Ref : Secy/NSE/D144

28th August 2024

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

Symbol: SPIC

Dear Sir,

Sub: 53rd Annual General Meeting on 19th September 2024 - Submission of Annual Report 2023-24 under Reg 34(1)(a) of SEBI LODR.

The Company has commenced sending by Email, the Notice of the 53rd Annual General Meeting and the Annual Report to the Shareholders whose Email IDs are registered with the Company/RTA/Depository.

We therefore submit the Annual Report of the Company for the year ended 31st March 2024 pursuant to Regulation 34(1)(a) of SEBI (LODR) Regulations, 2015 and shall arrange to upload forthwith the Annual Report on the Website of the Company.

We request you kindly to take note of the submission of the Notice and Annual Report.

Thanking You,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.,

MADRAS BALASUBRAMANIAN GANESH

Digitally signed by MADRAS BALASUBRAMANIAN GANESH
DN: c=IN, o=Personal, postalCode=600020, st=Tamil Nadu, serialNumber=4D00B1A3272984B0B282DE4E8597F68DDC80F6A73D0680313B15D3DAF2E1347B, cn=MADRAS BALASUBRAMANIAN GANESH
Date: 2024.08.28 20:23:15 +05'30'

M B Ganesh
Secretary

Encl: as above

SPIC

Nourishing growth

53rd ANNUAL REPORT
2023 - 24

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Board of Directors (as on 8th August 2024)

Ashwin C Muthiah	DIN 00255679	Chairman
Devaki Ashwin Muthiah	DIN 10073541	Director
Debendranath Sarangi I.A.S. (Retd.)	DIN 01408349	Independent Director
Sandeep Nanduri I.A.S.	DIN 07511216	Director
Apoorva I.A.S.	DIN 03006238	Director (from 16th May 2024)
B Narendran	DIN 01159394	Independent Director (upto 7th September 2024)
Sashikala Srikanth	DIN 01678374	Independent Director (upto 7th September 2024)
S Radhakrishnan	DIN 00061723	Independent Director
T K Arun	DIN 02163427	Independent Director
Rita Chandrasekar	DIN 03013549	Independent Director
B S Purshotham	DIN 08390291	Independent Director (w.e.f. 8th September 2024)
Latha Ramanathan	DIN 07099052	Independent Director (w.e.f. 8th September 2024)
E Balu	DIN 08773795	Whole-time Director

Secretary

M B Ganesh

Chief Financial Officer

K R Anandan

Statutory Auditors:

MSKA & Associates Chartered Accountants
5th Floor, Main Building, Guna Complex
New No. 443 & 445, Old No.304 & 305
Anna Salai, Teynampet
Chennai 600 018

Registered Office:

SPIC House, No. 88, Mount Road, Guindy,
Chennai 600 032
CIN: L11101TN1969PLC005778
Phone :+91 44 22350245
Website : www.spic.in
E-mail : spiccorp@spic.co.in

Plant:

SPIC Nagar, Muthiapuram,
Tuticorin 628 005
Phone : 0461-2355525
Fax : 0461 2355588
E-mail : spiccorp@spic.co.in

Registrar and Share Transfer Agents:

Cameo Corporate Services Limited
"Subramanian Building"
No 1 Club House Road, Chennai 600 002
Tel: 044-28460390 / 28460718
Fax : 044–28460129
E-mail : investor@cameoindia.com

Bankers:

HDFC Bank Limited
YES Bank Limited
IDBI Bank
Bank of India
State Bank of India

SPIC

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SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Registered Office: "SPIC House", No. 88, Mount Road, Guindy, Chennai - 600 032.
CIN: L11101TN1969PLC005778;
E-mail: spiccorp@spic.co.in; website: www.spic.in; Ph: 044-22350245

NOTICE

NOTICE is hereby given that the **FIFTY THIRD ANNUAL GENERAL MEETING** of the Members of Southern Petrochemical Industries Corporation Limited will be held at 4:30 PM (IST) on Thursday, 19th September 2024 through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT

a. The audited standalone financial statement of the Company for the year ended 31st March 2024 and the Reports of the Board of Directors and Auditors thereon;

b. The audited consolidated financial statement of the Company for the year ended 31st March 2024 and the Report of the Auditors thereon; be and are hereby received and adopted."

2. Declaration of Dividend

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT as recommended by the Board of Directors, a dividend of Rs. 1.50 per equity share on 20,36,40,336 of Rs. 10/- each, fully paid-up (subject to rounding off and withholding tax) be and is hereby declared out of the profits for the year ended 31st March 2024 and the same be paid:

i. In respect of shares held in physical form, to those Members whose names appear on the Register of Members on 19th September 2024 and

ii. In respect of shares held in electronic form, to those Members whose names appear in the list of Beneficial Owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on 12th September 2024."

3. Appointment of Director

To consider and if thought fit, to pass with or without modification(s) the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT Ms. Devaki Ashwin Muthiah, Director (DIN: 10073541), pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') retiring by rotation, eligible for re-appointment and having offered herself for re-appointment be and is hereby re-appointed as Director of the Company, liable to retirement by rotation."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 ('the Act') and Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the SEBI Listing Regulations') (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approval be and is hereby accorded for continuation of Mr. Ashwin C Muthiah (DIN: 00255679), as Non-Executive Chairman of the Company not liable to retirement by rotation"

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time being in force read with Schedule IV of the Act and Regulations 16 (1)(b), 17 (1C), 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the appointment of Mr. B S Purshotham (DIN: 08390291) as Independent Director of the Company and to hold office for a period of five years from 8th September 2024 be and is hereby approved."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made there under including any statutory modification(s) or re-enactment thereof for the time

being in force read with Schedule IV of the Act and Regulations 16 (1)(b), 17 (1C), 25 (2A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the appointment of Ms. Latha Ramanathan (DIN: 07099052) as Independent Director of the Company and to hold office for a period of five years from 8th September 2024 be and is hereby approved."

7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder read with the provisions of Companies (Cost Records and Audit) Rules, 2014 including any statutory amendment(s), modification(s) and re-enactment thereof for the time being in force, the appointment of M/s. B Y & Associates, Chennai, Cost Accountants, (Firm Registration No. 003498) as Cost Auditor to conduct the Cost Audit pertaining to Cost Accounts and Records of the Fertilizer Division of the Company for the financial year ending 31st March 2025, on a remuneration of 1,75,000/- (Rupees One lakh Seventy Five thousand only) plus reimbursement of actual out of pocket expenses and subject to applicable taxes and levies be and is hereby approved and ratified."

8. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013, read with relevant Rules and Schedule (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, remuneration be paid to all the Non-Executive Directors (including Independent Directors) of the Company for attending the Meetings of the Board of Directors held during the financial year 2023-24 at the rate of Rs. 1 lakh per meeting of the Board attended by them, besides the sitting fees paid for attending each Board Meeting."

9. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and other applicable provisions of the Companies Act, 2013 (the Act), the Rules made thereunder read with Schedule-V (including any statutory modification or re-enactment thereof), Article 160 of the Articles of Association of the Company and other approvals, as may be necessary, consent of the Company be and is hereby accorded for payment of increased remuneration to Mr. E Balu, (DIN: 08773795), Whole time Director of the Company from 1st June 2024 till the end of his term on 29th July 2026, on the following terms and conditions:

REMUNERATION:

a. Basic Salary, Allowances and Perquisites — Rs. 79.31 lacs p.a
b. Performance pay — Rs. 16.50 lacs p.a.
c. Contribution to Provident, NPS and Gratuity — Rs. 14.19 lacs p.a.
d. In addition to the above,
   i. Provide telephone and other communication facilities to the incumbent for official use in relation to the discharge of his duties and responsibilities.
   ii. Reimburse actual entertainment and travelling expenses incurred by the incumbent in connection with Company's business and shall not be treated as perquisites or benefits.
e. Leave eligibility and encashment of leave shall be as per the Service Rules of the Company.

Minimum Remuneration:

In the event of inadequacy or absence of profits during the term of the Agreement, the Whole-Time Director shall be entitled to the aforesaid remuneration as the minimum remuneration and the same shall be subject to the provisions of the Companies Act, 2013 and other applicable laws or such other approvals, as may be required from time to time under the relevant laws.

"**RESOLVED FURTHER THAT** in the event of any statutory amendment, modifications or relaxation by the Central Government to Schedule V of the Companies Act, 2013, during the term of appointment of Mr. E Balu, the Board of Directors be and are hereby authorized to vary or increase the remuneration (including the minimum remuneration approved by the Nomination and Remuneration Committee), i.e. the remuneration within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Company and Mr. E Balu, be suitably amended to give effect to such amendment, modification or relaxation, subject to such approvals as may be required by law."

(By order of the Board)
For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 8th August 2024

M B Ganesh
Secretary

Notes

a) The Ministry of Corporate Affairs (MCA) vide their General Circular No. 09/2023 dated 25th September 2023 and SEBI vide Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/167 dated 7th October 2023 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting through VC/OAVM without the physical presence of the Members at a common venue. Accordingly, the 53rd Annual General Meeting (AGM) of the Company will be held through VC/OAVM. Hence, Members are requested to attend and participate in the ensuing AGM through VC/OAVM.

b) Share Transfer Register of the Company will remain closed from 13th September 2024 to 19th September 2024 (both days inclusive).

c) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, (the Act) in respect of items 4 to 9 is annexed hereto.

d) Details furnished under Regulation 26 & 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) in respect of the Directors seeking appointment / re-appointment at the AGM shall form integral part of the Notice. Such Directors have furnished the requisite declarations for their appointment / re-appointment.

e) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since the AGM is being held through VC / OAVM, pursuant to the Circulars, physical attendance of Members has been dispensed with / is not permitted. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members such as the President of India or the Governor of a State or Body Corporate can attend the AGM through VC/OAVM and cast their votes through E-Voting by forwarding the resolution authorizing them to attend and vote to the Scrutinizer or Registrar and Transfer Agent (RTA).

f) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and as per the Circulars, the Company is providing facility of remote E-Voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a Member using Remote E-Voting as well as the E-Voting system on the date of the AGM will be provided by M/s. Central Depository Services (India) Limited (CDSL). The Board has appointed M/s. B Chandra & Associates. Practicing Company Secretaries, as the Scrutinizer to scrutinize the E- Voting in a fair and transparent manner.

g) The Members can join the AGM in the VC/OAVM mode 15 minutes before or after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction.

h) Members holding shares in physical form are advised to inform the Company of any change in address or demise of any Member. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company / RTA, for consolidation into a single folio. For updation / modification of any information relating to shares held in physical form, please refer to the procedure as laid down in the website of the Company https://www.spic.in/investors/get-in-touch/ and follow the procedure.

i) Process for those Shareholders whose Email/ Mobile No. are not registered with the Company/ Depositories. In order to ensure that the Members receive all the communication sent by the Company, it is advised that the members may update their email address registered with RTA, Cameo Corporate Services Limited by following the below instructions. For Physical Holding - Refer Note h. given above. For Demat Holding - Please contact your Depository Participant (DP) and register your email address. Members are also requested to ensure that the option to receive the communication sent by the Company by email has been duly exercised and registered with the DP.

j) As per Regulation 40 of Listing Regulations, as amended, effective 1st April 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in

dematerialized form with a depository.

k) In compliance with the Circulars, Notice of the AGM along with the Annual Report 2023- 24 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/Registrars and Share Transfer Agents. The hard copy of full Annual Report of the Company shall be sent to the shareholders on request

l) Members may also note that the Notice and the Annual Report will be available on the website of the Company, www.spic.in/investors/financial-results/, National Stock Exchange, and CDSL i.e., www.evotingindia.com.

m) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

n) The voting rights of Members shall be in proportion to the shares held by the shareholders to the paid up equity share capital in the Company held as on, 12th September 2024 the cut-off date.

o) Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act, read with the Rules made thereunder. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH- 13 duly filled to the Company. The Nomination Form is also available on the website of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

Payment of dividend and withholding tax thereon:

p) The dividend for the year 2023-24 upon declaration at the AGM, would be paid on or before 18th October 2024, as below:

   i. In respect of shares held in physical form to those Members whose names appear on the Register of Members on 19th September 2024; and

   ii. In respect of shares held in electronic form, to those Members whose names appear in the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), the Depositories, as at the end of business hours on 12th September 2024.

q) Dividend is taxable in the hands of the recipient from 1st April 2020. The Company is required to deduct tax at source from dividend. Accordingly, dividend would be paid net of TDS @ 20% if the Member has not provided his/her valid PAN and @ 10% in other cases.

r) Tax Deduction would be PAN based and so in the case of multiple holding by the same first named person, dividend amount would be aggregated for determining the rate of TDS.

s) If the Member

   i. is a resident individual and the amount of dividend does not exceed Rs. 5,000 or furnishes a declaration in Form 15G/15H, no tax will be deducted.

   ii. is a Non Resident or Foreign Institutional Investor or a Foreign Portfolio Investor, tax deduction would be at 20%

   iii. In addition to the above, surcharge and cess as applicable will be deducted.

Resident shareholders may also submit certificate under Section 197 of the Income Tax Act, 1961, issued by the concerned authority for no or lower deduction of tax. Non- Resident Shareholders, including foreign companies and institutional investors like FIIs, FPIs, etc. if eligible can avail lower withholding taxes under the Double Taxation Avoidance Agreements by submitting the necessary documents such as Tax Residency Certificate, Form 10F and other declarations specified in the relevant Rules.

t) The aforesaid forms and declarations may be provided through the Web-portal of the RTA https://investors.cameoindia.com/ and other documents mentioned above by email to investor@cameoindia.com / shares.dep@spic.co.in before 13th September 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication/ documents on the tax determination / deduction shall be considered after 13th September 2024.

u) As per SEBI guidelines, dividend is to be paid through electronic mode into the bank account of the shareholder as per the details furnished by the **National Securities Depository Limited and Central Depository Services (India) Limited (collectively referred to as 'the Depositories') in case of shares held in demat mode and from the records of the Company/RTA in case of shares held in physical mode.**

v) SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated

November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

w) Members may register / update their bank account details with the Depository Participant for shares held in electronic form. For shareholders holding shares in physical form may update their bank account with Cameo Corporate Services Limited (RTA) / Company by submitting Form ISR-1 on or before 19th September 2024 for receiving the dividend electronically. For shares held in physical mode, please follow the procedure as laid down in the website of the Company https://www.spic.in/investors/get-in-touch/

INSPECTION OF DOCUMENTS:

Documents referred to in the accompanying Notice of the 53rd AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee on all working days except Saturday, during normal business hours (9:00 A.M. to 5:30 P.M. (IST)) from Thursday, 12th September, 2024 to Wednesday, 18th September, 2024.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on Monday, 16th September 2024 at 9:00 AM (IST) and ends on Wednesday, 18th September 2024 at 5:00 PM (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote during the Meeting.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020**,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Southern Petrochemical Industries Corporation Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; shares.dep@spic.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members desirous of speaking at the meeting may register through the web portal of the RTA using the web-link: https://Investors.cameoindia.com. The above facility for participant registration will be open from 9:00 AM on 12th September 2024 to 5:00 PM on 16th September 2024.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Members who do not wish to speak during the AGM but have queries may send their queries on or before 16th September 2024 by email to shares.dep@spic.co.in mentioning their name, demat account number/ folio number and mobile number. These queries will be responded by the Company suitably.
10. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1. For Physical shareholders- Refer point h. above to this Notice and send the duly filed form by email / post to the RTA.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) .
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Annexure to Notice
EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

The following Explanatory Statement sets out the material facts on subjects referred in Item Nos.4 to 8 of the Notice convening the 53rd AGM:

ITEM No. 4

The Members may note that pursuant to SEBI's amendment dated 15th July 2023, applicable with effect from 1st April 2024 read with Regulation 17(1D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the continuation of director serving on the Board of Directors of a listed entity as on 31th March 2024, without the approval of the Members for a period of last five (5) years or more shall be subject to the approval of Members in the first general meeting to be held after March 31, 2024.

Mr. Ashwin C Muthiah (DIN: 00255679) was appointed as Director on 18th December 1994 and designated as Chairman of the Company on 16th November 2011 is classified as Director not liable to retire by rotation. Hence there was no requirement to seek approval of Shareholders. Pursuant to the provisions of Regulation 17(1D) approval of the Shareholders is now sought for Mr. Ashwin C Muthiah to continue as Non-Executive Chairman, not liable to retire by rotation.

Nomination and Remuneration Committee has recommended the proposed action for continuation of Office as Non-Executive Chairman. The Board recommends the Ordinary Resolution in relation to the appointment of Mr. Ashwin C Muthiah as Non-Executive Chairman, for approval by the Members of the Company as set out in Item No. 4 of the Notice.

Memorandum of Interest

Except Mr. Ashwin C Muthiah, Chairman the appointee and his relative Ms. Devaki Ashwin Muthiah, Director of the Company, none of the Directors / Key Managerial Personnel of the Company or their relatives are interested in this Resolution.

ITEM No. 5

The Board of Directors, at their Meeting held on 8th August 2024 on the recommendation of Nomination and Remuneration Committee had appointed Mr. B S Purshotham (DIN: 08390291) as Additional Director in the category of Independent Director for a period of five years from 8th September 2024 pursuant to applicable provisions of the Companies Act, 2013 (the Act) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). In the opinion of the Board, pursuant to proviso to Section 152 (5) of the Act, and LODR, Mr. B S Purshotham fulfils the conditions specified in the Act, and Rules made thereunder for appointment as an Independent Director of the Company and is independent of the Management. Consent has been received from Mr. B S Purshotham to hold Office as Independent Director of the Company. Notice in writing from a Member proposing his candidature has been received as required under Section 160 of the Act. Since the appointment has been recommended by Nomination and Remuneration Committee, the requirement of depositing Rs. 1 Lakh under Section 160 of the Act is not applicable. The Board recommends the Special Resolution in relation to the appointment of Mr. B S Purshotham as Independent Director, for approval by the Members of the Company as set out in Item No. 5 of the Notice.

Memorandum of Interest:

Except Mr. B S Purshotham and his Relatives, none of the Directors, Key Managerial Personnel of the Company are interested in this Resolution.

