

(12 pages including this page)

Ref: Secy/NSE

10th February 2023

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

Dear Sir(s),

Sub: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 – Unaudited Financial Results.

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Unaudited Standalone and Consolidated Financial Results (UFR) of the Company for the Quarter/Nine-months ended 31st December 2022, 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 both dated 10th February 2023 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 11:30 A.M. and concluded at 1:05 P.M.

The UFR 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

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rupees in lac)

S.No.	Particulars	Standalone					
		Quarter ended			Year to date		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	69624.24	70633.25	48986.25	215128.79	159981.33	186475.96
	(b) Other operating income	237.84	172.8	262.53	601.62	693.56	1015.83
	Revenue from Operations	69862.08	70806.05	49248.78	215730.41	160674.89	187491.79
	Other Income	919.47	416.62	529.33	1580.97	709.18	2339.44
	Total Income	70781.55	71222.67	49778.11	217311.38	161384.07	189831.23
2	Expenses						
	(a) Cost of materials consumed	50380.24	47706.72	31597.08	142893.93	100688.26	120801.52
	(b) Purchase of Stock-in-Trade	890.32	679.31	-	11423.90	2786.31	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(2609.06)	(1108.96)	(1660.37)	(2263.03)	(805.93)	(5763.23)
	(d) Employee benefits expense	1788.27	1950.31	1478.11	5455.40	4773.43	6701.25
	(e) Finance Cost	1061.51	657.21	249.58	2398.97	1284.01	1419.15
	(f) Depreciation and Amortisation expense	1078.13	1088.98	1482.2	3340.50	4257.64	4440.99
	(g) Power and Fuel charges	2926.92	2129.42	5862.64	7186.03	17004.71	21183.46
	(h) Other expenses	6746.86	7231.98	5625.64	20784.34	18120.10	23371.47
	Total Expenses	62263.19	60334.97	44634.88	191220.04	148108.53	175787.79
3	Profit from Operations before exceptional items & tax (1-2)	8518.36	10887.70	5143.23	26091.34	13275.54	14043.44
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	8518.36	10887.70	5143.23	26091.34	13275.54	14043.44
6	Tax expense	-	0.09	-	0.09	-	-
7	Net Profit after tax (5-6)	8518.36	10887.61	5143.23	26091.25	13275.54	14043.44
8	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(325.68)	545.68	1600.82	46.40	3124.65	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	-	(269.96)	36.23	(269.96)	(133.59)	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	32.57	(54.57)	(160.08)	(4.64)	(312.47)	(167.36)
	Total other comprehensive Income/(Loss)	(293.11)	221.15	1476.97	(228.20)	2678.59	1405.92
9	Total Comprehensive Income (7+8)	8225.25	11108.76	6620.20	25863.05	15954.13	15449.36
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve	-	-	-	-	-	41078.62
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)	4.04	5.46	3.25	12.70	7.83	7.59



Segment Reporting:

(Rupees in lac)

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	69047.30	70143.47	49222.69	204944.26	157570.81	185018.63
b) Others (Agri Business)	51.29	67.56	97.30	204.39	403.47	557.05
c) Unallocated Income	1682.96	1011.64	458.12	12162.73	3409.79	4255.55
Income from operations	70781.55	71222.67	49778.11	217311.38	161384.07	189831.23
2.Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	9472.24	11978.03	5512.29	29363.48	15581.26	16807.62
b) Others (Agri Business)	(62.62)	(56.06)	(43.84)	(206.02)	(189.69)	(230.32)
Total	9409.62	11921.97	5468.45	29157.46	15391.57	16577.30
a) Finance Cost	1061.51	657.21	249.58	2398.97	1284.01	1419.15
b) Other Net Unallocable Income / (Expenses)	170.25	(377.06)	(75.64)	(667.15)	(832.02)	(1114.71)
c) Exceptional items	-	-	-	-	-	-
Profit Before Tax	8518.36	10887.70	5143.23	26091.34	13275.54	14043.44
Tax expense	-	0.09	-	0.09	-	-
Profit after tax	8518.36	10887.61	5143.23	26091.25	13275.54	14043.44
3.Segment Assets						
a) Agro Inputs (Urea Operations)	163564.58	161768.17	137062.95	163564.58	137062.95	123767.13
b) Others (Agri Business)	1502.39	1533.69	1663.18	1502.39	1663.18	1593.45
c) Unallocated	71615.14	63812.06	40244.56	71615.14	40244.56	35840.73
Total Assets	236682.11	227113.92	178970.69	236682.11	178970.69	161201.31
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	102936.28	112367.94	110487.12	102936.28	110487.12	89277.07
b) Others (Agri Business)	2753.67	2722.35	106.54	2753.67	106.54	70.11
c) Unallocated	44704.67	33961.39	6429.61	44704.67	6429.61	10411.48
Total Liabilities	150394.62	149051.68	117023.27	150394.62	117023.27	99758.66

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.



