783.94	2405.96	3415.07
	(e) Depreciation and Amortisation expense	920.26	945.86	759.59	1866.12	1516.10	3214.27
	(f) Power and Fuel charges	10354.02	7503.00	16066.69	17857.02	31635.07	50395.77
	(g) Other expenses	6743.61	5337.44	6135.31	12081.05	11733.02	21832.04
	Total Expenses	42879.66	31784.70	62054.86	74664.36	116083.83	203267.02
3	Profit from Operations before exceptional items & tax (1-2)	409.41	277.75	896.45	687.16	2357.10	5697.81
4	Exceptional Items						
5	Profit after exceptional items (3+4)	409.41	277.75	896.45	687.16	2357.10	5697.81
6	Profit before tax	409.41	277.75	896.45	687.16	2357.10	5697.81
	Tax expense - Current tax: NIL (PY : FBT relating to earlier years)						3.77
7	Net Profit after tax (5-6)	409.41	277.75	896.45	687.16	2357.10	5694.04
	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(344.45)	917.34	544.35	572.89	259.32	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	211.34		(116.19)	211.34	(116.19)	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	34.45	(91.74)	(54.43)	(57.29)	(25.93)	32.87
8	Total other comprehensive Gain/(Loss)	(98.66)	825.60	373.73	726.94	117.20	(424.83)
9	Total Comprehensive Income (7+8)	310.75	1103.35	1270.18	1414.10	2474.30	5269.21
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20354.03	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve						19688.88
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised)	0.15	0.54	0.62	0.69	1.22	2.59



Segment Reporting:

(Rupees in lac)

Particulars	Standalone					
	Quarter ended			Year to date figures		Year ended
	30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	(Unaudited)					(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	42842.69	32018.12	62573.74	74860.81	117925.62	207213.96
b) Others (Agri Business)	131.65	32.45	160.15	164.10	295.05	561.59
c) Unallocated Income	314.73	11.88	217.42	326.61	220.26	1189.28
Income from operations	43289.07	32062.45	62951.31	75351.52	118440.93	208964.83
2.Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	1534.80	1063.40	2536.79	2598.20	5743.74	10710.09
b) Others (Agri Business)	(38.39)	(27.96)	(40.47)	(66.35)	(171.15)	(319.87)
Total	1496.41	1035.44	2496.32	2531.85	5572.59	10390.22
a) Finance Cost	455.86	328.08	1237.74	783.94	2405.96	3415.07
b) Other Net Unallocable Income / (Expenses)	(631.14)	(429.61)	(362.13)	(1060.75)	(809.53)	(1277.34)
c) Exceptional items				-		0.00
Profit / (Loss) Before Tax	409.41	277.75	896.45	687.16	2357.10	5697.81
Less: Tax expense	-					3.77
Profit / (Loss) after tax	409.41	277.75	896.45	687.16	2357.10	5694.04
3.Segment Assets						
a) Agro Inputs (Urea Operations)	153751.84	163842.39	144470.19	153751.84	144470.19	169934.25
b) Others (Agri Business)	1697.89	1565.30	1753.37	1697.89	1753.37	1539.20
c) Unallocated	37448.75	36039.34	43321.05	37448.75	43321.05	34431.35
Total Assets	192898.48	201447.03	189544.61	192898.48	189544.61	205904.80
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	133875.38	136424.46	125459.91	133875.38	125459.91	119629.60
b) Others (Agri Business)	158.82	150.90	229.39	158.82	229.39	145.79
c) Unallocated	17397.27	23715.39	26597.31	17397.27	26597.31	46076.49
Total Liabilities	151431.47	160290.75	152286.61	151431.47	152286.61	165851.88

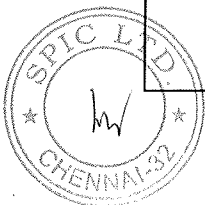


Southern Petrochemical Industries Corporation Limited

Standalone Balance sheet as at 30 September 2020

(Rs in Lac)