ITEM No. 6

The Board of Directors, at their Meeting held on 8th August 2024 on the recommendation of Nomination and Remuneration Committee had appointed Ms. Latha Ramanathan (DIN: 07099052) as Additional Director in the category of Independent Director for a period of five years from 8th September 2024 pursuant to applicable provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). In the opinion of the Board, pursuant to proviso to Section 152 (5) of the Act, and LODR, Ms. Latha Ramanathan fulfils the conditions specified in the Act, and Rules made thereunder for appointment as an Independent Director of the Company and is independent of the Management. Consent has been received from Ms. Latha Ramanathan to hold Office as Independent Director of the Company. Notice in writing from a Member proposing her candidature has been received as required under Section 160 of the Act. Since the appointment has been recommended by Nomination and Remuneration Committee, the requirement of depositing Rs. 1 Lakh under Section 160 of the Act is not applicable. The Board recommends the Special Resolution in relation to the appointment of Ms. Latha Ramanathan as Independent Director, for approval by the Members of the Company as set out in Item No. 6 of the Notice.

Memorandum of Interest:

Except Ms. Latha Ramanathan and her Relatives, none of the Directors, Key Managerial Personnel of the Company are interested in this Resolution.

ITEM No. 7

The Board of Directors, at their Meeting held on 16th May 2024 on the recommendation of the Audit Committee, appointed M/s. B Y & Associates, Chennai, Cost Accountants, (Firm Registration No. 003498) as Cost Auditor for the financial year ending 31st March 2025 at a remuneration of ₹ 1,75,000/- (Rupees One lakh Seventy Five thousand only) plus reimbursement of actual out of pocket expenses and subject to applicable tax and levies to conduct the cost audit pertaining to the cost accounts and records of the Fertilizers Division of the Company. In accordance with the provisions of Section 148 of the Act, and the Rules made thereunder, the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 7 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March 2025.

Memorandum of Interest:

None of the Directors, Key Managerial Personnel of the Company and their relatives are interested in this Resolution.

ITEM No. 8

At present the Non-Executive Directors (including independent directors) of SPIC are paid sitting fee of Rs. 1 lakh per meeting of the Board attended by them. Considering the improved performance of the Company and the contribution by the Non-Executive Directors (NEDs) during the Meetings, it is considered necessary to remunerate the NEDs besides the sitting fees of Rs. 1 lakh paid for attending each Board Meeting.

The Board of Directors at their Meeting held on 16th May 2024 based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 10th May 2024 considered and approved the proposal to pay remuneration to Non-Executive Directors of the Company for the FY 2023-24. In respect of remuneration payable to Nominee Directors of Tamil Nadu Industrial Development Corporation (TIDCO), the payment will be made to TIDCO.

The Board recommends the Special Resolution in relation to the payment of remuneration to Non-Executive Directors (including IDs) of the Company for the FY 2023-24 for approval by the Members of the Company as set out in Item No. 8 of the Notice.

Memorandum of Interest:

All the Non-Executive Directors (Including Independent Directors) and their relatives are interested in this resolution. None of the Key Managerial Personnel of the Company and their relatives are interested in this Resolution

ITEM No. 9

Mr.E.Balu was appointed as Whole-time Director of the Company w.e.f 30th July 2023 for a period of 3 years at a remuneration of Rs.65 lakhs. The Nomination and Remuneration Committee (NRC) at their Meeting held on 10th May 2024, considering his performance during the last one year and the responsibilities to be taken up in the next two to three years had made recommendations to the Board of Directors for increase in remuneration to Rs.1.10 crores. The Board of Directors at their Meeting held on 16th May 2024 based on the recommendations of NRC approved the proposal to increase the remuneration of Mr. E Balu Whole-time Director of the Company from 1st June 2024 till the end of his term i.e. 29th July 2026, subject to the approval of the shareholders.

In terms of Article 160 of Articles of Association of the Company and Section 196,197 and other applicable provisions if any of the Act approval of Members is now sought for the increase in remuneration.

Statement pursuant to Clause (IV) of second proviso to Paragraph B of Section II of part II of Schedule V to the Act.

A. General Information

1. Nature of Industry: The Company is primarily engaged in manufacture and sale of Urea.
2. Year of commencement of commercial production: The commercial production of Urea, the main product of the Company, commenced during 1975.
3. Financial performance: The following are the results of the Company during the last three years.

₹ in Crores

Financial parameters	2021-22	2022-23	2023-24
Total Income	1898.31	2849.45	1962.16
Net Profit / (Loss) (as per P&L a/c)	140.43	284.44	87.91
Rate of Dividends Declared	5%	15%	*15%
Amount of Dividend paid	10.18	30.54	*30.54

* subject to approval of shareholders at the ensuing 53rd Annual General Meeting.

B. Information about Mr. E Balu, Whole time Director

1. Background details:

   Mr. E Balu aged about 57 years, is a Bachelor of Engineering from Bharathiar University and also holds a Master's degree in Business Administration from Alagappa University. He joined Southern Petrochemical Industries Corporation Limited (SPIC) as an EMS trainee on 1st May 1991. He has over 33 years of technical experience in operating the Fertilizer Plants of SPIC and in Project implementation.

2. Past Remuneration**:** Rs. 65.00 lakhs per annum

3. Job profile and his suitability:

   The duties and responsibilities of Mr. E Balu would as follows:

   a) Attending to day to day functions of the Company.
   b) Handling all technical and project activities of the Company.
   c) Be responsible for driving the business and other goals set by the Board.

   His wide experience in fertilizers and chemical industries, association with the Company for many years in the past, is essential to complete several developmental projects under progress which would help in sustaining the growth of the Company.

4. Remuneration payable to Mr. E Balu, as the Whole-time Director of the Company is given in the Resolution.
5. Comparative remuneration profile with respect of industry, size of the Company, profile of the position : The proposed remuneration is reasonable with respect to the industry, size of the Company and job profile of Mr. E Balu.
6. Pecuniary relationship, directly or indirectly, with the Company / relationship with managerial personnel, if any. Mr. E Balu has no pecuniary relationship directly or indirectly, with the Company (except to the extent of the remuneration received / receivable by him from the Company).
7. His shareholding in the Company is 200 equity shares (subscribed and alloted based on a preferential offer to employees by the Company).
8. During the year 2023-24 there was no delay in payment of interest to any creditors. Hence, no prior approval from the creditor is required to be obtained for the increase in remuneration payable to Mr E Balu as Whole-time Director.

C. Other Information

Reasons for loss / inadequacy of profit:

Though the Company is making consistent profits for the past three years and wiped out the accumulated losses, the profit as reworked pursuant to Section 198 is still negative in view of huge losses in earlier years. The Board recommends the Ordinary Resolution in relation to the increase in remuneration of Mr. E Balu as Whole-time Director for approval by the Members of the Company as set out in Item No. 9 of the Notice.

Memorandum of Interest:

Except Mr. E Balu, Whole-time Director and his Relatives, none of the Directors, Key Managerial Personnel of the Company and their Relatives are interested in this Resolution.

(By order of the Board)
For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 8th August 2024

M B Ganesh
Secretary

SPIC

Details of the Director seeking appointment/re-appointment
[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. **Ms. Devaki Ashwin Muthiah** (DIN : 10073541) *Nationality* : Indian, *Age :* 29 years

Qualifications, brief Resume and *Nature of expertise in specific functional areas* : First of the fourth generation of the Founder's family. She holds a Masters of Arts in Business Management from the University of Edinburgh. Till recently, served as a Senior Analyst at an Independent Investment Management Firm in London providing investment advisory services. Currently serving on the Board of AM International Holdings Private Limited, Penn Globe Limited and Notedome Limited. As part of joining the group, aims to drive strategic growth plans across Singapore, India and the UK to accelerate its future-readiness. Will work alongside the professional leadership team to grow the global footprint of various group businesses. She is committed towards the organisation's goal of attracting, developing, engaging, and retaining the best talent. *Terms and conditions of Appointment :* Non Executive Director liabile to retire by rotation.

Details of Remuneration : Sitting fees of Rs. 6 lakhs paid for Board Meetings attended during 2023-24. *Remuneration last drawn :* Not applicable; *Date of first appointment on the Board :* 24th May 2023; *Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the Company* : Ms. Devaki Ashwin Muthiah is relative of Mr. Ashwin C Muthiah, Chairman of the Company. *Number of Meetings of the Board attended during the year :* 6; *Name of listed entities / other companies in which the person so holds the directorship and the membership of Committees of the Board* : Directorship in Listed entities: (i) Tuticorin Alkali Chemicals and Fertilizers Limited (ii) Manali Petrochemicals Limited (iii) Sicagen India Limited Other companies–Directorships (i) Greenstar Fertilizers Limited; Membership of Committees of the Board : Nil; *Listed entities from which the person has resigned in the past three years :* Nil; *Shareholding in the Company* : Nil

2. **Mr. Ashwin C Muthiah** (DIN: 00255679) *Nationality* : Indian, *Age :* 58 years

Qualifications, brief Resume and *Nature of expertise in specific functional areas* : He is a Commerce Graduate from Loyola College, Chennai with post-graduation in management studies. Chairman of Wilson International Trading Pte Limited. As Chairman of AM International, Singapore he heads the diversified, multinational business group. With a legacy of over three decades, today, the USD 2 billion group has footprints across India, Southeast Asia and UK. A third-generation business leader, he has led the Group since 2001; initiated the strategic re-orientation of various business entities to transform them into future-ready and sustainable entities in the new global economic environment.He is also Chairman of Manali Petrochemicals Limited, Sicagen India Limited and Tuticorin Alkali Chemicals & Fertilizers Limited the Vice Chairman of Tamilnadu Petroproducts Limited. *Terms and conditions of Appointment :* To continue as Director/ Chairman not liable to retire by rotation pursuant to Regulation 17(1D) of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013.

Details of Remuneration : Remuneration of Rs.5 Lakhs for Non- Executive Director approved by the Shareholders for attending the Meetings of the Board held during 2022-23 paid during September 2023 besides the Sitting fees of Rs. 7 Lakhs paid for attending the Meetings of the Board held during 2023-24. *Remuneration last drawn :* Not applicable; *Date of first appointment on the Board :* 18th December 1994; *Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the Company* : Mr. Ashwin C Muthiah, is relative of Ms. Devaki Ashwin Muthiah, Director of the Company. *Number of Meetings of the Board attended during the year :* 7; *Name of listed entities / other companies in which the person so holds the directorship and the membership of Committees of the Board* : Directorship in other Listed entities: (i) Sicagen India Limited; (ii) Manali Petrochemicals Limited ; (iii) Tamilnadu Petroproducts Limited; (iv) Tuticorin Alkali Chemicals and Fertilizers Limited; Other Companies–Directorships (i) Mitsuba India Private Limited; (ii) AMI Holdings Private Limited; (iii) AM Foundation; Membership of Committees of the Board: Nil; *Listed entities from which the person has resigned in the past three years :* Nil; *Shareholding in the Company* : 45, 450 Equity shares

3. **Mr. B S Purshotham** (DIN: 00255679) *Nationality* : Indian, *Age :* 61 years

Qualifications, brief Resume and *Nature of expertise in specific functional areas* : He is a Fellow member of the Institute of Chartered Accountants of India and the Senior Partner of M/s B.Purushotham & Co., Chartered Accounts, Chennai, with a vast experience of 37 years. His experience encompasses Auditing & Assurance and Business / Management advisory services to diverse mix of corporate clients including Banking and Public sector enterprises. He is also active in the areas of tax representation before Income Tax Appellate Authorities. Presently, he is a director in the Regional Board of Asia and Europe in Integra International, a networking firm of accountants

from across the world with 124 members. *Terms and conditions of Appointment :* As Independent Director for a period of five years from 8th September 2024.

Details of Remuneration : NA; *Remuneration last drawn :* NA; *Date of first appointment on the Board :* At the Board Meeting held on 8th August 2024 w.e.f. 8th September 2024; *Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the Company* : Nil; *Number of Meetings of the Board attended during the year :* Nil; *Name of listed entities / other companies in which the person so holds the directorship and the membership of Committees of the Board* : Nil; *Listed entities from which the person has resigned in the past three years :* Nil; *Shareholding in the Company* : Nil

4. **Ms. Latha Ramanathan** (DIN 07099052) *Nationality* : Indian, *Age :* 57 years

Qualifications, brief Resume and *Nature of expertise in specific functional areas* : She is a Chartered Accountant with over 34 years of post qualification experience, nearly 20 years of which was spent with Big 4 Consulting, most of it as a Partner, with stints @ KPMG, PwC and Deloitte. Besides her role as a Partner, She has served on and chaired several Internal Committees and has also been part of Global committees/thematic groups. She has served on the Boards of TRIL InfoPark Ltd, New Tiruppur Area Development Corporation Limited, Tamilnadu Water Investment Company Limited. Presently, she serves on the Board of Sterling Holiday Resorts Limited, a Fairfax owned entity. She has served on all Board Committees and been the Chairperson on multiple committees for different tenures. At present, she is the CEO of Economix Consulting Group (ECG), a niche consulting and analytics firm that she founded in 2015. Serves on the Boards of Sterling Holiday Resorts Limited and Dr. Agarwal's Eye Hospital Limited as Independent Director. *Terms and conditions of Appointment :* For a period of five years from 8th September 2024.

Details of Remuneration : NA; *Remuneration last drawn :* NA; *Date of first appointment on the Board :* At the Board Meeting held on 8th August 2024 w.e.f. 8th September 2024; *Disclosure of relationships between directors inter-se and with other Key Managerial Personnel of the Company* : Nil; *Number of Meetings of the Board attended during the year :* Nil; *Name of listed entities / other companies in which the person so holds the directorship and the membership of Committees of the Board* : *Directorship in other Listed entities*: (i) Dr. Agarwal's Eye Hospital Limited , (ii) Sterling Holiday Resorts (India) Limited, (iii) Manali Petrochemicals Limited, (iv) Tamilnadu Petroproducts Limited , Other Companies–Directorships (i) Sterling Holiday Resorts Limited, *Membership of Committees of the Board:* , (i) Dr. Agarwal's Eye Hospital Limited - Audit Committee - Member , (ii) Dr. Agarwal's Eye Hospital Limited - Nomination and Remuneration Committee - Member , (iii) Dr. Agarwal's Eye Hospital Limited - Corporate Social Responsibility Committee - Member, (iv) Sterling Holiday Resorts Ltd. Corporate Social Responsibility Committee - Member; *Listed entities from which the person has resigned in the past three years :* Nil; *Shareholding in the Company* : Nil

SPIC

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

Your Directors present their 53rd Annual Report together with the Audited Financial Statements of the Company for the year ended 31st March 2024.

FINANCIAL SUMMARY

(₹ in Crs)

Particulars	31.03.2024	31.03.2023
Revenue from Operations	**1943.86**	2,828.82
Add: Other Income	**18.30**	20.63
Total Income	**1962.16**	2,849.45
Profit before interest, depreciation and tax	**267.76**	374.42
Less: Finance Cost	**37.98**	30.93
Less: Depreciation & amortization expenses	**38.18**	43.73
Profit Before Exceptional Items	**191.60**	299.76
Less: Exceptional Items	**(48.61)**	-
Profit Before tax	**142.99**	299.76
Less: Tax expenses	**55.08**	15.32
Profit After Tax	**87.91**	284.44
Add: Net Comprehensive Income / (Loss)	**7.81**	(2.67)
Total Comprehensive Income	**95.72**	281.77

DIVIDEND

Taking into account the financial position of the Company and the norms of your Company's Dividend Distribution Policy, the Directors have recommended a Dividend of Rs. 1.50 (15% on the face value) per equity share of Rs. 10 each fully paid-up, for the year 2023-24 on the paid-up equity share capital.

STATE OF COMPANY'S AFFAIRS

Production

During the financial year 2023-24, the Plants were in operation for about 260 days only and produced neem coated urea of about 5,22,535 MT. Re-assessed Capacity of 6,20,400 MT production could not be achieved due to frequent disturbance in plant machineries and heavy flood because of Michaung cyclone. Plant was operated with mixed feed of Natural gas and Naphtha. Using the opportunity of Flood Maintenance Shutdown 2023 due to Michaung cyclone, Primary reformer catalyst was replaced in Ammonia Plant and the plant was modified to be 100% natural gas based and subsequently it was commissioned during the end of the financial year.

Progress of Natural Gas Supply Pipelines.

Natural Gas (NG) requirement of your Company to produce 2080 MT/Day is about 1.5 MMSCMD out of which 0.9 MMSCMD of Natural gas is supplied from ONGC's Kanjirangudi fields through (Indian Oil Corporation Limited (IOC) pipeline.

For the balance NG requirement, IOC, an authorized organization for laying the Natural gas pipeline from Ennore to Sayalkudi, has completed the pipeline erection and commissioned during the end of September 2023. Subsequently, IOC made an offer to SPIC for the Reliquefied NG (RLNG) supply and accordingly SPIC was getting prepared for the conversion of Natural gas.

PUBLIC DEPOSITS

There are no deposits covered under Chapter V of the Companies Act, 2013 (the Act) during the year 2023-24, details of which are required to be furnished.

DEBENTURES

The Company has raised funds by way of debt issue of 5,000 Unlisted, Rated, Senior, Secured, Redeemable, Non-convertible Debentures of Rs. 1,00,000/- each on private placement basis during September 2023. aggregating Rs. 50 crores to Vivriti Emerging Corporate Bond Fund and Vivriti Alpha Debt Fund - Enhanced.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company are prepared in accordance with Ind AS and forms part of the Annual Report.

FINANCIAL STATEMENTS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the Statement containing salient features of the Financial Statements of the Company's Associates and Joint Ventures (in Form AOC-1) is attached to the Financial Statements. Your Company has no Subsidiaries.

TAMILNADU PETROPRODUCTS LIMITED (TPL)

During the financial year 2023-24, revenue from operations was ₹ 1697 Crore as compared to ₹ 2170 Crore in previous year 2022-23. Linear Alkyl Benzene (LAB), the major product of TPL continues to be the key contributor for the revenue. The fluctuation in crude oil price, increased cost of raw materials and price pressure caused by cheaper imports are key factors for lower revenue. Additionally, the contribution of Caustic lye declined substantially,

influenced by higher raw material prices and a decline in domestic prices.