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 10th February, 2023 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.89 lac MT and 1.82 lac MT respectively.
3. The Company received the permission from the Government of India on 17th 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 nine months period ended December 31, 2022 of Rs. 54862.08 lacs and Rs. 164416.38 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.
4. The Company has become a Gas based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum of the Ministry of Chemicals & Fertilizers dated August 13, 2021.
5. During the quarter, the Urea plant was in operation for 92 days (Previous year's corresponding quarter : 91 days).
6. There is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended December 31, 2022 Rs. 1528.38 lacs and nine months ended December 31, 2022 for an amount of Rs. 6663.10 lacs and equivalent MAT asset has been recognised in the Balance Sheet for the tax liability as there is convincing evidence that the Company will utilise the asset to pay normal tax before the expiry of the period during which the credit is to be utilised.



7. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: 10th February 2023

For and on behalf of the Board



S R Ramakrishnan
Whole-Time Director
DIN: 00120126



Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of Southern Petrochemical Industries Corporation Limited 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 December 31, 2022 and year to-date results for the period April 01, 2022 to December 31, 2022 ('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 Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 the Statement is free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, 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.
5. We draw attention to Note 3 to the unaudited standalone 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 the above matter.

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


Geetha Jeyakumar
Membership No.: 029409
UDIN: 23029409BGTMTK1653

Place: Chennai
Date: February 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rupees in lac)

S.No.	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	69624.24	70633.25	48986.25	215128.79	159981.33	186475.96
	(b) Other operating income	237.84	172.80	262.53	601.62	693.56	1015.83
	Revenue from Operations	69862.08	70806.05	49248.78	215730.41	160674.89	187491.79
	Other Income	919.47	416.62	529.33	1580.97	709.18	1662.47
	Total Income	70781.55	71222.67	49778.11	217311.38	161384.07	189154.26
2	Expenses						
	(a) Cost of materials consumed	50380.24	47706.72	31597.08	142893.93	100688.26	120801.52
	(b) Purchase of Stock-in-Trade	890.32	679.31	-	11423.90	2786.31	3633.18
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(2609.06)	(1108.96)	(1660.37)	(2263.03)	(805.93)	(5763.23)
	(d) Employee benefits expense	1788.27	1950.31	1478.11	5455.40	4773.43	6701.25
	(e) Finance Cost	1061.51	657.21	249.58	2398.97	1284.01	1419.15
	(f) Depreciation and Amortisation expense	1078.13	1088.98	1482.20	3340.50	4257.64	4440.99
	(g) Power and Fuel charges	2926.92	2129.42	5862.64	7186.03	17004.71	21183.46
	(h) Other expenses	6746.86	7231.98	5625.64	20784.34	18120.10	23371.47
	Total Expenses	62263.19	60334.97	44634.88	191220.04	148108.53	175787.79
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	8518.36	10887.70	5143.23	26091.34	13275.54	13366.47
4	Exceptional Items	-	-	-	-	-	-
5	Profit before share of equity accounted investees and tax (3+4)	8518.36	10887.70	5143.23	26091.34	13275.54	13366.47
6	Share of profit of joint ventures	524.35	701.27	1080.75	1889.46	3407.15	4002.21
7	Profit before tax	9042.71	11588.97	6223.98	27980.80	16682.69	17368.68
8	Tax Expense	76.52	211.88	265.93	456.69	864.78	1034.27
9	Net Profit after tax (7-8)	8966.19	11377.09	5958.05	27524.11	15817.91	16334.41
10	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	(325.68)	545.68	1600.82	46.40	3124.65	1673.63
	b) Gain / (Loss) on actuarial valuation of gratuity	-	(269.96)	36.23	(269.96)	(133.59)	(100.35)
	ii) Income tax relating to items that will not be re-classified to profit or loss	32.57	(54.57)	(160.08)	(4.64)	(312.47)	(167.36)
	Share of other comprehensive income as reported by joint ventures	38.93	81.43	(0.68)	218.90	17.44	75.86
	Total other comprehensive Income/(Loss)	(254.18)	302.58	1476.29	(9.30)	2696.03	1481.78
11	Total Comprehensive Income (9+10)	8712.01	11679.67	7434.34	27514.81	18513.94	17816.19
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						49028.35
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)- after Other Comprehensive Income	4.28	5.74	3.65	13.51	9.09	8.75