S. No.	Particulars	Standalone	
		As at 30 September 2020	As at 31 Mar 2020
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	33419.18	35081.54
	(b) Capital work-in-progress	4177.53	2622.41
	(c) Investment Property	125.71	125.71
	(d) Other Intangible assets	83.72	101.80
	<u>(e) Financial assets</u>		
	i) Investments		
	Investments in Associate	1367.94	3710.86
	Investments in Joint Venture	1980.47	1980.47
	Other Equity Investments	196.06	703.69
	Other investments	1.00	1.00
	ii) Other financial assets	243.54	243.29
	(f) Deferred tax asset (Net)	10383.41	10441.47
	(g) Income tax assets (Net)	317.79	380.57
	(h) Other non-current assets	13086.65	7742.53
	Total Non- Current Assets	65383.00	63135.34
2	Current assets		
	(a) Inventories	22028.44	13505.79
	<u>(b) Financial assets</u>		
	i) Trade receivables	465.31	896.27
	ii) Cash and cash equivalents	7417.73	6409.33
	iii) Bank balances other than ii) above	311.54	811.54
	iv) Other financial assets	78058.70	110353.85
	(c) Other current assets	17044.67	10792.67
	(d) Assets held for sale	2189.09	-
	Total Current Assets	127515.48	142769.45
	TOTAL ASSETS	192898.48	205904.79
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	21102.98	19688.88
	Total Equity	41467.01	40052.91
2	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Borrowings	-	-
	(ii) Other financial Liabilities	3747.99	3013.31
	Total Non-Current Liabilities	3747.99	3013.31
3	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Borrowings	10551.05	27909.72
	ii) Trade payables		
	- Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues to other than Micro Enterprises and Small Enterprises	123086.29	118173.64
	iii) Other financial liabilities	7966.25	14428.89
	(b) Provisions	375.56	461.33
	(c) Other current liabilities	5704.33	1864.99
	Total Current Liabilities	147683.48	162838.57
	Total liabilities	151431.47	165851.88
	TOTAL EQUITY AND LIABILITIES	192898.48	205904.79

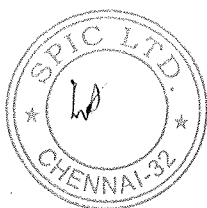


Southern Petrochemical Industries Corporation Limited

Cash Flow Statement for the period ended 30 September 2020

(Rs in Lac)

S.No.	Particulars	Period ended 30 September 2020		Period ended 30 September 2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		687.16		2357.10
	Adjustment for :				
	Depreciation and amortisation expense	1866.12		1516.10	
	Assets Written off	4.34		0.23	
	Profit on sale of assets			(0.68)	
	Loss on sale of Investment	540.68			
	Provision for non-moving inventories			16.28	
	Allowances for doubtful debts and advances	0.57		0.49	
	Provisions no longer required written back	(7.64)		(0.37)	
	Exchange difference (Gain)/ Loss	(23.65)		23.72	
	Finance Costs	783.94		2405.96	
	Income from investments	-		(154.75)	
	Interest income	(39.60)		(0.36)	
			3124.76		3806.62
	Operating profit before working capital changes		3811.92		6163.72
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	367.50		459.17	
	Inventories	(8522.65)		(7566.12)	
	Non current financial assets	(0.25)		38.89	
	Other Non-current assets	185.54		426.65	
	Current financials assets	32279.41		31924.18	
	Other current assets	(6251.99)		(6758.75)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	734.68		3.33	
	Trade payables	4936.30		(607.31)	
	Other current financial liabilities	(6452.82)		1362.27	
	Other current liabilities	4050.69		(188.79)	
	Short-term provisions	(85.77)		(12.96)	
			21240.64		19080.56
	Cash from operations		25052.56		25244.28
	Direct taxes refund / (paid)		62.78		(0.98)
	NET CASH FROM OPERATING ACTIVITIES		25115.34		25243.30



Cash Flow Statement for the period ended 30 September 2020

(Rs in Lac)