During the year, the plant operations were partially affected for about a month on account of flooding caused by Cyclone Michaung. TPL made claim with insurance company for the loss and received an adhoc payment of ₹ 4.59 Crore and awaiting the final assessment report from insurance company.

The Board of TPL has recommended a dividend of ₹ 1.20 per equity share of ₹ 10 each fully paid-up for the year 2023-24 (15% in the previous year) subject to the approval of Members at the ensuing AGM.

TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED (TFL)

To reduce the carbon footprint of the product, the company has converted both of the boilers to Biomass. The company has also imported Green soda ash and established world's first Green soda ash production during Nov-2023.

Refurbishment of defective systems and installation of newer ones continued during the year to stabilize and also increase the production. The plant is also replacing the problematic old generation DCS to latest generation DCS in centralized control room. Due to flood in Tuticorin, the plant production was interrupted by late December and has come back again to reach earlier production levels.

Salt was mostly procured locally and used along with Captive and small parcel of Gujarat salt. During the end of the year, the price of ammonia has softened from earlier levels. The selling price of soda ash and ammonium chloride also reduced consequent to raw material prices. The Company has maintained its consistency of profitability in each quarter like previous year after long 20 years of losses. TFL made profit in all the four quarters, registering a significant net profit for the whole year. The company's networth is improving in positive continuously . The company is also working on its expansion plans. It is expected that the company will continue this trend and the carried over losses will get wiped out in the next 2-3 years.

GREENAM ENERGY PRIVATE LIMITED (GREENAM)

The 22.0 MW AC Floating Solar Project has been operating as planned. Due to heavy rain and flooding in December 2023, the plant was generating power as usual but could not be exported for a period of 7 days on account of failure at the evacuation substation.

Drawing power from Greenam enables your Company to meet the Renewable Power obligations as stipulated by the Government as well as substantially save on quantity of water lost by evaporation from the water reservoirs.

During the year, the GREENAM made a profit of Rs. 2.28 crores with the total revenue of Rs. 18.57 crores. Like any renewable project, the EBITDA is high at Rs. 17.19 crores, around 92.51% of the Revenue. Energy supplied during the year was 37.17 million units

SAFETY, HEALTH AND ENVIRONMENT

DNV (Det Norske Veritas) conducted the Re-certification Audit for QMS.ISO 9001:2015, EMS – ISO 140001:2015 and certified that all the requirements as per the standards are being practiced and there are no non-conformity points. QMS, EMS systems and OHS system certificates are valid till January 2026. DNV have audited the periodical medical examination report being done by the Company for all employees and found to be in order. Green Belt development is being given utmost importance and is a continuing activity with about 1075 tree saplings planted during this year. Your Company has obtained Consent to Operate with mixed feed stock, viz., Natural Gas and Naphtha, valid up to 31st March 2026. Your Company has achieved 799 days accident free period with 2.78 million manhours for employees. Your Company has been adjudged for "Award of Honor" Occupational Health Safety and Environment Award 2023 by National Safety council – Tamil Nadu Chapter .

HUMAN RESOURCE AND INDUSTRIAL RELATION

Your Company continues to provide a conducive work environment and opportunities for development of its employees. Industrial Relations in the Company have been cordial during the year under review. The number of employees as on 31st March 2024 is 535. Your Company continues with the regular campus recruitment programme as a process of building the organization from the bottom.

ANNUAL RETURN

Annual Return in Form MGT-7 for the year 2022-23 as required under Section 92 of the Act has been placed on the website of the Company. The Form MGT-7 for the year 2023-24 shall be filed with Registrar of Companies within the prescribed time after the 53rd Annual General Meeting of your Company to be held on 19th September 2024. Thereafter it can be accessed using the web link: https://www. spic.in/investors/annual-return/.

DIRECTORS

Since the date of last Report, the Board of Directors have appointed Mr. Sandeep Nanduri, I.A.S. with effect from 6th November 2023 and Selvi. Apoorva, I.A.S. with effect from 16th May 2024 as Nominee Directors of TIDCO. Ms. Jayashree Muralidharan, I.A.S, Mr. C Samayamoorthy, I.A.S., and Dr. V Jaya Chandra Bhanu Reddy, I.A.S. Nominee Directors of TIDCO resigned with effect from 30th October 2023, 15th March 2024 and 20th March 2024 respectively. The Board of Directors placed on record the invaluable services rendered by Ms. Jayashree Muralidharan, I.A.S., Mr. C Samayamoorthy, I.A.S., and Dr. V Jaya Chandra Bhanu Reddy, I.A.S. during their tenure.

Ms. Devaki Ashwin Muthiah shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-election.

The Board of Directors at their Meeting held on 27th March 2024 re-appointed Mr. Debendranath Sarangi, IAS (Retd.), as Independent Director for a second term of 5 years from 23rd May 2024, and the approval of the shareholders by Special resolution was obtained through Postal Ballot on 8th May 2024. In the opinion of the Board, Mr. Debendranath Sarangi, IAS (Retd.), re-appointed as Independent Director during the year, is a person of integrity, with expertise, experience & proficiency. He is independent of the Management.

All the Independent Directors of the Company on the date of this Report have duly submitted the disclosures to the Board stating that they have fulfilled the requirements set out in Section 149 (6) of the Act and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended so as to qualify themselves to act as Independent Directors.

TRANSFER OF SHARES IN RESPECT OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to Section 124 (6) of the Companies Act, 2013 read with The Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules 2016, the Company during March 2018 transferred to IEPF Authority, 1,66,454 equity shares in respect of 1008 shareholders.

As per the information provided by the Registrar and Share Transfer Agent, out of the 1,65,254 equity shares, which remained unclaimed by 1006 shareholders at the beginning of the year, 500 shares were released to 3 shareholders during the year. As at the end of the year 1,64,754 shares remained unclaimed by 1003 shareholders.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Independent Directors are familiar with their roles, responsibilities in the Company, nature of the industry, business model etc., through familiarisation programmes. Documents / Brochures, Reports and Internal Policies of your Company are provided to them. Presentations are made at the Board / Committee Meetings, on Company's Performance, business strategy, risks involved and global business environment. Details of means of familiarization of the business to Independent Directors are disclosed on the Company's website under the following web link: https://www.spic.in/wp-content/uploads/2024/04/Familiarization-Programmes-2023-24.pdf

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The statement in terms of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed vide Annexure II (Page no. 26) forming part of this Report.

STATUTORY AUDITORS

M/s. MSKA & Associates, Chartered Accountants (Firm Registration No.: 105047W) Chennai, the Statutory Auditors appointed by the shareholders for a period of five years from 2022-23 shall hold office from the conclusion of 51st AGM till the conclusion of 56th AGM of the Company on a remuneration of ₹ 24 lakh plus out of pocket expenses and applicable taxes for audit and related services, for each year and the Board of Directors has been authorized to revise the remuneration during the term. There is no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their Report on the Standalone and Consolidated Financial Statements of your Company for the financial year 2023-24.

COST AUDITOR

M/s. B Y & Associates, Cost Accountant (Firm Registration No. 003498) was appointed as the Cost Auditor of the Company for the year 2023-24 to carry out the audit of your Company's Cost Accounts and Records of fertilizer business. The Company is required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act and that accordingly such accounts and records were made and maintained. The Cost Audit Report for the previous year ended 31st March 2023 was duly filed within the stipulated time as required under the Act.

In accordance with Section 148(1) of the Act, the Company has maintained the accounts and cost records for 2023-24, as specified by the Central Government. The Board of Directors at their Meeting held on 16th May 2024, on the recommendation of the Audit Committee, have re-appointed M/s. B Y & Associates, Cost Accountant (Firm Registration No. 003498) as Cost Auditor for the year 2024-25 at a remuneration of ₹ 1,75,000/- plus reimbursement of actual out-of-pocket expenses subject to ratification by Members at the ensuing 53rd AGM.

SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act, Regulation 24A of Listing Regulations, your Company appointed Ms. B Chandra, Practicing Company Secretary, Chennai as Secretarial Auditor for 2023-24. The Company has complied with the requirements of the Secretarial Standards specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and approved as such by the Central Government.

The Secretarial Audit Report for the year 2023-24 as furnished is given as Annexure III (Page no. 28) to this Report. There is no qualification, reservation or adverse

remark or disclaimer made by the Secretarial Auditor in their Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions contained in Section 134 (3) of the Act, your Directors to the best of their knowledge and belief and according to information and explanations obtained from the Management confirm that:

a) In the preparation of the annual financial statements for the year ended 31st March 2024, the applicable Ind AS had been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2024 and of the profit of the Company for the year ended on that date;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts have been prepared on a going concern basis;

e) They have laid down proper internal financial controls to be followed by the Company and such controls are adequate and were operating effectively;

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS

As per Section 143(12) of the Act, during the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees, to the Audit Committee formed as per the requirements of Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No loans or guarantees were given by the Company under Section 186 of the Act during the year under review.

RELATED PARTY TRANSACTIONS

The transactions entered into by your Company during the year 2023-24 with Related Parties as defined under the Act were in the ordinary course of business and at arm's length basis. There are no arrangements with related parties to be disclosed as required under Section 188 (1) and 134 (h) of the Act. Form AOC-2 attached vide Annexure V (Page no. 31).

The details of transactions with any person or entity belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company, in the format prescribed under Ind AS are furnished in Note No.38 of Notes on Accounts

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT.

There has been no material changes or commitments affecting the financial position of your Company that has occurred between the end of the financial year i.e., 31st March 2024 and the date of this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy

Your Company has formed an audit group and identified potential possibilities for energy reduction, reliable measures for continuous operation, process safety improvement etc. Efforts were taken continuously and some of the major activities are

a) Overhauling of less efficient turbine and replacement of necessary spares.

b) Replacement of High Temperature Shift Converter Catalyst as its life was about to end.

c) Regular steam audit inside the plant was carried out and weak links were replaced with upgraded traps for energy savings.

d) Preventive checks were carried out in all the steam flanges, critical process locations and same were attended on requirement during the Flood Maintenance Shutdown.

e) Stoppage of Instrument Air Compressors and supplying required Instrument air to Ammonia and Urea plants through the new Gas Turbine Operated Process Air Compressor.

f) Installation of pneumatic actuated steam let down station against the oil actuated let down station

Technology Absorption – Nil

Foreign Exchange Earnings and Outgo

The foreign exchange earned in terms of actual inflows and the foreign exchange outgo in terms of actual outflows during the year:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earnings	20.17	54.57
Foreign Exchange expenditure	1364.26	4511.47

INTERNAL FINANCIAL CONTROL & RISK MANAGEMENT SYSTEM

Your Company has adequate internal financial control systems to monitor business processes, financial reporting and compliance with applicable regulations. The systems were reviewed by Statutory / Internal Auditors and reported to the Audit Committee of the Board, for identification of deficiencies and necessary time bound actions were taken to improve efficiency at all levels. The Committee also reviews the Report of Internal Auditors, key issues, significant processes and accounting policies. Risk Management is an integral part of the business process. Your Company pursuant to Listing Regulations has constituted a Risk Management Committee and has a Policy on Risk Management to identify and draw mitigation plans to manage risk. The Board of Directors reviews the Risk Management Report periodically.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

CORPORATE GOVERNANCE

Corporate Governance Report 2023-24 along with the Certificate of the Statutory Auditors, M/s. MSKA & Associates, Chartered Accountants, confirming compliance to conditions of Corporate Governance as stipulated in the Listing Regulations forms part of this Report.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES AND DIRECTORS

Your Company has a structured framework for evaluation of the Individual Directors, Chairperson, the Board as a whole and its Committees. The Independent Directors at their Meeting held on 15th March 2024 evaluated the performance of Non-Independent Directors, Board as a whole, the Chairperson and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board of Directors at their Meeting held on 16th May 2024 evaluated the performance of all Independent Directors and the Board as a whole and its Committees. The evaluation criteria was based on the participation, contribution and guidance offered and understanding of the business etc., which are relevant to the Directors in their capacity as Members of the Board/ Committees.

NUMBER OF MEETINGS OF THE BOARD / AUDIT COMMITTEE

The details of the Meetings of Board and Audit Committee held and its composition are provided in the Corporate Governance Report.

POLICIES

POLICY ON MATERIAL SUBSIDIARY

The Company has a Policy on Material Subsidiary approved by the Board of Directors as per the Listing Regulations and is available on the Company's website under the web link:https://www.spic.in/wp-content/uploads/2021/02/MATERIAL-SUBSIDIARY-POLICY.pdf

NOMINATION AND REMUNERATION POLICY

Your Company has a Nomination and Remuneration Policy as required under Section 178(3) of the Act and the Listing Regulations. The details of the Policy are available in **Annexure I** (Page No. 24) to this Report

POLICY ON RELATED PARTY TRANSACTIONS

The Policy on Related Party Transactions as required under the Listing Regulations and the Act, is available on the Company's website under the web link: https://www.spic.in/wp-content/uploads/2021/02/Policy-on-Related-Parties-30th-Mar-2022.pdf

POLICY ON INSIDER TRADING

Your Company has a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company in line with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended. The details of the Policy are available on the website of the Company under weblink: https://www.spic.in/wp-content/uploads/2021/02/Code-of-Practices-and-Procedures-for-Fair-Disclosure-of-UPSI1.pdf

POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013. (POSH)

The Company has zero tolerance for sexual harassment at workplace. A policy is in place and an Internal Complaints Committee has been constituted which is monitoring the prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of POSH and the Rules made thereunder. There were no complaints reported under the POSH during the year under review.

VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Act and the Listing Regulations, Whistle Blower Policy for Directors

and employees to report genuine concerns or grievances including reporting of instances of leakage of Unpublished Price Sensitive Information (UPSI) is in place and a Vigil Mechanism established, the details of which are available on the website of the Company under weblink: https://www.spic.in/wp-content/uploads/2021/02/Whistle-Blower-Policy-and-Vigil-Mechanism-24.03.2020.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company has a CSR Policy in line with the provisions of the Act. As a responsible corporate citizen, your Company in its endeavour to contribute for the sustained development and growth of the Society at large has taken several initiatives voluntarily. Your Company is not required to spend towards CSR activities, in view of absence of profits computed under Section 198 of the Act. However, the details of CSR initiatives undertaken voluntarily by your Company are given in Annexure IV (Page no. 30) to this Report. The details of the Policy are available on the website of the Company under weblink: https://www.spic.in/wp-content/uploads/2021/02/Corporate-Social-Responsibility-Policy.pdf

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy has been formulated as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Second Amendment) dated 5th May 2021. The details of the Policy are available on the website of the Company under weblink: https://www.spic.in/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

The 2023 monsoon season in India concluded with a total rainfall of 94.4% to LPA due to the impact of El Nino. The overall sown area was 2.12% above the normal coverage in the country but was less than that of the previous year. As a result, agricultural food grain production decreased by 6.18% during the year compared to last year. The production of Oilseeds, Sugarcane, cotton & pulses decreased by 11.50%, 8.99%, 3.87% & 1.83% respectively over the previous year. The erratic progression and distribution of the monsoon over India was the major reason for the reduced production of major crops.

The overall availability of Urea during the year was satisfactory despite a reduction in the imports (less by 7% YoY). There was an increase in the supplies Urea from the domestic production which is higher by 10% at 34.41 million tonnes from 28.50 million tonnes during the previous year. The sale of Urea during the year stood at 35.78 million tonnes as against 35.73 million tonnes during the previous year.

Services extended to the Farmers (Consumers).

Your Company continued to provide services to the farmers in improved cultivation practices, soil health management, integrated nutrient, and pest management practices to enhance the returns from farming.

Your Company undertook the following activities during the year.

1. **DBT (Direct Benefit Transfer) in Fertilizers:**

   Your Company is the Lead Fertilizer Supplier (LFS) for Tamil Nadu and Puducherry. As an LFS, we ensured the active usage of ePOS devices at the fertilizer retail points. In order to increase this compliance, we have conducted regular trainings, capacity building programs etc in association with the Agriculture Department and National Informatic Centre (NIC). There are 12,673 numbers of ePOS devices deployed in the states of Tamil Nadu and Puducherry.

2. **Pradhan Mantri Kisan Samridhi Kendra (PMKSK):**

   The Department of Fertilizers, Government of India has introduced a new concept of Pradhan Mantri Kisan Samridhi Kendra (PMKSK) during the year, with an aim to provide quality Agri inputs & services under one roof as an "one stop shop' for the farming community. As a result, Your Company established 2,473 numbers of PMKSK spread across Tamil Nadu, Puducherry, Kerala, Karnataka, Andhra Pradesh, Telangana & Maharashtra. These Centers provide support facilities for testing soil, irrigation water & agri. inputs like fertilizers & seed apart from educating the farmers to practice soil test based nutrient management, integrated pest management, soil health management, etc. & providing information regarding various Govt. schemes.

3. **Mobile Soil Testing Lab Services (MSTL):**

   Through our Mobile Soil Testing Facility, we have extended the soil testing services to farmers located in the border districts of neighboring states of Karnataka and Andhra Pradesh. Based on soil and irrigation test results, we recommended balanced nutrition to crops while preserving the soil heath for sustainability.

4. **Trainings to Farmers.**

   We are offering In-house training programs to progressive farmers in our training Centre located at Tuticorin. The outreach programs were conducted to groups of farmers from different parts of the state.

5. **Model Integrated Agriculture Farm.**

   We are maintaining the Model Integrated Agriculture Farm to showcase to trainees for adoption of Integrated Agriculture Production system to further increase the returns from the farms. Through this we encourage agriculture related activities like animal husbandry, poultry, mushroom cultivation etc.

6. **Pannai Cheythi Malar.**

   The Bimonthly Tamil Magazine covers relevant

articles related to adoption of improved agricultural practices. The success stories of such adoption are published to popularize fellow farmers. This has become a platform for sharing the success stories as well as a source for new technologies for enhancing the farm income.