Segment Reporting:

(Rupees in lac)

Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	31 Dec 2022	30 Sep 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Agro Inputs (Urea Operations)	69047.30	70143.47	49222.69	204944.26	157570.81	185018.63
b) Others (Agri Business)	51.29	67.56	97.30	204.39	403.47	557.05
c) Unallocated Income	1682.96	1011.64	458.12	12162.73	3409.79	3578.58
Income from operations	70781.55	71222.67	49778.11	217311.38	161384.07	189154.26
2. Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	9472.24	11978.03	5512.29	29363.48	15581.26	16807.62
b) Others (Agri Business)	(62.62)	(56.06)	(43.84)	(206.02)	(189.69)	(230.32)
Total	9409.62	11921.97	5468.45	29157.46	15391.57	16577.30
a) Finance Cost	1061.51	657.21	249.58	2398.97	1284.01	1419.15
b) Other Net Unallocable Income / (Expenses)	170.25	(377.06)	(75.64)	(667.15)	(832.02)	(1791.68)
c) Exceptional items	-	-	-	-	-	-
Profit Before Tax	8518.36	10887.70	5143.23	26091.34	13275.54	13366.47
Current tax	76.52	211.88	265.93	456.69	864.78	1034.27
Add: Share of profit from Joint Ventures and associates	524.35	701.27	1080.75	1889.46	3407.15	4002.21
Profit after tax	8966.19	11377.09	5958.05	27524.11	15817.91	16334.41
3. Segment Assets						
a) Agro Inputs (Urea Operations)	163564.58	161768.17	137062.95	163564.58	137062.95	123767.13
b) Others (Agri Business)	1502.39	1533.69	1663.18	1502.39	1663.18	1593.45
c) Unallocated	81216.63	72926.79	48387.27	81216.63	48387.27	43790.46
Total Assets	246283.60	236228.65	187113.40	246283.60	187113.40	169151.04
4. Segment Liabilities						
a) Agro Inputs (Urea Operations)	102936.28	112367.94	110487.12	102936.28	110487.12	89277.07
b) Others (Agri Business)	2753.67	2722.35	106.54	2753.67	106.54	70.11
c) Unallocated	44704.67	33961.39	6429.61	44704.67	6429.61	10411.48
Total Liabilities	150394.62	149051.68	117023.27	150394.62	117023.27	99758.66

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.



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 10th February, 2023 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.89 lac MT and 1.82 lac MT respectively.
3. The Company received the permission from the Government of India on 17th 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 nine months period ended December 31, 2022 of Rs. 54862.08 lacs and Rs. 164416.38 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.
4. The Company has become a Gas based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum of the Ministry of Chemicals & Fertilizers dated August 13, 2021.
5. During the quarter, the Urea plant was in operation for 92 days (Previous year's corresponding quarter : 91 days).
6. There is no provision for tax under normal computation in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended December 31, 2022 Rs. 1528.38 lacs and nine months ended December 31, 2022 for an amount of Rs. 6663.10 lacs and equivalent MAT asset has been recognised in the Balance Sheet for the tax liability as there is convincing evidence that the Company will utilise the asset to pay normal tax before the expiry of the period during which the credit is to be utilised.



7. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: 10th February 2023

For and on behalf of the Board



S R Ramakrishnan
Whole-Time Director
DIN: 00120126



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 the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended December 31, 2022 and year to-date results for the period from April 01, 2022 to December 31, 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('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 the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

*As the Company's share of losses in the 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 results.



MSKA & Associates

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and other auditors and other reviewers referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, 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.
6. We draw attention to Note 3 to the unaudited consolidated 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 the above matter.

7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 445.09 lakhs and Rs. 1,404.85 Lakhs and total comprehensive income of Rs. 484.03 lakhs and Rs.1,623.76 Lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, 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 auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The consolidated unaudited financial results also include the Group's share of net profit of Rs. 2.73 lakhs and Rs. 28 lakhs and total comprehensive income of Rs.2.73 lakhs and Rs.28 lakhs for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of one 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 is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar
Membership No.: 029409
UDIN: 23029409BGTMKU2685

Place: Chennai
Date: February 10, 2023