S.No.	Particulars	Period ended 30 September 2020		Period ended 30 September 2019	
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment	(1745.14)		(3744.97)	
	Movement in capital advances	(5528.89)		(2041.98)	
	Proceeds from sale of Property, Plant and Equipment	(0.00)		2.24	
	Income from investments	-		154.75	
	Net proceeds from sale of Investment	693.67			
	Interest income	54.77		0.39	
	Movement in Bank balances other than cash and cash equivalents	500.01		3.04	
			(6025.58)		(5626.53)
	NET CASH USED IN INVESTING ACTIVITIES		(6025.58)		(5626.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from short term borrowings (net)	(17434.30)		(16236.82)	
	Finance Costs	(647.06)		(990.05)	
			(18081.36)		(17226.87)
	NET CASH FROM FINANCING ACTIVITIES		(18081.36)		(17226.87)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		1008.40		2389.90
	Cash and cash equivalents at the beginning of the period		6409.33		7240.52
	Cash and cash equivalents at the end of the period		7417.73		9630.42
			(1008.40)		(2389.90)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		6.25		6.73
	With the Banks		7411.48		9623.69
	Total cash and bank balances at end of the Period		7417.73		9630.42

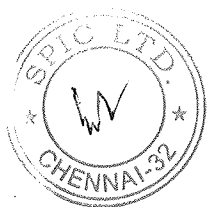


Notes :

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 13th November 2020 and has been subjected to review by the Statutory Auditors of the Company. The standalone financial results are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013.
2. During the quarter, the production and sale of Urea of the Company were 1.81 lac MT and 1.85 lac MT respectively.
3. Subsidy, for the quarter and six months ended September 2020, of Rs. 30265.27 lacs and Rs. 53111.90 lacs respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.

Subsidy receivable includes Rs.12376.72 lacs relating to earlier years, on account of additional fixed cost to Urea units in line with the Press Release by Cabinet Committee on Economic Affairs, which was accounted in previous year, which is yet to be notified by the Department of Fertilizers.

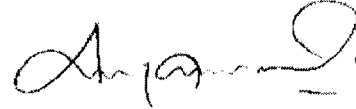
4. Other expenses for the quarter and six months ended September 30, 2020 includes Loss on sale of investments Rs.540 lacs.
5. During the quarter, the Urea plant was in operation for 90 days (Previous year's corresponding quarter: 84 days).
6. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off while computing income both under the provisions of 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.
7. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company



will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

8. 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



S R Ramakrishnan
Whole-Time Director
DIN: 00120126

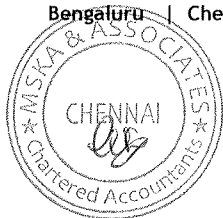
Place : Tuticorin
Date : 13th November, 2020



**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of
the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended**

**The Board of Directors
Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Southern Petrochemical Industries Corporation Limited** ('the Company') for the quarter ended September 30, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('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 Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.





& Associates

Chartered Accountants

5. We draw attention to Note 3 to the unaudited financial results with regard to computation of subsidy income based on the provisional Retention Price (RP) in line with the government's policy dated June 17, 2015, 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 by the Department of Fertilizers.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