PROSPECTS FOR 2024-25:

Rainfall forecast and demand estimation of Urea:

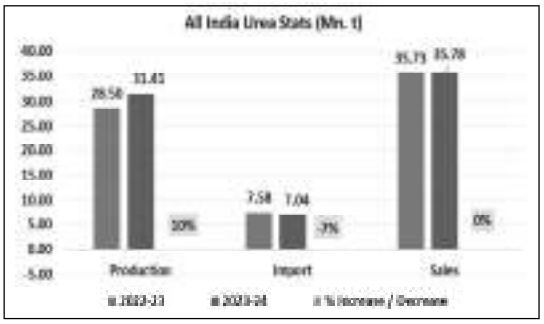
India is likely to witness above average rainfall during the monsoon season this year as per IMD 1' stage long range forecast. 106% rainfall in comparison to the LPA is expected by the country's weather office this year. Considering this above average forecast, the country will be working towards a targeted food grain production at 332 million tonnes for the year compared to expected production of 309 million tones during 2023-24.

Demand is expected to be higher for urea during 2024-25 which means, the domestic urea production should be around 33 MT to reduce India's dependence on imports. The promising fact is that the demand can be met by enhanced domestic production of urea through both greenfield & brownfield projects under progress & by replacing the use of 20-25 lakh tonne of conventional urea with Nano liquid urea for top dressing.

Nano Urea:

Nano Urea, a liquid formulation containing 4 ~ 14 % Nitrogen has been introduced by Indian Farmers Fertiliser Cooperative Ltd (IFFCO) during 2021. This is recommended as a substitute product for prilled and granulated Urea. The acceptance of this Nano Urea by the farmer is yet to gain momentum due to the instability of Nutrient content, non-compatibility with other agro chemicals and higher cost of application. As Urea forms 82% of the total nitrogenous fertilisers consumed in India, Government is encouraging fertilizer companies to formulate strategies to replace Urea with Nano-Urea. National Fertilizers Limited (NFL) and Rashtriya Chemicals and Fertilizers Limited (RCF), under administrative control of Department of Fertilizers, has signed Non-Disclosure Agreement (NDA) & Memorandum of Understanding (MoU) with IFFCO to transfer the technology of Nano Urea from IFFCO.

Your Company has entered a research tie up with Tamil Nadu Agriculture University for a detailed study to know the efficacy and phytotoxicity of Nano Urea in comparison to SPIC Urea (Prilled Urea) in Paddy crop. This study will also reveal the economic benefit of using Nano Urea over SPIC Urea in Paddy cultivation. Once the field trails are completed, more information on the efficacy of the product will be available to devise suitable strategies of employing Nano Technology in Nutrient Delivery Systems for agriculture.



Tissue Culture Business:

Your Company supplies highest quality of Tissue Culture Banana plants to the farmers of Tamil Nadu, Andhra Pradesh and Karnataka. Your Company is offering after sales services to the farmers by providing technical assistance on Banana cultivation. The unit is accredited by the Department of Biotechnology with NCS-TCP certification.

Having got the protocols customized for the production of high value crops like ornamentals, orchids etc., your Company will enter into this ornamental plants segment in the near future.

In order to increase the profitability by optimizing the cost, we are undertaking laboratory modernization activities with induction of higher efficiency - low energy consuming machinery, redesigning the process flow and adoption of new systems to enhance sterility standards in the production laboratories.

It is expected to be completed by August, 2024 to commence the commercial production of high value crop plants by January 2025.

FINANCIAL RATIOS

The significant changes in the financial ratios of the Company, which are 25% or more as compared to the previous year are summarized below:

Ratios	2023-24	2022-23	Reasons for change
Net Profit Ratio (%)	4.55%	10.09%	Due to disruption of operations due to Flood, Profit has decreased in current year.
Debt Service Coverage Ratio (times)	0.89	2.46	Due to decrease in operating profit due to Flood.
Debtors Turnover Ratio (days)	12	4	Due to disruption of business on account of flood, there were fluctuations in the sales.

CHALLENGES

The challenge of preventing the sale of Urea outside ePOS is being controlled by the regular monitoring of stocks available at all levels of the distribution channel like whole sellers and retailers through FMS System. Since the monthly movement order for supply obtained from the State Agrl Department is based the requirement net of stock available at retail counters, we could prevent over supply of Urea to meet the Agrl consumption.

The introduction and promotion of Nano Urea by IFFCO is getting momentum in the market. Since this product is not suitable for soil application and recommended for foliar application, the consumption of Urea (granular and prilled) is increasing due to larger availability as well as increase in area of cultivation of crops. It is expected that Nano Urea will take a small share of urea used for top dressing in upland paddy and summer pulses where water shortage is felt. We are also exploring ways to get into this new segment of Nano Urea by bundling aerial spray support by way of Drones; as this will increase the acceptability of Nano Urea among the dry land farmers.

ACKNOWLEDGEMENT

Your Company is grateful for the co-operation and continued support extended by the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Ministry of Petroleum and Natural Gas, Ministry of Agriculture, Ministry of Shipping, Ministry of Corporate Affairs and other Departments of the Central Government, the Government of Tamil Nadu, Governments of other States, Tamil Nadu Industrial Development Corporation Limited, Tamil Nadu Generation and Distribution Corporation Ltd., Indian Oil Corporation Limited, Oil and Natural Gas Corporation Limited, Financial Institutions and Banks. The Directors appreciate the dedicated and sincere services rendered by all the employees of your Company.

For Southern Petrochemical
Industries Corporation Limited

Place: Chennai
Date: 8th August 2024

Ashwin C Muthiah
Chairman

Cautionary Statement:

This Report is based on information available to the Company in its business and assumptions based on the experience in regard to domestic and global economic conditions and Government and regulatory policies. The performance of the Company is dependent on these factors. It may be materially influenced by macro environment changes, which may be beyond Company's control, affecting the views expressed or perceived in this Report.

Annexure - I

NOMINATION AND REMUNERATION POLICY

Objective

The Nomination and Remuneration Committee (NRC) constituted under the Companies Act, 2013 (the Act) and the Listing Agreement is to guide the Board to identify persons who are qualified to become Director and who may be appointed in Sr. Management and recommend to the Board the appointment and removal of Director, KMP and Senior Management Personnel as well in accordance with the criteria laid down for determining qualification, position attribute and independence of a Director and recommend to the Board a Policy relating to remuneration of Director, Key Managerial Personnel and other employees.

The Nomination and Remuneration Policy (Policy) of Southern Petrochemical Industries Corporation Limited (SPIC) has been formulated with the objective of guiding the Board in identifying talent, recognise talent and retain talent for achieving Organisational goals with growth for all the Employees and Stakeholder value enhancement. SPIC acknowledges that it is important to provide a mix of reasonable remuneration, an atmosphere congenial for decision making by the Directors / Sr. Management Personnel and working atmosphere to the Employees.

The Policy applies to the Board of Directors, Key Managerial Personnel, Senior Management and the Employees of the Company.

"Senior Management'' shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.

The Whole-time Director shall finalise the list of Senior Management based on the said criteria.

Criteria for appointment of Independent Directors / Non-Executive Directors

The proposed appointee as Independent Director shall meet the criteria specified in the relevant provisions of the Companies Act, 2013 and the Listing Agreement with stock exchanges. He shall declare his independent status prior to his appointment to the Board and maintain the same during his tenure as an Independent Director. The Independent Director and the Non- Executive Director shall possess adequate qualification, necessary skills, and expertise and business experience including board procedures.

Criteria for appointment of Executive Directors

The Executive Director could be a Managing Director (MD), Manager with substantial powers of Management as defined under the Companies Act, 2013 or Whole-time Director.

The appointee(s) shall have requisite educational qualification with exposure in the business line of the Company. He shall have adequate skills and leadership qualities to lead a team of professionals or as the case may be the function assigned to him. Depending on the role and responsibility, he shall have had hands-on experience in the relevant filed. The suitability of a candidate shall be determined on a case to case basis and recommended by the NRC for consideration of the Board. After his appointment, being a Director of the Company, he shall adhere to the Code of Business Conduct and Ethics stipulated for Directors, Senior Management Personnel, Officers and Employees.

Remuneration for Directors

(a) For Executive Directors:

The remuneration of the Whole-time / Executive Directors shall comprise of a fixed component and a performance linked pay, as may be recommended by the NRC and approved by the Board of Directors / Shareholders. Remuneration trend in the industry and in the region for a similar position, academic background, qualifications, experience and contribution expected of the individual will be considered in fixing the remuneration. The Executive Directors are not eligible to receive sitting fees for attending the meetings of the Board and Committees of the Board.

(b) For Non-Executive Directors including Independent Directors:

The Non-Executive Directors will be paid sitting fees for attending the Board Meetings and Meetings of the

Committees of the Board as per the provisions of the Act, the Articles of Association of the Company and as recommended by the NRC. The fees payable to the Independent Directors and Women Directors shall not be lower than the fee payable to other categories of Directors. In addition to this, the travel and other expenses incurred for attending the Meetings are to be met by the Company.

Subject to the provisions of the Act and the Articles of Association, the Company in General Meeting may by special resolution also sanction and pay to the Non-Executive Directors remuneration / commission in accordance with the relevant provisions of the Act. The Company shall have no pecuniary relationship or transactions with any Non-Executive Directors.

Criteria for appointment of Key Managerial Personnel (KMP)

The Company is required to appoint a MD/Manager/CEO and in their absence a Whole-time Director as one of the KMPs besides a Company Secretary (CS) and a Chief Financial Officer (CFO). The Chief Executive Officer (CEO) can also be a Member of the Board.

The qualification, experience and stature of the CEO could be in line with that of the Executive Directors. Where the CEO is the KMP, he shall act subject to the superintendence and control of the Board and have the substantial powers of Management.

The CS shall have the qualification prescribed under the Companies Act, 2013 and requisite experience to discharge the duties specified in law and as may be assigned by the Board/MD from time to time

The CFO shall hold Degree/Diploma in Finance from reputed institutions such as the ICAI, ICMA, IIMs, leading recognised Universities, etc., with good work experience, in finance function including but not limited to funding, taxation, forex and other core matters. As required under the Listing Agreement, the appointment of CFO shall be subject to the approval of the Audit Committee and recommendation of the NRC.

Discretionary Power

The NRC in exceptional circumstances shall have the discretion to decide whether the qualification, expertise and experience possessed by a person are sufficient / satisfactory for the position and to decide the remuneration payable to an appointee under this Policy on a need base, while recommending to the Board.

Evaluation

The Committee shall evaluate at least once in a year the performance of every Director and Key Managerial Personnel.

Criteria for appointment of Staff, Officers and Senior Management Personnel

Manpower resource requirement for various functions shall be determined and approved by the Managing Director or WTD or such other persons delegated with the powers. The functional heads shall be involved in the process of selection of candidates and their recommendations duly considered by the HR Department.

The qualification, experience and skill expected of a Sr. Management personnel shall be determined on case to case basis depending on the position, role and responsibility.

Manner of appointment

The Functional Head shall decide the job description for a position and the requisite qualification and experience expected of the candidates. Candidates may be called for through references, HR Consultants, leading portals, advertisements, etc., depending on the exigencies. Screening shall be done by the HR Department in consultation with Functional Head. The shortlisted candidates may be interviewed by the Functional Head or some other Senior Departmental Person as may be nominated by him along with the HR Representative. Experts or Consultants can also be engaged in this process, if required.

Upon deciding the remuneration, joining time, etc. Offer letter shall be issued to the selected candidate. On due acceptance by the candidate and on his joining the Company, a final appointment letter shall be issued.

The Employees of the Company shall be governed by the Service conditions set out in the Service Rules/Standing Orders of the Company as amended from time to time.

Guidelines for fixing remuneration to Employees who are not Directors

The remuneration and other terms of employment are aimed to invite, inspire and retain talent for performing the requisite role.

The remuneration package and other terms, amenities, perquisites, etc. for an employee in Senior Management, Key Managerial Persons and Officer cadre may be determined on case to case basis depending on the position, role, responsibility, qualification and previous experience of the appointee and availability of persons willing to accept the offer. Evaluation of Senior Management Personnel will be conditional on successfully completing the period of probation as may be considered appropriate.

The eligibility to receive performance pay shall be decided based on appraisal of the individual concerned by his immediate superior and approved by the Functional Head or the Whole-time Director with reference to the targets fixed and achieved. The Chairman or the Whole-time Director shall have the authority to moderate the ratings in line with the Organizational performance. The remuneration payable to the Senior Management shall be recommended by NRC to the Board for approval.

Remuneration and other benefits to staff cadre employees shall be in terms of the wage settlements entered into between the Management and the representatives of the Staff/recognised Union from time to time.

In fixing the remuneration structure to the employees, due regard shall be given to ensure best possible benefits to the employees within the framework of law and considering the Organisational goals, performance of the Company and sustainability to pay.

The package shall maintain a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.

Employees will also be covered under Group Accident Insurance, Health Insurance and Directors and Officers Liability Insurance as may be applicable to the respective cadre.

Changes to the Policy

The Board may vary the above criteria on need basis. The NRC on its own or at the request of the Board may review and recommend the Policy from time to time and introduce changes depending on the prevailing economic scenario and manpower requirements and the performance of the Company.

Annexure – II

DETAILS OF MANAGERIAL REMUNERATION AS REQUIRED UNDER SEC 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Name of the Director	Designation	Ratio
E Balu	Whole-time Director	8.8

ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

Name	Designation	Remuneration % Increase for the FY 2023-24
E Balu	Whole time Director	-
K R Anandan	Chief Financial Officer	-
M B Ganesh	Company Secretary	5.40%

iii) The percentage increase in the median remuneration of employees in the financial year was 8.7**%**.

iv) The number of permanent employees on the rolls of Company is **535**.

v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration – **NIL**

The increase in salary of employees, other than the managerial personnel was based on the inflation rate during March 2023 and this has been effected to our employees across the organization.

vi) The remuneration paid is as per the Remuneration Policy of the Company.

Statement showing the names of the top ten employees and remuneration drawn in terms of Rule 5 (2):

Name	Designation & Nature of Duties	Age	Qualification	Experience	Last Employment & Position held	Date of Commencement of employment	Gross Remuneration (Actual CTC)
K R Anandan	Chief Financial Officer	60	B.Com, M.Com, ACA, AICWA, ACS, PGDBA, PGDPP, PGDMM	8 Yrs 9 M	TPL as Chief Financial Officer	01-Jul-15	8500000
E Balu	Whole Time Director	57	BE (Mech), MBA	8 Months	Greenstar as COO	30-Jul-23	6500000
K Gopalakrishnan	Vice President - Corporate Affairs	58	BA, MA, DIP(PR)	20 Yrs 11M	SICAL, Joint Manager-PR	01-May-03	5100000
N Rajagopalan	Head - IT	58	Dip (Com), B.Sc, MSc(IT)	9 Yrs 4 M	Freelance consultant	12-Nov-14	3882000
S S Manivannan	Deputy General Manager	50	BE (Mech)	17 Yrs 8 M	M/s.Indo Jordan Chemicals, Jordan as Sr Engineer - Inspection	01-Aug-06	3550000
M B Mallikarjunan	Deputy General Manager - Taxation	56	BCom, ACA	6 Yrs 10M	M/S.V Sankar Aiyar & Chartered Accountants - AUDIT MANAGER	22-May-17	3550000
K S Ganesh	Assistant general manager	55	BSc (Chem),ICWA	33 Yrs 1M	SPIC Staff	15-Mar-91	3525120
P Shanmugam	Deputy General Manager	50	BE (Mech)	27 Yrs 1 M	SPIC EMS Trainee	01-Mar-97	3500000
D Prem Babu	Assistant General Manager	49	B.Com, ACA, AICWA	11 Yrs 1 M	SPEL Semiconductor Ltd as Manager (Finance)	01-Mar-13	3500000
Dr A X P Ezhilan	Chief Medical Officer	48	MBBS	8 Yrs 6M	SACRED HEART HOSPITAL - Chief Medical Officer	05-Oct-15	3300000

- The employment of Chief Financial Officer is contractual and all others are regular employees
- None of the employees mentioned above
  - hold by either themselves or along with their spouse and dependent children, not less than 2% of the equity shares of the Company is a relative of any director or manager of the Company.
  - is a relative of any director or manager of the Company.
- There are no employees covered under Rule 5 (2)(i)(ii) and (iii) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] in respect of whom the details are required to be provided.

For Southern Petrochemical
Industries Corporation Limited

Place : Chennai
Date : 8th August 2024

Ashwin C Muthiah
Chairman

SPIC

Annexure - III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Southern Petrochemical Industries Corporation Limited,
"Spic House", 88 Mount Road, Guindy, Chennai – 600 032

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Southern Petrochemical Industries Corporation Limited bearing CIN L11101TN1969PLC005778 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2024, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Companies Act, 1956 (to the extent applicable);

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I am informed that the Company, during the year, was not required to comply with the following regulations and consequently not required to maintain any books, papers, minute books or other records or file any forms/ returns under:

   a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
   b. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
   c. The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulations, 2008
   d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
   e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018;

(vi) In addition to compliance with laws relating to Factory and Labour Laws, based on the study of the systems and processes in place and a review of the reports of (1) the heads of the Departments (2) Occupier/Manager of the factories located in Tuticorin which manufacture Urea, a Nitrogeneous Chemical Fertilizer (3) the compliance reports made by the functional heads of various departments based on which the Whole-time Director and the Company Secretary submit a Report to the Board of Directors of the Company (4) a test check on the licences and returns made available on other applicable laws, I report that the Company has complied with the provisions of the following industry specific statutes and the rules made there under to the extent it is applicable to them:

   - Factories Act, 1948 including The Hazardous Waste (Management and Handling) Rules, 1989
   - Explosives Act, 1884
   - The Environment (Protection) Act, 1986
   - The Water(Prevention and Control of Pollution) Act, 1974
   - The Air(Prevention and Control of Pollution) Act, 1981

- The Insecticides Act, 1968
- Drugs and Cosmetics Act, 1940
- The Fertiliser (Control) Order, 1985

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act; Shri S R Ramakrishnan, Whole Time Director resigned from the position of Director & Whole Time Director of the Company on 29-07-2023 and Mr E Balu was appointed as a Whole Time Director with effect from 30-07-2023.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the minutes made available to us, we report that decisions are carried through majority and that there were no dissenting votes from any Board member which was required to be captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor, report deviations, if any, to the Board, take corrective actions and ensure compliance with applicable laws, rules, regulations and guidelines.

Place : Chennai
Date : 08.08.2024

Name of Company Secretary in Practice : B.CHANDRA
ACS No.: 20879 C P No. : 7859
UDIN : A020879F000926223
Peer Review No.: 602/2019

To
The Members,
Southern Petrochemical Industries Corporation Limited,
"Spic House", 88 Mount Road, Guindy, Chennai – 600 032

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate, to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis as well as on the Certificate provided by the Key Managerial Personnel to the Board of Directors regarding compliance with the applicable laws to the Company.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. I further add due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards

Place : Chennai
Date : 08.08.2024

Name of Company Secretary in Practice : B.CHANDRA
ACS No.: 20879 C P No. : 7859
UDIN : A020879F000926223
Peer Review No.: 602/2019

Annexure - IV

Annual Report on CSR Activities for the Financial Year ended on 31st March 2024.

1. **Brief outline on CSR Policy of the Company:**

   SPIC believes that business objectives should include overall development of the communities around its area of operations. Therefore, the Company lays high emphasis on understanding the requirements of the local community and embark on initiatives which create long-term societal benefits.

2. **Composition of CSR Committee:**

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Ms. Sashikala Srikanth* (w.e.f. 30th July 2023)	Independent Director	1	1
Mr. B Narendran	Independent Director	1	1
Mr. T K Arun	Independent Director	1	1
Mr. S R Ramakrishnan* (upto 29th July 2023)	Whole-time Director	-	-

* Consequent to cessation of Office by Mr. S R Ramakrishnan as Whole-time Director/ Director w.e.f 29th July 2023 Ms. Sashikala Srikanth, Independent Director was inducted to the Committee w.e.f 30th July 2023.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

   - CSR Committee: https://www.spic.in/wp-content/uploads/2021/02/SPIC-Composition-of-Committees-1.pdf
   - CSR Policy: https://www.spic.in/wp-content/uploads/2021/02/Corporate-Social-Responsibility-Policy.pdf
   - CSR Projects: https://www.spic.in/csr/

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable. –Not applicable

   The provisions of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, are not applicable to the Company.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –Not applicable

6. Average net profit of the Company as per section 135(5)

(₹ in Crs)

Year	2020-21	2021-22	2022-23	Average Net Profit
Net Profit / (Net Loss)	(1373.31)	(1245.41)	(946.81)	**(1188.51)**

7. Total CSR obligation for the financial year –Not applicable.

8. a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
2023-24	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
25.65 lacs	Not Applicable		Not Applicable		

Your Company was not required to spend towards CSR activities in view of absence of profit calculated as per Section 198 of the Companies Act, 2013. However, to continue with its activities to benefit the society as is being carried out in the past, several initiatives have been taken up as given hereunder.

Voluntary initiatives: Repair maintenance for RO water purifiers in Railway station and GH; Drinking water provided to Soosai nagar (continuous); Drinking water provided to Thangammalpuram (continuous); Donation of 10LPH water filter to Electricity Board Auto Sub Station; Donation of 2000LPH RO Plant to Mahimaluru Village, Andhra Prades; Desilting of Paaimana Vaayikaal – Athimarapatti; Desilting of Mullakadu Water canal; Notebooks distribution to 500 Govt school children in Surrounding Villages; Donation for uniforms to Govt school children; Donation towards school fees of under privileged student.

(b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable.

(c) Details of CSR amount spent against other than ongoing projects for the financial year: Not applicable.

(d) Amount spent in Administrative Overheads - Not applicable.

(e) Amount spent on Impact Assessment, if applicable - Not applicable.

(f) Total amount spent for the Financial Year - Not applicable.

(g) Excess amount for set off, if any - Not applicable.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

	B Narendran	Sashikala Srikanth
Place : Chennai	Member of the Committee	Chairperson of the Committee
Date : 8th August 2024	DIN 01159394	DIN 01678374

Annexure V

Form AOC 2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered by the Company during the year 2023-24 with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso there to.

1) Details of contracts or arrangements or transactions not at arm's length basis: NIL

2) Details of material contracts or arrangement or transactions at arm's length basis: NIL

SPIC

CORPORATE GOVERNANCE REPORT (2023-24)

1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

As a responsible corporate citizen, your Company is conscious that a business which runs on principles of fairness, transparency and accountability goes a long way in fostering a healthy relationship amongst all stakeholders. In its abiding commitment to adopt and follow the best practices of governance, your Company has been proactive to the changes introduced by statutory bodies and Regulators for promoting a responsive and responsible business culture through the Corporate Governance Code. Your Company endeavors to constantly upgrade the management practices for ideal corporate governance.

2 BOARD OF DIRECTORS

On 31st March 2024, the Board of Directors of the Company had 10 (Ten) Directors. During the year 2023-24, 7 (Seven) Board Meetings were held on 28th April 2023, 24th May 2023, 7th July 2023, 11th August 2023, 6th November 2023, 14th February 2024 and 27th March 2024.

COMPOSITION, DIRECTORS' ATTENDANCE AND OTHER DIRECTORSHIPS HELD

Name of the Director, DIN, Designation and Category	Attendance at Board Meetings	Attendance at previous AGM held on 27th September 2023
Mr. Ashwin C Muthiah, (00255679) Chairman, Non - Executive Promoter Nominee	7	Yes
Ms. Devaki Ashwin Muthiah (10073541), Non - Executive Promoter Nominee (from 24th May 2023)	6	Yes
Mr. Sandeep Nanduri, IAS (DIN: 07511216) Non-Executive, TIDCO Nominee (from 6th November 2023)	1	NA
Mr. Debendranath Sarangi, IAS (Retd.) (01408349), Non-Executive Independent*	7	Yes
Mr. B Narendran (01159394), Non-Executive Independent	7	Yes
Ms. Sashikala Srikanth (01678374), Non-Executive Independent	7	Yes
Mr. S Radhakrishnan (00061723), Non-Executive Independent	7	Yes
Mr. T K Arun (02163427), Non-Executive Independent	7	Yes
Ms. Rita Chandrasekar (03013549), Non-Executive Independent	7	Yes
Mr. E Balu (08773795) Whole-Time Director Professional (from 30th July 2023)	4	Yes
Mr. S R Ramakrishnan (00120126), Whole-Time Director Professional (upto 29th July 2023)	3	NA
Ms. Jayashree Muralidharan, IAS (03048710), Non-Executive, TIDCO Nominee (upto 30th October 2023)	3	No
Dr. Jaya Chandra Bhanu Reddy, IAS (10057412) Non-Executive, TIDCO Nominee (upto 20th March 2024)	5	No
Mr. C Samayamoorthy, IAS (06852346) Non-Executive, TIDCO Nominee (from 11th August 2023 upto 15th March 2024)	-	Yes
Ms. A R Rajalakshmi (09213839) Non-Executive, TIDCO Nominee (upto 13th June 2023)	1	NA

*At the Board Meeting held on 27th March 2024, Mr. Debendranath Sarangi, was re-appointed as Non-Executive Independent Director for a period of 5 years with effect from 23rd May 2024.

Name of the Director, Designation and Category	No. of other Director ships (*)	No. of Membership in Board Committees of other companies (**)		Names of other Listed Entities in which he/she holds Directorship and category of Directorship
		As Chairman	As Member	
Mr. Ashwin C Muthiah, Chairman, Non- Executive Promoter Nominee	3(2)	0	0	Manali Petrochemicals Limited, Chairman; Tamilnadu Petroproducts Limited, Vice-Chairman; Sicagen India Limited, Chairman.
Ms. Devaki Ashwin Muthiah, Non - Executive Promoter Nominee (from 24th May 2023)	3	0	0	Manali Petrochemicals Limited, Non – Executive Director; Tuticorin Alkali Chemicals and Fertilizers Limited, Non – Executive Director.
Mr. Sandeep Nanduri, IAS, Non-Executive, TIDCO Nominee (from 6th November 2023)	5	0	2	Tamilnadu Petroproducts Limited, Director; Titan Company Limited, Director.
Mr. Debendranath Sarangi, IAS (Retd.) Non-Executive Independent Director	4	1	2	Voltas Limited, Non - Executive Independent Director; Tamilnadu Petroproducts Limited, Non - Executive Independent Director.
Mr. B Narendran, Non-Executive Independent	6	4	8	Tuticorin Alkali Chemicals and Fertilizers Limited, Non - Executive Independent Director; Sicagen India Limited, Non - Executive Independent Director; Mercantile Ventures Limited, Non - Executive Independent Director; India Radiators Limited, Non - Executive Independent Director.
Ms. Sashikala Srikanth, Non- Executive Independent	6	3	7	Sicagen India Limited, Non - Executive Independent Director; Tamilnadu Petroproducts Limited, Non - Executive Independent Director; Manali Petrochemicals Limited, Non - Executive Independent Director; Mercantile Ventures Limited,Non - Executive Independent Director.
Mr. S Radhakrishnan, Non-Executive Independent	2	-	2	Sicagen India Limited, Non-Executive Independent Director.
Mr. T K Arun, Non-Executive Independent	1	1	1	Manali Petrochemicals Limited, Non - Executive Independent Director.
Ms. Rita Chandrasekar, Non- Executive Independent	3	2	5	Tuticorin Alkali Chemicals and Fertilizer Limited, Non - Executive Independent Director; India Radiators Limited, Non - Executive Independent Director; Sicagen India Limited, Non - Executive Independent Director.

Name of the Director, Designation and Category	No. of other Director ships (*)	No. of Membership in Board Committees of other companies (**)		Names of other Listed Entities in which he/she holds Directorship and category of Directorship
		As Chairman	As Member	
Mr. S R Ramakrishnan, Whole-Time Director Professional (upto 29th July 2023)	1	-	1	Sicagen India Limited, Non-Executive Director
Mr. E Balu , Whole-Time Director Professional (from 30th July 2023)				
Ms. Jayashree Muralidharan, IAS , Non-Executive, TIDCO Nominee (upto 30th October 2023)	-	-	-	
Dr. Jaya Chandra Bhanu Reddy, IAS, Non-Executive, TIDCO Nominee (upto 20th March 2024)	2	-	-	
Mr. C Samayamoorthy, IAS, Non-Executive, TIDCO Nominee (from 11th August 2023 upto 15th March 2024)	-	-	-	
Ms. A R Rajalakshmi, Non-Executive, TIDCO Nominee (upto 13th June 2023)	-	-	-	

* includes Directorships held in public limited companies only. Directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013 are excluded.

** indicates positions held in Audit Committee and Stakeholders' Relationship Committee.

Figures mentioned in brackets indicate the number of companies in which the Director is Chairman across other all listed entities

- None of the Directors of the Company is the Chairman of more than five Committees of Board or Member of more than ten Committees of Board.
- TIDCO is a Public Financial Institution under Section 2 (72) of the Companies Act, 2013 (the Act) and their nominees are not considered Independent as provided under Section 149 (6) of the Act.
- As on 31st March 2024, Mr. Ashwin C Muthiah – Non-Executive Director/ Chairman is holding 45,450 Equity Shares, Mr. S. Radhakrishnan, Non-Executive Independent Director is holding 450 Equity Shares and Mr. E Balu is holding 200 Equity Shares of the Company. There is no inter-se relationship between the Directors except Mr. Ashwin C Muthiah and Ms. Devaki Ashwin Muthiah.
- As required under Schedule V Part C (2) (i) of SEBI LODR Regulations, 2015, (Regulations), the Board of Directors in their opinion confirm that the Independent Directors fulfill the conditions specified in the Regulations and are independent of the Management.
- The details of familiarization programmes imparted to Independent Directors are disclosed on the website of the Company. https://www.spic.in/wp-content/uploads/2021/02/Familiarisation-Program-for-Independent-Directors.pdf

3 COMMITTEES OF THE BOARD

AUDIT COMMITTEE

The Audit Committee constituted by the Board of Directors primarily oversees the Company's financial reporting process and disclosure of its financial information to ensure the correctness and adequacy besides the role as per the Companies Act, 2013 and the Regulations. The Committee provides reassurance to the Board on the existence of effective internal control systems.

TERMS OF REFERENCE

- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- Review the adequacy of the internal control systems;
- Review with the Management, the quarterly, half-yearly and annual financial statements before submission to the Board of Directors;
- Review and monitor the auditor's independence and performance and effectiveness of audit process;
- Review the adequacy of the internal audit function, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Review the findings of any internal investigations by the internal auditors and report the matter to the Board of Directors;
- Review the Company's financial and risk management policies; and
- Discuss with the Statutory Auditors periodically about the nature and scope of audit.

COMPOSITION AND MEMBERS' ATTENDANCE:

The Audit Committee has 4 (Four) Members all of whom are Independent Directors, having sound financial management expertise.

Ms. Sashikala Srikanth, Independent Director is the Chairperson of the Audit Committee. During the year the Committee met 6 (Six) times on 7th April 2023, 24th May 2023, 11th August 2023, 6th November 2023, 14th February 2024 and 26th March 2024. The Statutory Auditors, Internal Auditors, Cost Auditors and Chief Financial Officer are invited to participate in the meetings of the Audit Committee.

Name of the Director	Designation	No. of Meetings attended	Category
Ms. Sashikala Srikanth	Chairperson	5	Independent
Mr. B Narendran	Member	6	Independent
Mr. S Radhakrishnan	Member	6	Independent
Mr. T K Arun	Member	6	Independent

Mr. M B Ganesh, Company Secretary, is the Secretary of the Committee.

4 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee constituted by the Board of Directors identifies the persons who

are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal if any and shall carry out evaluation of every Director's performance. The criteria for determining qualifications, positive attributes and independence of a Director relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees as applicable, and criteria for evaluation of Independent Directors and the Board are set out in the Nomination and Remuneration Policy.

TERMS OF REFERENCE

- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

COMPOSITION AND MEMBERS' ATTENDANCE:

The Nomination and Remuneration Committee comprises of 3 (Three) Members all of whom are Independent Directors. Mr B Narendran, Independent Director is the Chairman of the Committee. During the year, the Committee met 4 (four) times i.e.22nd May 2023, 4th July 2023, 1st August 2023 and 8th March 2024.

Name	Designation	No. of Meetings attended	Category
Mr. B Narendran	Chairman	4	Independent
Mr. S Radhakrishnan	Member	4	Independent
Mr. T K Arun	Member	4	Independent

Mr. M B Ganesh, Company Secretary, is the Secretary of the Committee.

5 STAKEHOLDERS' RELATIONSHIP COMMITTEE

TERMS OF REFERENCE

- To monitor the work relating to transmission, dematerialisation, rematerialisation, sub-division / consolidation of shares;
- To issue duplicate share certificates; and
- To ensure that all the investors' grievances and complaints are redressed expeditiously to strengthen the investors' relations.

COMPOSITION AND MEMBERS' ATTENDANCE:

The Stakeholders' Relationship Committee comprises of 3 (Three) Members all of whom are Independent Directors.

Mr. B Narendran, Independent Director is the Chairman of the Committee. The Committee met (4) times during the year i.e 23rd May 2023, 10th August 2023, 6th November 2023 and 12th February 2024.

Name	Designation	No of Meetings attended	Category
Mr. B Narendran	Chairman	4	Independent
Mr. T K Arun	Member	4	Independent
Mr. S R Ramakrishnan (upto 29th July 2023)*	Member	1	Whole-time Director
Mr. S Radhakrishnan (w.e.f. 30th July 2023)*	Member	2	Independent

* Consequent to cessation of Office of Mr. S R Ramakrishnan as Whole-time Director/ Director w.e.f 29th July 2023 Mr. S Radhakrishnan, Independent Director was inducted to the Committee w.e.f 30th July 2023.

INVESTOR COMPLAINTS

No. of complaints pending at the beginning of the year	Nil
No. of complaints received during the year	14
No. of complaints redressed during the year	14
No. of complaints pending at the end of the year	Nil

Mr. M B Ganesh, Company Secretary, is the Secretary of the Committee.

6 RISK MANAGEMENT COMMITTEE:

The Company has a Risk Management Committee consisting of three Members with 2 (two) Independent Directors and 1 (one) Whole-time Director. Enterprise Risk Management Framework has been formulated and Executive Risk Management Committee headed by Mr. K R Anandan, Chief Financial Officer as the Chief Risk Officer monitors the Risks identified and implementation of the mitigation plans.

During the year the Committee met 2 (two) times on 22nd September 2023 and 8th March 2024.

Name	Designation	No of Meetings attended	Category
Mr. S Radhakrishnan	Chairman	2	Independent
Mr. T K Arun	Member	2	Independent
Mr. S R Ramakrishnan (upto 29th July 2023)*	Member	-	Whole-time Director
Mr. E Balu (w.e.f 30th July 2023)*	Member	2	Whole-time Director

* Consequent to cessation of Office of Mr. S R Ramakrishnan as Whole-time Director/ Director w.e.f 29th July 2023 Mr. E Balu Whole-time Director/ Director was inducted to the Committee w.e.f 30th July 2023.

Mr. M B Ganesh, Company Secretary, is the Secretary of the Committee.

7 Particulars of Senior Management Personnel including the changes therein since the close of the previous financial year:

Name	Designation
K. Gopalakrishnan	Vice - President Corporate Affairs
K.R. Anandhan	Chief financial officer
M B Ganesh	Company Secretary
Venkatakrishnan R	Head - Legal
P. Shanmugam	Deputy General Manager - Maintenance
S S Manivannan	Deputy General Manager - Engineering and Services
T. Saravanan	Assistant General Manager - Materials
Mr. Senthil Nayagam P	General Manager - Works (resigned w.e.f. 29th July 2023)

8 DIRECTORS' REMUNERATION DURING 2023-24

Name	Salary & Perquisites (*) (Rs.)	Special Allowance Paid/ Payable (Rs.)	Performance Pay (Rs.)	Sitting Fees (Rs.)
Mr. Ashwin C Muthiah	-	-	-	7,00,000
Ms. Devaki Ashwin Muthiah	-	-	-	6,00,000
Mr. T K Arun	-	-	-	7,00,000
Mr. B Narendran	-	-	-	7,00,000
Mr. Debendranath Sarangi, IAS (Retd.)	-	-	-	7,00,000

Name	Salary & Perquisites (*) (Rs.)	Special Allowance Paid/ Payable (Rs.)	Performance Pay (Rs.)	Sitting Fees (Rs.)
Ms. Sashikala Srikanth	-	-	-	7,00,000
Ms. Rita Chandrasekar	-	-	-	7,00,000
Mr. S Radhakrishnan	-	-	-	7,00,000
Ms. Jayashree Muralidharan, IAS**	-	-	-	3,00,000
Ms. A R Rajalakshmi**	-	-	-	1,00,000
Dr. V Jaya Chandra Bhanu Reddy, IAS**	-	-	-	5,00,000
Mr. Sandeep Nanduri, IAS**	-	-	-	1,00,000
Mr. C Samayamoorthy, IAS**	-	-	-	-
Mr. S R Ramakrishnan*	23,83,823.81	1,89,395	15,00,000	-
Mr. E Balu*	34,11,337.00	1,371	-	-

* does not include Company's contribution to provident fund.