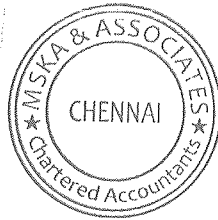
Chartered Accountants

Firm Registration No. 105047W

Geetha Jeyakumar

Membership No.: 029409

UDIN: 20029409AAAAHW8611



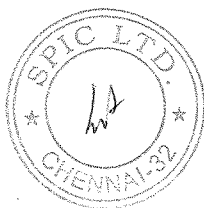
Place: Chennai

Date: November 13, 2020

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 30 SEPTEMBER 2020

S.No.	Particulars	(Rupees in lac)					
		Consolidated					
		Quarter ended			Year ended		Year ended
		30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
		(Unaudited)					(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	42672.98	31807.08	62462.77	74480.06	117651.45	206711.76
	(b) Other operating income	263.09	213.43	300.70	476.52	534.30	1206.24
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	Total Income	43289.07	32062.45	62951.31	75351.52	118440.93	208964.83
2	Expenses						
	(a) Cost of materials consumed	22110.90	18377.15	33085.49	40488.05	69477.44	116842.89
	(b) Changes in inventories of finished goods, work-in- progress and stock-in-trade	834.17	(2107.45)	3382.82	(1273.28)	(3450.52)	1675.01
	(c) Employee benefits expense	1460.84	1400.62	1387.22	2861.46	2766.76	5891.97
	(d) Finance Cost	455.86	328.08	1237.74	783.94	2405.96	3415.07
	(e) Depreciation and Amortisation expense	920.26	945.86	759.59	1866.12	1516.10	3214.27
	(f) Power and Fuel charges	10354.02	7503.00	16066.69	17857.02	31635.07	50395.77
	(g) Other expenses	6202.93	5337.44	6135.31	11540.37	11733.02	21832.04
	Total Expenses	42338.98	31784.70	62054.86	74123.68	116083.83	203267.02
3	Profit / (Loss) from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	950.09	277.75	896.45	1227.84	2357.10	5697.81
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before share of profit of equity accounted investees and tax (3+4)	950.09	277.75	896.45	1227.84	2357.10	5697.81
6	Share of profit of joint ventures	579.74	298.92	432.28	878.66	861.09	1317.45
7	Profit before tax	1529.83	576.67	1328.73	2106.50	3218.19	7015.26
8	Tax expense	143.05	71.28	61.79	214.33	153.72	266.91
9	Net Profit / (Loss) after tax (7-8)	1386.78	505.39	1266.94	1892.17	3064.47	6748.35
10	Other comprehensive income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(344.45)	917.34	544.35	572.89	259.32	(328.67)
	b) Gain / (Loss) on actuarial valuation of gratuity	211.34	-	(116.19)	211.34	(116.19)	(129.03)
	ii) Income tax relating to items that will not be re-classified to profit or loss	34.45	(91.74)	(54.43)	(57.29)	(25.93)	32.87
	Share of other comprehensive income as reported by joint ventures	(54.35)	3.39	5.89	(50.96)	3.92	67.87
	Total other comprehensive income	(153.01)	828.99	379.62	675.98	121.12	(356.96)
11	Total Comprehensive Income (9+10)	1233.77	1334.38	1646.56	2568.15	3185.59	6391.39
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
13	Reserve excluding revaluation reserve						23108.20
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised)	0.61	0.66	0.81	1.26	1.56	3.14



Segment Reporting:

(Rupees in lac)

Particulars	Consolidated					
	Quarter ended			Year to date figures		Year ended
	30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020
	(Unaudited)					(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	42842.69	32018.12	62573.74	74860.81	117925.62	207213.96
b) Others (Agri Business)	131.65	32.45	160.15	164.10	295.05	561.59
c) Unallocated Income	314.73	11.88	217.42	326.61	220.26	1189.28
Income from operations	43289.07	32062.45	62951.31	75351.52	118440.93	208964.83
2.Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	1,534.80	1,063.40	2,536.79	2,598.20	5,743.74	10,710.09
b) Others (Agri Business)	(38.39)	(27.96)	(40.47)	(66.35)	(171.15)	(319.87)
Total	1496.41	1035.44	2496.32	2531.85	5572.59	10390.22
a) Finance Cost	455.86	328.08	1,237.74	783.94	2,405.96	3,415.07
b) Other Net Unallocable Income / (Expenses)	(90.46)	(429.61)	(362.13)	(520.07)	(809.53)	(1,277.34)
c) Exceptional items	-	-	-	-	-	-
Profit / (Loss) Before Tax	950.09	277.75	896.45	1227.84	2357.10	5697.81
Less: Tax expense	143.05	71.28	61.79	214.33	153.72	266.91
Add: Share of profit from Joint Ventures	579.74	298.92	432.28	878.66	861.09	1,317.45
Profit after tax	1386.78	505.39	1266.94	1892.17	3064.47	6748.35
3.Segment Assets						
a) Agro Inputs (Urea Operations)	153751.84	163842.38	144470.19	153751.84	144470.19	169934.25
b) Others (Agri Business)	1697.89	1565.30	1753.37	1697.89	1753.37	1649.19
c) Unallocated	42715.80	39689.71	46329.47	42715.80	46329.47	37740.67
Total Assets	198165.53	205097.39	192553.03	198165.53	192553.03	209324.11
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	133875.38	136424.46	125459.91	133875.38	125459.91	119629.60
b) Others (Agri Business)	158.82	150.90	229.39	158.82	229.39	255.79
c) Unallocated	17397.27	23715.39	26597.31	17397.27	26597.31	45966.49
Total Liabilities	151431.47	160290.75	152286.61	151431.47	152286.61	165851.88