** sitting fees is paid to the Tamil Nadu Industrial Development Corporation Ltd. being its Nominee Director.

- The Non-Executive Directors are paid sitting fees and out-of-pocket expenses for attending meetings of the Board. In addition ,during 2023-24, remuneration of Rs. 1 lakh per Meeting was paid to Non – Executive Directors for Meetings attended by them during 2022-23.
- Whole-time Director is under contractual employment with the Company which stipulates a Notice period of three months from either side for early separation and no severance fee is payable.
- There was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.
- The criteria for making payments to the Non-executive Directors is disclosed on the Website of the Company under the weblink: https://www.spic.in/wp-content/uploads/2021/02/Criteria-for-making-payments-to-Non-Executive-Directors.pdf
- The Company does not have a scheme for grant of stock options either to the Directors or to its employees.

9 List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its Business and Sector for it to function effectively and the names of Directors who actually have such skills/ expertise/competency:

Major Classification	Sub-classification	Remarks	Directors Having the Skills
Industry	Specific Skills	Knowledge about the Fertiliser business and industry and the issues specific to the Company.	Ashwin C Muthiah, S Radhakrishnan, E Balu
	Professional	Technical / Marketing / Financial skills and specialist knowledge about the Company, its market, process, operations, etc. ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets	Debendranath Sarangi, I.A.S. (Retd.), Sashikala Srikanth, S Radhakrishnan, E Balu
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals	Ashwin C Muthiah, T K Arun, Debendranath Sarangi, I.A.S. (Retd.)
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management	B Narendran, S Radhakrishnan, T K Arun, Sashikala Srikanth, E Balu

Major Classification	Sub-classification	Remarks	Directors Having the Skills
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.	Ashwin C Muthiah with the support of all Directors based on the nature of crisis
Risk & Compliance	Operational	Identification of risks related to each area of operation	S Radhakrishnan, E Balu
	Regulatory	Monitor the risks and compliances and knowledge of regulatory Requirements	Debendranath Sarangi, I.A.S. (Retd.), T K Arun, S Radhakrishnan, B Narendran, Rita Chandrasekar, Sashikala Srikanth, A R Rajalakshmi E Balu
Management & Leadership	Behavioral	Attributes and competencies to use the skills for the effective growth of the Company. Experience in organizational change management programmes.	Ashwin C Muthiah
	Leadership	Make decisions and take necessary actions for implementation thereof in the best interest of the organization. Analyze issues and contribute at board level to solutions	Ashwin C Muthiah S Radhakrishnan, Debendranath Sarangi, I.A.S. (Retd.), B Narendran
Board Conduct	Contribution	Participate actively in the matters discussed and contribute effectively at the meetings. Help in arriving at unanimous decisions in the event of difference of opinions.	All the Directors
Personal	Qualification and Experience	Having formal education, well qualified to possess the skills and competencies outlined above and previous experience as Member of Board or senior management positions in corporates.	All the Directors

10 ANNUAL GENERAL MEETINGS [AGMs]

Year	Date	Time	Venue
2021	30 September 2021	3.30 P.M.	Through Video Conferencing / Other Audio Visual Means
2022	30 September 2022	2.30 P.M.	Through Video Conferencing / Other Audio Visual Means
2023	27 September 2023	2.30 P.M	Through Video Conferencing / Other Audio Visual Means

The following special resolutions were passed in the above said previous three AGMs:

30 September 2021	• To provide security by way of pledge of equity shares held / to be held in Greenam Energy Private Limited in favour of Indian Renewable Energy Development Agency Limited for a value not exceeding Rs. 12 crores.
30 September 2022	a. To appoint Mr. T K Arun as Independent Director of the Company b. To pay remuneration to Non-Executive Directors (including Independent Directors)
27 September 2023	• To pay remuneration to Non-executive Directors (including Independent Directors)

SPIC

31 MEANS OF COMMUNICATION

The Financial Results (Unaudited quarterly/half-yearly results and Audited annual results) of the Company are submitted to National Stock Exchange of India Limited in accordance with the requirements of SEBI Regulations and published in leading newspaper in English language (Business Standard) and Tamil Newspaper (Makkal Kural). The Financial Results are also posted on the website of the Company.

During the year, press releases were made to the Stock Exchange on Financial Results and no presentation made to the institutional investors or to the analysts that were to be displayed on the website of the Company.

32 GENERAL SHAREHOLDERS' INFORMATION

(a)	DATE AND TIME OF ANNUAL GENERAL MEETING	:	Thursday the 19th September 2024 at 4:30 PM (IST)
(b)	FINANCIAL YEAR	:	2023-24
(c)	DATES OF BOOK CLOSURE	:	13th Sep 2024 to 19th Sep 2024 (both dates inclusive)
(d)	DIVIDEND DECLARED	:	Final dividend at the rate of Rs. 1.50 per share
(e)	LISTING ON STOCK EXCHANGES	:	National Stock Exchange of India Limited, [Stock Symbol /Code SPIC]
(f)	STOCK EXCHANGE ADDRESS	:	Exchange Plaza, C-1, Block G.Bandra Kurla Complex Bandra East,Mumbai - 400 051.

The Global Depository Receipts (GDRs) of the Company which are listed in the Luxembourg Exchange (Code: US8436131002) of Luxembourg Stock Exchange. The Company has duly paid the listing fees for the financial year 2023-24 to both NSE and Luxembourg Stock Exchange.

Demat International Securities Identification Number (ISIN) for equity shares is INE147A01011.

(g) MARKET/SHARE PRICE DATA

(Amount in Rs.)

Month	Apr'23	May'23	Jun'23	Jul'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	Jan'24	Feb'24	Mar'24
High	70.65	74.20	70.25	71.50	73.00	78.45	77.50	70.80	81.55	89.15	107.50	90.50
Low	56.55	64.00	64.20	65.30	62.00	69.60	63.60	66.90	69.80	77.45	82.60	68.25
NSE Index	18,065.00	18,534.40	19,189.05	19,753.80	19,253.80	19,638.30	19,079.60	20,133.15	21,731.40	21,725.70	21,982.80	22,326.90

PERFORMANCE OF SPIC'S EQUITY SHARES VIS-A-VIS THE NSE NIFTY INDEX



(g) SHARE TRANSFER SYSTEM

The Stakeholders' Relationship Committee approves, inter alia, transmission of shares, in physical form and also ratify the confirmations made to the demat requests and redress complaints from investors received by the Company. The entire process including dispatch of share certificates to the shareholders, were completed within the time stipulated under the Regulations.

(h) DISTRIBUTION OF SHAREHOLDING AS OF 31ST MARCH 2024

Sl. No	Shares Range	No. of Equity Shares held	% to paid up Capital	No. of Members	% to total Members
1	Up to 5000	1,38,50,931	6.80	1,08,867	85.09
2	5001 - 10000	79,46,181	3.90	9,621	7.52
3	10001 – 20000	72,71,183	3.57	4,722	3.69
4	20001 – 30000	41,86,550	2.06	1,606	1.26
5	30001 – 40000	24,72,401	1.23	682	0.53
6	40001 – 50000	33,64,714	1.65	703	0.55
7	50001 -100000	72,97,322	3.58	976	0.76
8	100000 and above	15,72,51,054	77.22	760	0.59
	Total	**20,36,40,336**	**100.00**	**1,27,937**	**100.00**

(i) SHAREHOLDING PATTERN AS OF 31ST MARCH 2024

Particulars	Equity shares held	% to paid-up Capital
PROMOTERS:		
TIDCO	88,40,000	4.34
Dr. M A Chidambaram Group	9,09,05,488	44.64
Financial Institutions & Nationalized Banks	2,38,310	0.12
The Bank of New York Mellon (as depository for Global Depository Receipts)	1,67,91,800	8.25
Mutual Funds	10,750	0.01
Foreign Institutional Investors	8,100	0.00
Foreign Portfolio Investors	7,09,216	0.35
Non-Resident Individuals	31,52,651	1.55
Foreign Companies	39,800	0.02
Public & Others	8,29,44,221	40.72
Total	**20,36,40,336**	100.00

(j) DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's equity shares are in the compulsory demat segment and are available for trading in the depository systems of National Securities Depository Limited and Central Depository Services (India) Limited. 20,01,16,237 equity shares constituting 98.27 percent of the paid-up equity capital of the Company stood dematerialised as on 31st March 2024. The Company's equity shares are regularly traded on the National Stock Exchange of India Limited in the compulsory demat form.

(k) OUTSTANDING GDRs/ADRs

The equity shares of the underlying GDRs as shown in the shareholding pattern as held by The Bank of New York, Mellon, as depository for the GDRs. The Company has not issued ADRs.

(l) NOMINATION FOR PHYSICAL SHARES:

Members holding shares in physical form are requested to nominate a person to whom the shares in the Company shall vest in the event of death. Nomination forms can be downloaded from the Company's website-www.spic.in under the Section 'Investors' or on request, the Company would send to the Members.

(m) UNCLAIMED SUSPENSE ACCOUNT:

a	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	1730 shareholders holding 1,81,420 eq. shares
b	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	11 shareholders
c	Number of shares transferred from suspense account during the year;	1975 shares
d	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	1719 shareholders holding 1,79,445 eq. shares

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(n) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: NIL

(o) Disclosure of agreements : The salient features of the Agreement where the Company is not a Party, specified in Clause 5A of para A of part A of Schedule III pursuant to Reg 30 A of LODR , as disclosed to NSE by the Company is available on the website of the Company https://www.spic.in/wp-content/uploads/2023/09/Agreement-under-Regulation-30A.pdf

(p) RECONCILIATION OF SHARE CAPITAL AUDIT

The Company has obtained a certificate from a qualified Company Secretary in Practise reconciling the total issued and listed capital as required under Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996.

(q) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Commodity Price Risk is not applicable to the Company as our raw materials are not covered in the commodity production Inputs.

(r) There were no complaints filed during the Year under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(s) No Funds were raised through preferential allotment or QIP as specified under Regulation 32 (7A)

(t) The Credit rating for proposed fund based working capital limits is IND A - /Stable/IND A2+. During the year there was a change in the Credit rating from IND BBB+ to IND A- /Stable/IND A2+. During the year Credit rating of IND A - /Stable was assigned to Non-Convertible Debentures issued by the Company.

(u) There are no recommendations of Committees of the Board which is mandatorily required and which has not been accepted by the Board.

(v) Total fees paid to the Statutory Auditors for all the services in connection with the audit of the Company is 36.61 lacs. There are no subsidiary companies

(w) PLANT LOCATION

Fertilizer Division : SPIC Nagar, Tuticorin 628 005

(x) FINANCIAL CALENDAR (TENTATIVE)

Financial year	1st April 2024 to 31st March 2025
First quarter results	on or before 14th August 2024
Half-yearly results	on or before 14th November 2024
Third quarter results	on or before 14th February 2025
Annual results	on or before 30th May 2025
54th Annual General Meeting	August / September 2025

(z) ADDDRESS FOR CORRESPONDENCE

SECRETARIAL DEPARTMENT

Southern Petrochemical Industries Corporation Ltd
SPIC HOUSE, 88 Mount Road, Guindy, Chennai - 600 032

Phone No. 044-22350245; 044-22350292.

(a) General : spiccorp@spic.co.in
(b) Investor complaints/grievance redressal: shares.dep@spic.co.in

REGISTRAR AND SHARE TRANSFER AGENTS

Cameo Corporate Services Ltd.
"Subramanian Building" No. 1 Club House Road, Chennai - 600 002.
Tel: 044-28460390 / 28460718;
Fax : 044–28460129;
E-mail : investor@cameoindia.com

33 DISCLOSURES

a. There was no materially significant related party transaction i.e., transactions of the Company of material nature, with its promoters, the Directors, or the Management, their subsidiaries or relatives etc., having potential conflict with the interests of the Company at large.

b. There is no instance of non-compliance by the Company or penalties / strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years except the fine levied on the Company for delayed filling of disclosures of Related Party Transactions by National Stock Exchange of India during the financial year 2022-23.

c. The Company has complied with all the mandatory requirements under various Regulations in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

d. The Policy for determining 'material' subsidiaries is disclosed on the website of the Company under the weblink: https://www.spic.in/wp-content/uploads/2021/02/MATERIAL-SUBSIDIARY-POLICY.pdf

e. The Policy on Related Party Transactions is disclosed on the website of the Company under the weblink: https://www.spic.in/wp-content/uploads/2021/02/Policy-on-Related-Parties-30th-Mar-2022.pdf

f. The Policy for Determining Materiality for Disclosure of Material Events / Information is disclosed on the website of the Company under the link: https://www.spic.in/wp-content/uploads/2021/02/Policy-for-Determining-Material-Events.pdf

g. The Company has formulated a Policy for Preservation of Documents pursuant to Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

h. The Policy for Dividend Distribution is disclosed on the website of the Company under the link: https://www.spic.in/wp-content/uploads/2021/08/Dividend-Distribution-Policy.pdf

34 WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and employees to report concerns about unethical behaviour actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimization of Director(s) / employee(s) who avail the mechanism and no personnel has been denied direct access to the Chairperson of the Audit Committee. The whistleblower policy is disclosed on the website of the Company.

35 CODE OF CONDUCT

The Code of Conduct applicable to all Board Members, Senior Management Personnel and all the Employees of the Company is a comprehensive code laying down its standards of business conduct, ethics and governance. The compliance to the Code of Conduct is being affirmed annually by Board Members and Senior Management Personnel. The Code of Conduct is disclosed on the website of the Company.

36 DISCLOSURE UNDER REGULATION 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The disclosures on the compliance with corporate governance requirements specified in Regulation 17 to 27 and 46 (2)(b) to (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this report to the extent applicable to the Company and have been duly complied with.

37 DISCRETIONARY REQUIREMENTS

The following non-mandatory requirements have been adopted with by the Company:-

a. The Company has appointed separate persons to the post of Chairman and Whole-time Director.

b. The Internal Auditors carry out the audit and the report is presented to the Audit Committee for review and further directions.

SPIC

DECLARATION ON CODE OF CONDUCT

To the Members of Southern Petrochemical Industries Corporation Limited

Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement with the Stock Exchange, this is to certify that all Members of the Board and designated Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management, for the year ended 31st March 2024.

For Southern Petrochemical
Industries Corporation Limited

Place: Chennai
Date: 8th August 2024

E Balu
Whole-time Director

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
Southern Petrochemical Industries Corporation Limited,
"Spic House", 88 Mount Road,
Guindy, Chennai – 600 032

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Southern Petrochemical Industries Corporation Limited having CIN L11101TN1969PLC005778 and having registered office at "Spic House", 88 Mount Road, Guindy, Chennai – 600 032 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Name of Director	DIN	Date of appointment in Company
Sivathanu Pillai Radhakrishnan	00061723	07/02/2018
Ashwin Muthiah Chidambaram	00255679	18/12/1994
Bhimsingh Narendran	01159394	27/01/2009
Sashikala Srikanth	01678374	08/09/2014
Debendranath Sarangi	01408349	23/05/2019
Thanjavur Kanakaraj Arun	02163427	07/02/2018
Rita Chandrasekar	03013549	14/11/2019
Sandeep Nanduri	07511216	06/11/2023
Devaki Ashwin Muthiah	10073541	24/05/2023
Ekamurthy Balu	08773795	30/07/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

B CHANDRA
PRACTISING COMPANY SECRETARY
CP 7859
UDIN A020879F000926212
Peer Review No. 602/2019

Date 08.08.2024
Place Chennai

Independent Auditors' Certificate on Corporate Governance

To the Members of Southern Petrochemical Industries Corporation Limited

We the Statutory Auditors of Southern Petrochemical Industries Corporation Limited (the 'Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2024 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, during the year ended March 31, 2024, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W
T.V. Ganesh
Partner

Membership No.203370
UDIN: 24203370BKBTXO6490

Place: Chennai
Date: August 08, 2024

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L11101TN1969PLC005778
2.	Name of the Listed Entity	Southern Petrochemical Industries Corporation Limited
3.	Date of incorporation	18th December 1969
4.	Registered office address	SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
5.	Corporate address	SPIC House, No.88, Mount Road, Guindy, Chennai - 600032
6.	E-mail	spiccorp@spic.co.in
7.	Telephone	044-22301670
8.	Website	www.spic.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd.
11.	Paid-up Capital	Rs. 2,03,64,03,360/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Whole-time Director Tel: +91 44 2235 0245 Email: shares.dep@spic.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core	Not Applicable
15.	Name of assurance provider	Not Applicable
16.	Type of Assurance obtained:	Not Applicable

II. PRODUCTS/ SERVICES:

17. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufacture of Urea & Other organic fertilizers	91.58

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/ Service	NIC Code	% of total Turnover contributed
1	Neem coated Urea	20121	91.58

III. OPERATIONS:

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	7	8
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	6 States/ 1 Union TerritoryTamil Nadu, Kerala, Andhra Pradesh, Telangana, Karnataka, Maharashtra and Pondicherry.
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company is not engaged in export activity.

c. A brief on types of customers -

Dealers and Distributors of Fertilizers who are having Licenses for Storage, Wholesale and Retail as per Fertilizer Control Order.

IV. Employees

21. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	535	501	93.64	34	6.36
2.	Other than Permanent (E)	131	117	89.31	14	10.69
3.	**Total employees (D + E)**	666	618	92.79	48	7.21
WORKERS						
4.	Permanent (F)	114	113	99.12	1	0.88
5.	Other than Permanent (G)	-	-	-	-	-
6.	**Total workers (F + G)**	114	113	99.12	1	0.88

B. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	1	1	100	-	-
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total differently abled workers (F + G)**	-	-	-	-	-

22. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	3	30
Key Management Personnel	3	0	0

23. Turnover rate for permanent employees and workers

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	501	34	535	434	37	471	430	33	463
Permanent Workers	113	1	114	134	3	137	147	3	150

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding/ subsidiary/associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tuticorin Alkali Chemicals and Fertilizers Limited	Associate	23.46%	No
2	Greenam Energy Private Limited	Associate	20.00%	Yes. (For Water conservation and production of green energy)
3	National Aromatics and Petrochemicals Corporation Limited	Joint Venture	50.00%	No
4	Tamilnadu Petroproducts Limited	Joint Venture	16.93%	No

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in Rs.): Rs. 19,43,86,30,208

(iii) Net worth (in Rs.): Rs. 9,36,72,17,964

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA) (If Yes, then provide web-link for grievance redress policy)*	FY Current Financial Year			FY Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	No	-	-	-	-	-	-
Shareholders	Yes	14	0	-	4	0	-
Employees and workers	Yes	-	-	-	-	-	-
Customers	Yes	0	0	-	2	0	-
Value Chain Partners	-	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

* Weblink : https://www.spic.in/investor/policies/

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Working Capital, Project funding, Waste Management, Environment, Prevention of Fire Accidents and unexpected floods	Risk	To ensure safety of all employees at the plant and the society at large.	Risk Management Committee formulates risk mitigation plans in respect of various risks identified.	Positive – in view of mitigation plans adopted. Going forward the Company is adopting unexpected flood management systems.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	No (Refer Note 1)	No (Refer Note 1)	Yes	No (Refer Note 1)	No (Refer Note 1)	Yes	Yes	No (Refer Note 1)
c. Web Link of the Policies, if available	https://www.spic.in/investors/policies/ (in respect of Board approved plans)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes / certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 for Quality Management Systems, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Standard								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight									
7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure)*	We have written and published policies which specifies the actions to meet the challenges. We also ensure strict compliance relating to all the regulations relevant to quality and environment.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Whole-time Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/NA). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency(Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
`Performance `against above policies and follow up action	By the Board	Note 1	Note 1	By the Board	Note 1	Note 1	By the Board	By the Board	Note 1	As per the Policy	Note 2	Note 2	As per the Policy	Note 2	Note 2	As per the Policy	As per the Policy	Note 2
Compliance with statutory requirements of relevance to the principles and rectifi-cation of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note 1: WTD in consultation with HR Head/ other plant heads.
Note 2: As and when need arises

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	-	-	-	-	-	-	-	-	-

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: **Not Applicable**

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Beneficial Microbes for Integrated Plant Health Management	8.3
		2. FAI Annual Seminar - 2023	
Key Managerial Personnel	13	1. Safety Refresher Training	100
		2. SELLING YOUR WAY TO SUCCESS" (Sales & Marketing strategy workshop)	
		3. PoSH – Updates	
		4. One-day program on "Live with Bliss and Peace"	
		5. Action Centred Leadership	
		6. Growth Happiness Sustenance Strategies	
		7. Safety Leadership Program for Senior Executives	
		8. SAFE South India	
		9. Need for Reforms in Fertiliser Policy - Way Forward	
		10. 4th National Conference of Corporate CS	
		11. Workshop on "Green ammonia for fertilizer manufactures".	
		12. Business Simulation Training " The Search for the lost Dutchman's Gold Mine"	
		13. Performance management System	
		14. FAI Annual Seminar - 2023	

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	47	1. "Selling Your Way To Success" (Developing Sales & Marketing Officers into Top Performers) 2. CDP-XV (Career Development Program) 3. CDP-XVII (Career Development Program) 4. Design, Engineering, Selection, Procurement, Installation & Maintenance of Control Valves Actuators 5. Efficient Operation and Maintenance of Boilers 6. Engaging Conversations at Workplace 7. First Aid Training 8. Let's befriend AI 9. NABET Accredited NSCI Internal Auditor Course for SHE Statutory Compliance 10. NABL Accreditation of Laboratories in SSP Plants 11. One Day Seminar by The Institute of Company Secretaries of India 12. Power of 5 13. Safety in Chlorine Handling 14. Safety Refresher Training 15. "Selling Your Way to Success 16. (Developing Sales & Marketing Officers into Top Performers)" 17. Seminar on Sustainable Development in Manufacturing Sector 18. Staying Positive in a Negative Environment 19. Summer Time Fire Prevention in Industries 20. Corrosion failure analysis & Learning's 21. WORK LIFE BALANCE 22. Eat Right for Optimal Health 23. Natural Gas-An Conspectus 24. Importance of Money Management 25. Manage your Emotions 26. "Genuine Spares - Compressor spares " 27. The Importance of being Selfish 28. Technical presentation on chemical corrosion & preventive methods for process plants 29. PoSH Awareness Training 30. Troubleshooting in SSP Plant 31. Ammonia NG Project-An Conspectus 32. TIPS FOR MAINTAINING HEAT EXCHANGERS	100

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
		33. Lessons from 1432 Radiation Coil Failure"	
		34. Post office Savings Schemes	
		35. Technical Seminar on Seals & its Analysis	
		36. "RESILIENCE & Taking Responsibility"	
		37. "Knowledge Sharing Session on "Customs Law (Rules & Procedures)"	
		38. "Knowledge Sharing Session on "Communership"	
		39. "Knowledge Sharing Session on "How to Achieve Your Bold Goals"	
		40. Knowledge Sharing Session on "MENTAL HEALTH TOWARDS PROFESSION"	
		41. Knowledge Sharing Session on "Leadership Motivation & Soft skills	
		42. Knowledge Sharing Session on "**ஸ்பிக் வழங்கும் வேளாண் சேவைகள்**"	
		43. Knowledge Sharing Session on "Cybersecurity Awareness"	
		44. Knowledge Sharing Session on "Learning's from FAI Sessions	
		45. Knowledge Sharing Session on "REVELATION FROM A CHEMIST"	
		46. Knowledge Sharing Session on "FOMO (Fear Of Missing Out)"	
		47. Knowledge Sharing Session on "Centrifugal Compressors in SPIC"	
Workers	16	1. Safety Refresher Training	100
		2. First Aid Training	
		3. Technical presentation on chemical corrosion & preventive methods for process plants	
		4. PoSH Awareness Training	
		5. Ammonia NG Project-An Conspectus	
		6. Post office Savings Schemes	
		7. "RESILIENCE & Taking Responsibility"	
		8. "Knowledge Sharing Session on "Customs Law (Rules & Procedures)"	
		9. "Knowledge Sharing Session on "How to Achieve Your Bold Goals"	
		10. Knowledge Sharing Session on "Leadership Motivation & Soft skills	
		11. Knowledge Sharing Session on "**ஸ்பிக் வழங்கும் வேளாண் சேவைகள்**"	

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
		12. Knowledge Sharing Session on "Cybersecurity Awareness"	
		13. Knowledge Sharing Session on "Learning's from FAI Sessions	
		14. Knowledge Sharing Session on "REVELATION FROM A CHEMIST"	
		15. Knowledge Sharing Session on "FOMO (Fear Of Missing Out)"	
		16. Knowledge Sharing Session on "Centrifugal Compressors in SPIC	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format-

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement Agencies/ Judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/ Fine Settlement Compounding fee	NIL				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement Agencies/ Judicial Institutions	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Imprisonment Punishment	NIL			

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The same is covered under the Code of Conduct and is available on the company's website at: https://www.spic.in/wp-content/uploads/2021/02/SPIC_Code-of-Conduct.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	**0**
KMPs	0	**0**
Employees	0	**0**
Workers	0	**0**

6. Details of complaints with regard to conflict of interest:

	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NIL	0	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest – Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	14	103

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	14.62	13.69

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	b. Number of dealers / distributors to whom sales are made	2276	2388
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	25.90	25.71
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.99	0.65
	b. Sales (Sales to related parties / Total Sales)	7.24	4.30
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28.34	-
	d. Investments (Investments in related parties / Total Investments made)	67.76	72.22

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
39 External Programs	1. 4th National Conference of Corporate CS	21.84
	2. Action Centred Leadership	
	3. Behaviour Based Safety Management and Safety Culture	
	4. Beneficial Microbes for Integrated Plant Health Management	
	5. Business Simulation Training " The Search for the lost Dutchman's Gold Mine"	
	6. Design, Engineering, Selection, Procurement, Installaion & Maintenance of Control Valves Actuators	
	7. Efficient Operation and Maintenance of Boilers	
	8. Emerging Technologies For The Chemical Sector	
	9. Engaging Conversations at Workplace	
	10. FAI Annual Seminar - 2023	
	11. Fertilizer Orientation Programme	

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
	12. Group Discussion on Operation and Maintenance Problems of Acid and Complex Fertilizer Plants	
	13. Growth Happiness Sustenance Strategies	
	14. Health from Head & Heart	
	15. IMO level - 1 pollution response training for stakeholders	
	16. Implementation of Automation in SSP Plants	
	17. Importance of Speciality Fertilizers in Indian Agriculture	
	18. Industrial Safety - Shop Floor Perspective	
	19. Intention Setting	
	20. Let's befriend AI	
	21. Live Younger, Longer	
	22. NABET Accredited NSCI Internal Auditor Course for SHE Statutory Compliance	
	23. NABL Accreditation of Laboratories in SSP Plants	
	24. "National Seminar on "Emerging Trends in Plant Nutrition Technologies and Role of Fertiliser Policy"	
	25. Need for Reforms in Fertiliser Policy - Way Forward	
	26. One Day Seminar	
	27. Performance management System	
	28. Power of 5	
	29. Reconfigure your Life	
	30. SAFE South India	
	31. Safety Leadership Program for Senior Executives	
	32. "Selling Your Way to Success	
	33. (Developing Sales & Marketing Officers into Top Performers)"	
	34. Seminar on Sustainable Development in Manufacturing Sector	
	35. Senior Maintenance Engineers in Fertilizer Industry	
	36. Staying Positive in a Negative Environment	
	37. The 21 Irrefutable Laws of Leadership	
	38. Using Psychometric Assessments in Training and at the Workplace	
	39. Workshop on "Green ammonia for fertilizer manufactures"	

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
Internal Programs	1. MEETING / WEBINAR WITH EPFO	68.73
	2. CDP-XV (Career Development Program)	
	3. CDP-XVII (Career Development Program)	
	4. First Aid Training	
	5. One-day Webinar on RCM 4.0 Module	
	6. One-day program on “Live with Bliss and Peace”	
	7. Onsite work at Height Safety & Height Rescue Practical training program	
	8. PoSH – Updates	
	9. Safety in Chlorine Handling	
	10. Safety Refresher Training	
32 Awareness sessions(KSS)	1. Knowledge Sharing Session on “Technical Seminar on Electrical Distribution Solutions”	100
	2. “Knowledge Sharing Session on “The ball is in your court” by Jc.HGF.Juana Goldie S, M.Sc., M.Ed., M.Phil “	
	3. Knowledge Sharing Session on “ஆளுமை”(Human Personalities) by Mrs. Anandy Neethigurusamy, MSW, M. Sc., M. Phil (Psychology),	
	4. Knowledge Sharing Session on “Summer Time Fire Prevention in Industries” by Mr. S. Kumar B.Sc, A.Dip.F.E District Fire Officer	
	5. Knowledge Sharing Session on Corrosion failure analysis & Learning’s by Mr.Thangabalu Sakthivel , Wootz metal solutions, India Pvt ltd	
	6. Knowledge Sharing Session on Work life balance by Mr.J.Shenbagarajan, CBWE	
	7. Knowledge Sharing Session on “Eat Right for Optimal Health” by Prof.Mrs.R.Swarnalakshmi	
	8. Knowledge Sharing Session on “Natural Gas-An Conspectus”	
	9. Knowledge Sharing Session on “Importance of Money Management”	
	10. Knowledge Sharing Session on “Manage your Emotions	
	11. Knowledge Sharing Session on “Genuine Spares - Compressor spares”	
	12. Knowledge Sharing Session on “The Importance of being Selfish”	

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	13. Knowledge Sharing Session on "Technical presentation on chemical corrosion & preventive methods for process plants"	
	14. Knowledge Sharing Session on "PoSH Awareness Training"	
	15. Knowledge Sharing Session on "Troubleshooting in SSP Plant" by 'Mr. Raja Lingam S , Deputy Manager, and Alf3 & SSP	
	16. Knowledge Sharing Session on "Ammonia NG Project-An Conspectus" by Mr.AL.Subramanian, Asst.General Manager (NP)	
	17. Knowledge Sharing Session on "TIPS FOR MAINTAINING HEAT EXCHANGERS" by MODERN HEAT EXCHANGERS is	
	18. Knowledge Sharing Session on "Lessons from 1432 Radiation Coil Failure" by Mr.Rammohan, Sr. Manager (Ammonia) & Mr Rajasekarababu, Sr. Manager (E & I)	
	19. Knowledge Sharing Session on "Post office Savings Schemes" by S K Nagarajan, Public relation Inspector	
	20. Knowledge Sharing Session on "Technical Seminar on Seals & its Analysis" by Flowserve Sanmar Private Limited	
	21. Knowledge Sharing Session on "RESILIENCE & Taking Responsibility" by Mr Ganaga Sabapathy V	
	22. "Knowledge Sharing Session on "Customs Law (Rules & Procedures)" by Mr Lakshmanan C - Joint Manager (Raw Materials)"	
	23. Knowledge Sharing Session on "Communership" by Ms. Amritha Gouri M J - Deputy Manager - Public Relations	
	24. Knowledge Sharing Session on "How to Achieve Your Bold Goals" by Mr. A.Arul Libin, Edupreneur	
	25. Knowledge Sharing Session on "MENTAL HEALTH TOWARDS PROFESSION" by Mr. BINU JACOB MATHEW,	
	26. Knowledge Sharing Session on "Leadership Motivation & Soft skills" by Mr. K.N Hari Hara Prasad	

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
	27. Knowledge Sharing Session on "ஸ்பிக் வழங்கும் வேளாண் சேவைகள்" by திரு. ர. செல்வகணபதி	
	28. Knowledge Sharing Session on "Cybersecurity Awareness" by Ms. A.Abirami M.Tech, Sub Inspector of Police	
	29. Knowledge Sharing Session on "Learning's from FAI Sessions	
	30. Knowledge Sharing Session on "REVELATION FROM A CHEMIST" by Mr M.Harihara Mahadevan, Corporate Trainer	
	31. Knowledge Sharing Session on "FOMO (Fear Of Missing Out)"	
	32. Knowledge Sharing Session on "Centrifugal Compressors in SPIC"	

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? **(Yes/No)** If yes, provide details of the same.

Yes

Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding in form MBP-1.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	**0%**	**0%**	NIL
Capex	**0%**	**0%**	NIL

The improvements made in the Ammonia plant includes: -

- Switching fuel from Naphtha to natural gas eliminated vaporizers and it led to 19000 Tons of equivalent CO2 reduction.
- Treated effluent is reused in M/s Greenstar Fertilizers Limited and for gardening purpose extensively.
- ASGU economiser coil renewal resulted in energy consumption and rise in thermal efficiency.
- Establishment of New Liquid Nitrogen system led to stoppage of inert gas plant using cracked ammonia which results in Energy savings of about 315 kWh

Benefits of Natural Gas conversion

- Switched to 100% natural gas from naptha and fuel oil as fuel and feed. Natural gas as a cleaner fuel led to SO2 & NO2 emission reduction.

Sustainable initiatives of SPIC

- About 30% of the total power requirement is met through Solar power generated from floating solar power plant in the water storage reservoirs
- 220 Conventional Bulbs were replaced with LED bulbs across factory premises at the cost of Rs. 1.23 Lakhs as a part of energy reduction.
- Awareness created among school children and employees requesting to adopt "Mission LIFE" action points in their day-to-day life.

Green belt development in SPIC Premises

- During the year 2023-24 number of trees 1075 were planted in the event of World water day, World environment day and World Earth day
- Plastic waste management
- As per the extended producer responsibility under plastic waste management rules SPIC/Greenstar Fertilizers limited has registered with Central Pollution control board and collected about 1920 MT for the year 2023-24.

Environmental Expenses for the year 2023-24

Capex

- About 3.57 lakhs expenses incurred towards AAQMs BAM analysers spares in Continuous Ambient air quality monitoring system connected to TNPCB & CPCB
- Electromagnetic flow meter was installed at Sea disposal line in IETP at a cost of Rs. 1.6 lakhs.
- Recurring cost
- Rs. 326.87 Lakhs expenses incurred towards operation and maintenance of Effluent treatment plant and meeting statutory expenses.
- Rs.3 lakhs expenses incurred for Green belt development for the year 2023-24.

CSR expenses 2023-24

- We have contributed Rs. 27500 towards the World record submission for a 3 year old child Diyashika in Muthiahpuram.
- We have Donated Food for Kabbadi competition in Soosai nagar and Iyyan Kovil Street at a cost of Rs.65000.
- We have Donated Food for Kabbadi competition BAR association, thoothukudi at a cost of Rs.50000.
- We have provided drinking water to Soosai nagar at a cost of Rs. 648000 .
- We have provided drinking water to Thangammalpuram at a cost of Rs. 648000.
- We have donated 10LPH water filter to EB ASS.
- Desilting of Paaimana Vaayikaal – Athimarapatti was carried out at a cost of Rs. 531000.
- Desilting of Mullakadu Water canal was carried out at a cost of Rs.4250
- We have distributed notebooks to 500 school children in Surrounding Villages at a cost of Rs.147500.
- We have distributed Uniforms to School children at a cost of Rs.40000.
- Rs.8000 was donated as School Fees to under privileged students.
- We have donated food on Ramzan for Muslim community at cost of Rs.17466.
- We have Donated Rs.100000 towards Born to Win Trans awards ceremony 2023.
- School Buildings were constructed at Veeranayakkan Thattu.