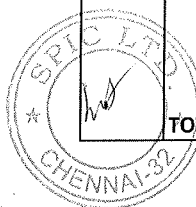


Southern Petrochemical Industries Corporation Limited

Consolidated Balance sheet as at 30 September 2020

(Rs in Lac)

S. No.	Particulars	Consolidated	
		As at 30 September 2020	As at 31 March 2020
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	33419.18	35081.54
	(b) Capital work-in-progress	4177.53	2622.41
	(c) Investment Property	125.71	125.71
	(d) Other Intangible assets	83.72	101.80
	<u>(e) Financial assets</u>		
	i) Investments		
	Investments in Associate	765.74	766.42
	Investments in Joint Venture	8958.28	8344.23
	Other Equity Investments	196.07	703.69
	Other investments	1.00	1.00
	ii) Other financial assets	243.54	243.29
	(f) Deferred tax asset (Net)	10383.41	10441.47
	(g) Income tax assets (Net)	317.79	380.57
	(h) Other non-current assets	13086.65	7742.53
	Total Non- Current Assets	71758.62	66554.66
2	Current assets		
	(a) Inventories	22028.45	13505.79
	<u>(b) Financial assets</u>		
	i) Trade receivables	465.31	896.27
	ii) Cash and cash equivalents	7417.73	6409.33
	iii) Bank balances other than ii) above	311.54	811.54
	iv) Other financial assets	78058.70	110353.85
	(c) Other current assets	17044.67	10792.67
	(d) Assets held for sale	1080.51	-
	Total Current Assets	126406.91	142769.45
	TOTAL ASSETS	198165.53	209324.11
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	20364.03	20364.03
	(b) Other Equity	26370.03	23108.20
	Total Equity	46734.06	43472.23
2	Non-current liabilities		
	<u>(a) Financial Liabilities</u>		
	(i) Other financial Liabilities	3747.99	3013.31
	Total Non-Current Liabilities	3747.99	3013.31
3	Current liabilities		
	<u>(a) Financial Liabilities</u>		
	i) Borrowings	10551.05	27909.72
	ii) Trade payables		
	- Total outstanding dues to Micro Enterprises and Small Enterprises	-	-
	- Total outstanding dues to other than Micro Enterprises and Small Enterprises	123086.29	118173.64
	iii) Other financial liabilities	7966.25	14428.89
	(b) Provisions	375.56	461.33
	(c) Other current liabilities	5704.33	1864.99
	Total Current Liabilities	147683.48	162838.57
	Total liabilities	151431.47	165851.88
	TOTAL EQUITY AND LIABILITIES	198165.53	209324.11



Southern Petrochemical Industries Corporation Limited

Consolidated Cash Flow Statement for the period ended 30 September 2020

(Rs in Lac)

S.No.	Particulars	Period ended 30 September 2020		Period ended 30 September 2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES:				
	Profit for the period before tax		1227.84		2357.10
	Adjustment for :				
	Depreciation and amortisation expense	1866.12		1516.10	
	Assets Written off	4.34		0.23	
	Profit on sale of assets	-		(0.68)	
	Provision for non-moving inventories	-		16.28	
	Allowances for doubtful debts and advances	0.57		0.49	
	Provisions no longer required written back	(7.64)		(0.37)	
	Exchange difference (Gain)/ Loss	(23.65)		23.72	
	Finance Costs	783.94		2405.96	
	Income from investments	-		(154.75)	
	Interest income	(39.60)		(0.36)	
			2584.08		3806.62
	Operating profit before working capital changes		3811.92		6163.72
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	367.50		459.17	
	Inventories	(8522.65)		(7566.17)	
	Non current financial assets	(0.25)		38.89	
	Other Non-current assets	185.54		426.65	
	Current financials assets	32279.41		31924.18	
	Other current assets	(6251.99)		(6758.75)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	734.68		3.33	
	Trade payables	4936.30		(607.31)	
	Other current financial liabilities	(6452.82)		1362.27	
	Other current liabilities	4050.69		(188.79)	
	Short-term provisions	(85.77)		(12.96)	
			21240.64		19080.56
	Cash from operations		25052.56		25244.28
	Direct taxes refund / (paid)		62.78		(0.98)
	NET CASH FROM OPERATING ACTIVITIES		25115.34		25243.30



Consolidated Cash Flow Statement for the period ended 30 September 2020

(Rs in Lac)

S.No.	Particulars	Period ended 30 September 2020		Period ended 30 September 2019	
B.	CASH FLOW FROM INVESTING ACTIVITIES :				
	Purchase of Property, Plant and Equipment	(1745.14)		(3744.97)	
	Movement in capital advances	(5528.89)		(2041.98)	
	Proceeds from sale of Property, Plant and Equipment	(0.00)		2.24	
	Income from investments	-		154.75	
	Net proceeds from sale of Investment	693.67		0.00	
	Interest income	54.77		0.39	
	Movement in Bank balances other than cash and cash equivalents	500.01		3.04	
			(6025.58)		(5626.53)
	NET CASH USED IN INVESTING ACTIVITIES		(6025.58)		(5626.53)
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Proceeds from short term borrowings (net)	(17504.06)		(16236.82)	
	Finance Costs	(577.30)		(990.05)	
			(18081.36)		(17226.87)
	NET CASH FROM FINANCING ACTIVITIES		(18081.36)		(17226.87)
	NET CASH FLOWS DURING THE PERIOD (A+B+C)		1008.40		2389.90
	Cash and cash equivalents at the beginning of the period		6409.33		7240.52
	Cash and cash equivalents at the end of the period		7417.73		9630.42
			(1008.40)		(2389.90)
	Cash and cash equivalents comprise				
	Balances with banks				
	Cash on hand		6.25		6.73
	With the Banks		7411.48		9623.69
	Total cash and bank balances at end of the Period		7417.73		9630.42

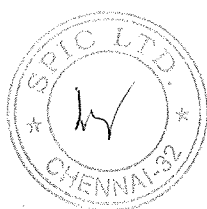


Notes:

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 13th November 2020 and has been subjected to review by the Statutory Auditors of the Company. The consolidated financial results are prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act 2013.
2. During the quarter, the production and sale of Urea of the Company were 1.81 lac MT and 1.85 lac MT respectively.
3. Subsidy, for the quarter and six months ended September 2020, of Rs. 30265.27 lacs and Rs. 53111.90 lacs respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.

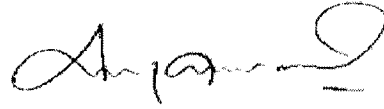
Subsidy receivable includes Rs.12376.72 lacs relating to earlier years, on account of additional fixed cost to Urea units in line with the Press Release by Cabinet Committee on Economic Affairs, which was accounted in previous year, which is yet to be notified by the Department of Fertilizers.

4. Other expenses for the quarter and six months ended September 30, 2020 includes Loss on sale of investments Rs.540 lacs.
5. During the quarter, the Urea plant was in operation for 90 days (Previous year's corresponding quarter: 84 days).
6. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off while computing income both under the provisions of 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.
7. The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.



8. 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



S R Ramakrishnan
Whole-Time Director
DIN: 00120126

Place : Tuticorin
Date : 13th November, 2020



Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company, its Associates and Joint Ventures pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **Southern Petrochemical Industries Corporation Limited** ('the Company'), and its share of net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended September 30, 2020 and the year to-date results for the period from April 01, 2020 to September 30, 2020 ('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 Listing Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 34, prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 to the consolidated unaudited financial results with regard to computation of subsidy income based on the provisional Retention Price (RP) in line with the government's policy dated June 17, 2015, 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 by the Department of Fertilizers.

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





& Associates

Chartered Accountants

7. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs.436.79 lacs and Rs.665.01 lacs and total comprehensive income of Rs. 382.45 lacs and Rs. 614.05 lacs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results include the Company's share of net loss of Rs. 0.11 lacs and Rs.0.68 lacs and total comprehensive income Rs. 0.11 lacs and Rs.0.68 lacs for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

Firm Registration No.105047W

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 20029409AAAAHX8450



Place: Chennai

Date: November 13, 2020