2. a. Does the entity have procedures in place for sustainable sourcing? Yes

   b. If yes, what percentage of inputs were sourced sustainably? 90% (Approx)

   The Company follows procedures for registration of Vendors. The Company follows Continuous Assessment of the supplier for both material and service providers. For the spares and consumables, the Company has established vendors who supply with standard and proven mechanism.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

   The Company has been stringently following the management of hazardous waste. The spent catalysts have been properly disposed to Re-sustainability Industrial Waste management system and M/s. Rajkob industries. Used oils are disposed to Authorized recycler approved by Tamilnadu Pollution Control Board. Process condensates are recycled back to the after treatment.

   As a Brand Owner, the company recycles Pre and Post Consumer Plastic Waste generated during the business process. As per the guidelines stipulated by Central Pollution Control Board (CPCB) the Company has engaged a Plastic Waste Processor authorized by CPCB to carry out the recycling process.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Yes. We have been registered as "Brand owner "as per Plastic waste management rule for fulfilling the EPR obligation with Regn.No.BO-29-000-04-AAACS4668K-22 dated 06.05.2022 from central pollution control Board ,with collection target of 1920MT for the year 2023-24. We have engaged CPCB authorised recycler for fulfilment of our obligation and is being complied.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

   No

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency(Yes/No)	Results communicated)in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil	Nil	Nil

3. Percentage of recycled or reused input material to total material (by value) used in Production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Nil	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	1920 MT	-	-	1280 MT	-
E-waste	-	2.05 MT	-	-	0.560 MT	0
Hazardous waste	-	-	Used Oil / Spent Oil – 30 kL	-	-	Used Oil /Spent Oil – 16.810KL
		-	Spent Catalyst –21.360 MT	-	-	Spent Catalyst – 121.22 MT
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	501	401	80.04	401	80.04	0	0	-	-	401	80.04
Female	34	34	100	34	100	34	100	-	-	34	100
Total	535	435	81.31	435	81.31	34	6.36	-	-	435	81.31
Other than Permanent employees											
Male	117	-	-	-	-	-	-	-	-	-	-
Female	14	-	-	-	-	-	-	-	-	-	-
Total	131	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	113	113	100	113	100	-	-	-	-	-	-
Female	1	1	100	1	100	1	100	-	-	-	-
Total	114	114	100	114	100	1	100	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.53	0.29

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	—	—	—	—	—	—
Others – please specify	—	—	—	—	—	—

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard – Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy – No.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Union
Other than Permanent Workers	Committees
Permanent Employees	Management consultative Committee
Other than Permanent Employees	Management consultative Committee

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. ofemployees/ workers in respective category, who are part ofassociation(s) or Union(D)	% (D/C)
Total Permanent Employees						
- Male	489	489	100	434	434	100
- Female	34	34	100	37	37	100
Total Permanent Workers						
- Male	113	113	100	128	90	70
- Female	1	1	100	1	1	100

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	501	419	83.63	198	39.52	984	478	48.58	234	23.78
Female	34	24	70.59	18	52.94	65	57	87.69	28	43.08
Total	535	443	82.80	216	40.37	1049	535	51.00	262	24.98
Workers										
Male	113	65	57.52	-	-	-	-	-	-	-
Female	1	-	-	-	-	-	-	-	-	-
Total	114	65	57.02	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	501	316	63.07	984	355	36.08
Female	34	26	76.47	65	24	36.92
Total	535	342	63.93	1049	379	36.13
Workers						
Male	113	-	-	-	-	-
Female	1	-	-	-	-	-
Total	114	-	-	-	-	-

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes.

SPIC is certified for ISO 45001:2018 standard on Occupational Health and Safety Management system

Salient Features of the ISO 45001: 2018 – Occupational Health and Safety Management system:

- OH&S policies, which are compatible with the overall strategic objectives and direction of the organization;
- OH&S objectives that align with the OH&S policy and take into account the organization's hazards, OH&S risks and OH&S opportunities;
- Effective process(es) for identifying hazards, controlling OH&S risks and taking advantage of OH&S opportunities;
- Continual performance evaluation and monitoring of the OH&S management system to improve OH&S performance by means of Internal and external auditing
- Leadership commitment, responsibilities and accountability on OH&S;
- Top management developing, leading and promoting a culture in the organization that supports the intended outcomes of the OH&S management system;
- Consultation and participation of workers, and, where they exist, workers' representatives; allocation of the necessary resources to maintain it;
- Compliance with its legal requirements and other requirements.

b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? Yes

- Hazard Identification and Risk assessment (HIRA) is prepared for all routine and non-routine activities as per ISO 45001: 2018 standard.
- Operational control procedure is being implemented as per the hierarchy of Hazard control philosophy for the identified risk.
- Whenever new activities are identified and taken into process, the HIRA is carried out and the recommendations being followed
- Job Safety Analysis is being done for all critical activities before execution in the field.
- The control measures of JSA are ensured while issuing work permit in the field
- Quantitative risk analysis (QRA) is also carried out whenever new process/equipment is introduced. Based on the QRA, risk control measures are implemented and emergency preparedness plan is updated
- HAZOP study is also carried out for the new processes to identify the inherent process hazards and to implement safety control systems

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes.

- The workers were encouraged to report work related hazards in the form of vigilances, unsafe conditions and Near miss reporting
- Workers are the members of the respective plant safety committee wherein they are reporting the work related hazards and is followed up for eliminating the hazards
- Incident investigation is being carried out by engaging cross functional team and ensure the implementation of corrective actions in the field
- Identified vigilances and unsafe conditions were rectified then and there to remove such risks from the workplaces

d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes.

A dedicated Occupational Health centre is available and 2 dedicated doctors available round the clock. This medical centre facility is also being used by employees and their family members for non-occupational related medical and healthcare services.

Our medical centre is a fully functional factory hospital having following infrastructure and facilities. This 22 bedded hospital complex has male, female, isolation, maternity ward and two special rooms. Facilities in the medical centre includes Full-fledged OT, Labour room, USG unit, X- ray unit, ECG unit, Laboratory unit, Vision examination room, Occupational health unit comprising audiometric & computerized spirometry unit. Specialists including Medical, Orthopedician, Skin, Eye, ENT, Child, Dental surgeon were engaged throughout the year to ensure good health of the employees.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	0.37
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	1
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- A detailed Annual plan was prepared and executed the activities as per plan to ensure health and safety of employees and workers at workplace.
- Safety walk around in the plant, safety survey and internal/external audits were conducted and the outcome these practices were circulated and suitable corrective actions were implemented.
- Work permit system was implemented effectively and ensured the compliances at workplaces.
- Regular plant visits were done and identified the vigilances (unsafe conditions) and circulated the same to plants to take suitable corrective actions.

OH&S management practices

- Incident reporting and robust investigation system (risk-based investigation)
- Work equipment- welding machines, power tools and gas cutting set inspection and certification.
- Management of change and Hazop study
- Built in safety systems - Alarms, trips, interlock and its performance monitoring.
- Lock out and tag out system.
- PPE selection, Issue and ensuring compliance through monitoring.
- Job safety analysis and risk assessment for non-routine activities along with permit to work.
- Work permit systems

Safety inspection and audits

- Monthly safety inspection like machine guard survey, belt conveyors, storage tank survey., etc
- Safety vigilance reporting and compliance
- Housekeeping survey and audits
- Internal and External auditing as per standards and regulations
- Testing and examination of statutory equipment such as conveyors, lifting tackles, tools, lifting machines and safety belt by competent person.
- Condition monitoring of critical equipment and piping.
- Fire and safety equipment inspection and maintenance.
- Monthly work place monitoring for assessment of physical hazards such as noise, illumination and chemical hazards such as toxic and Flammable atmosphere
- Safety Walk around in the plant on monthly basis.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Health & Safety	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Health, safety practices and working conditions of the Plants and offices were assessed by ISO Auditors (DNV) and the Joint Director of Industrial Safety and Health, Government of Tamilnadu. 100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated as per the ISO 45001: 2018 standard and corrective actions are implemented then and there.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) - Y (B) Workers (Y/N) – Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners. – The Company has in place a mechanism to track the same.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		**No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment**	
	FY 2023-24 (Current Financial Year)	**FY 2022-23 (Previous Financial Year)**	**FY 2023-24 (Current Financial Year)**	**FY 2022-23 (Previous Financial Year)**
Employees	**NIL**	**NIL**	**NIL**	**NIL**
Workers	**NIL**	**NIL**	**NIL**	**NIL**

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? – No.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners – Not Applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   We identify the shareholders based on our business priorities and requirements. Therefore, we say Promoters, Bank/Institutions, Value Chain partners, Shareholders, Employees are our stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Promoters, Bank/Institutions, Value Chain partners, Shareholders, Employees	No	Email, SMS, Newspaper, Pamphlets, Advertisement, Notice Board, Website	Event based	Event based

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Board consists of experts from different fields. There is also an active interaction between the shareholders and the Company. These are deliberated in the Board and the Board's directions are translated into policies and action plans.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   During every Board meeting, a business presentation is made which has contributions from technical, finance, marketing, compliance and strategy development departments.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups – Not Applicable.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees' workers covered (B)	% (B/A)	Total (C)	No. of employees' workers covered (D)	% (D/C)
	Employees					
Permanent	535	322	60.19	462	372	80.52
Other than permanent	131	62(Apprentice, Contract employees, Firemen)	47.33	129	57	44.19
Total Employees	666	384	57.66	591	429	72.59
	Workers					
Permanent	114	68	59.65	129	42	32.56
Other than permanent		-	-	-	-	-
Total Employees	114	68	59.65	129	42	32.56

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Total (A)	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)			
		Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No.(C)	%(C/A)		No.(E)	%(E/D)	No.(F)	%(F/D)
Employees										
Permanent	**535**									
Male	501	—	—	—	—	—	—	—	—	—
Female	34	—	—	—	—	—	—	—	—	—
Other than permanent	**131**									
Male	117	—	—	—	—	—	—	—	—	—
Female	14	—	—	—	—	—	—	—	—	—
Contract Workers										
Permanent	**114**									
Male	113	—	—	—	—	—	—	—	—	—
Female	1	—	—	—	—	—	—	—	—	—
Other than permanent				**513**		**332**				
Male	-	-	-	498	100	313	—	—	313	100
Female	-	-	-	15	100	19	—	—	19	100

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (Annual CTC)	Number	Median remuneration/ salary/ wages of respective category(Annual CTC)
Board of Directors (BoD)	1	6500000	0	0
Key Managerial Personnel	2	10500000	0	0
Employees other than BoD and KMP	499	446247242	33	20266822
Workers	113	110960891	1	1257687.3

* Note: 131 Trainees not included.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	2.37	2.21

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No) - No

5. Describe the internal mechanisms in place to redress grievances related to human rights issues - Internal Compliance Committee for Women, Management Consultative Committee, SPIC Employees Union, Works Committee and other various Committees.

6. Number of Complaints on the following made by employees and workers

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil					
Discrimination at workplace	Nil					
Child Labour	Not Engaged					
Forced Labour/ Involuntary Labour	Not Applicable					
Wages	Nil					
Other human rights related issues	Nil					

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases – The Company has a policy titled "Prevention of Sexual Harassment (PoSH) policy".

9. Do human rights requirements form part of your business agreements and contracts? - No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% by entity
Forced/involuntary labour	100% by entity
Sexual harassment	100% by entity
Discrimination at workplace	100% by entity
Wages	100% by entity
Others – please specify	100% by entity

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above – No corrective action was required to be taken.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints – Nil.
2. Details of the scope and coverage of any Human rights due-diligence conducted – No.
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? – No.
4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above – Corrective actions are undertaken if required.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)		-
Total fuel consumption (B)		-
Energy consumption through other sources (C)		-
Total energy consumed from renewable sources (A+B+C)		-
From non-renewable sources		
Total electricity consumption (D)	1050000	1398000
Total fuel consumption (E)	7610000	15613000

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	8660000	17011000
Total energy consumed (A+B+C+D+E+F)	8660000	17011000
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	4455.05	6013.46
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	90081.18	121592.19
Energy intensity in terms of physical output	16.57	22.41
Energy intensity (optional) – the relevant metric may be selected by the entity	GJ/ Crores	GJ/ Crores

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) – No.

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any – Not Applicable.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2790800	3869714
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2790800	3869714
Total volume of water consumption (in kilolitres)	2790800	3869714
Water intensity per rupee of turnover (Water consumed / turnover)	1435.70	1367.96
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	48948.17	41872.14
Water intensity in terms of physical output	9.01	7.72
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) To Groundwater	NA	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	2194	8634.66
(iv) Sent to third- parties	NA	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(v) Others	NA	NA
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	2194	8634.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

SPIC has Integrated Effluent management system which treats the effluent from SPIC Plants. About 90% of the treated water is being recycled in Greenstar plants.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:
Reformer Stack:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Mg/nm3	31	24
SOx	Mg/nm3	9	7
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – **Yes**. Tamilnadu Pollution control Board and M/s.Vimta labs has carried out Stack emission monitoring through their lab.

Urea Prilling Tower:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	Mg/nm3	40.7	44
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others– please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **Yes**. Tamilnadu Pollution control Board and M/s.Vimta labs has carried out Stack emission monitoring through their lab

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		NA	NA
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, we have revamped the plant for Lower energy Process with 100% natural Gas as Raw material. With Lower energy Process, SPIC has stopped two numbers of Boilers which were operated with Furnace Oil, fuel for reformer & fire heaters switched to Natural Gas.

Procedure for Hazardous waste and E waste

- Hazardous Waste from the plant to be sent to TNPCB authorized recyclers or Industrial waste management authority – disposal site through stores and records to be maintained as per the procedure
- E-Waste from the plant to be sent to authorized recyclers through stores and records to be maintained as per the procedure.
- Battery waste shall be sent to the authorized dealers through stores and records to be maintained.
- Plastic waste shall be sent to authorized recyclers and records to be maintained.
- Bio medical waste shall be sent to the authorized agency for disposal as per the procedure.

Procedure for management and Handling of other wastes

- Canteen wastes to be sent to Bio-gasifier in training centre or for bio composting in nursery.
- Metal Scraps to be returned to stores through Scrap Return Note and record to be maintained.
- Waste which shall be disposed as scrap for sale has to be sent only to stores.
- Waste or used chemicals from laboratory has to be sent to IETP plant for disposal after neutralization.
- Empty chemical bottles and other glass items used in laboratory shall not be disposed to bins and has to be sent to stores in safe manner.
- Wastes other than the above are only to be disposed in the dust bins in the respective plants. Stores department will identify the authorized party/scrap vendor for safe disposal of the other waste.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	Generated: 1662 Recycled :1920	Generated: 1946.34 Recycled: 1280.73
E-waste **(B)**	0.4486 MT	0.560 MT
Bio-medical waste **(C)**	Yellow: 0.0731 Red: 0.1373 White & Blue :0.07681	Yellow: 0.0826 Red: 0.1410 White & Blue: 0.06134
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	8.180	1.313
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	Generated catalyst – 113.41 MT Oil- 25.49 KL	Generated catalyst – 146.555 MT Oil- 21.32 KL
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H) (Excluding Recycle)	1784.32 MT + 25.49 KL	2095.05 MT + 21.32 KL
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.930	0.747
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	18.80	15.11
Waste intensity in terms of physical output	0.0035	0.0028
Waste intensity (optional) – the relevant metric may be selected by the entity	MT/Rs Crores	MT/Rs Crores

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Used oil - 30 KL Catalyst - 21.360 MT	Oil - 16.81 KL
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	Disposed catalyst - 121.22MT
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- SPIC's focus is on achieving sustainability by improving the production processes through introduction of new technologies for cleaner environment.
- We have detailed standard operating procedure for management and Handling of waste as per the requirement of ISO:14001:2015 standards as described below:

Procedure for Hazardous waste and E waste

- Hazardous Waste from the plant to be sent to TNPCB authorized recyclers or Industrial waste management authority – disposal site through stores and records to be maintained as per the procedure
- E-Waste from the plant to be sent to authorized recyclers through stores and records to be maintained as per the procedure.
- Battery waste shall be sent to the authorized dealers through stores and records to be maintained.
- Plastic waste shall be sent to authorized recyclers and records to be maintained.
- Bio medical waste shall be sent to the authorized agency for disposal as per the procedure.

Procedure for management and Handling of other wastes

- Canteen wastes to be sent to Bio-gasifier in training centre or for bio composting in nursery.
- Metal Scraps to be returned to stores through Scrap Return Note and record to be maintained.
- Waste which shall be disposed as scrap for sale has to be sent only to stores.
- Waste or used chemicals from laboratory has to be sent to IETP plant for disposal after neutralization.
- Empty chemical bottles and other glass items used in laboratory shall not be disposed to bins and has to be sent to stores in safe manner.
- Wastes other than the above are only to be disposed in the dust bins in the respective plants. Stores department will identify the authorized party/scrap vendor for safe disposal of the other waste

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area - Urea Production

(ii) Nature of operations - Cooling Tower Operations – Annual Consumption of water

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	2790800	3339982
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	2790800	3339982
Total volume of water consumption(in kilolitres)	2790800	3339982
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	2194	8634.66
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-

(v) Others	-	-
- No treatment	-	-
- With treatment-please specify level of treatment	-	-
Total water discharged (in kilolitres)	2194	8634.66

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - **No**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	193345	186100
Total Scope 3 emissions per rupee of turnover		0.00001	0.00001
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities – Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Conversion of feedstock from Naphtha to Natural gas in Ammonia Plant	Ammonia plant was designed for Naphtha as feedstock which has higher Hydrocarbon. It was replaced with Natural gas along with energy reduction Modifications in the plant and presently running with Natural Gas. The incorporated Modification has brought down the energy consumption of Urea.	Reduction in Energy of Urea Produced

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

SPIC has a detailed Business continuity and Disaster management plan which comes under the Risk Management Committee. The Risk Management plan specified the Risk, Mitigation, Emergency preparedness and the Long term measures to mitigate the risks. The emergency across the site and the related risk assessment has been done and regularly reviewed. Major risks include Financial, Pandemics, Calamities, Draught, Socio- Environmental issues, Resource unavailability etc. The Mock Drills to face the Emergency situations are carried out periodically and validated.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard-

Product is packed in HDPE bags and stored as per the guidelines laid under FCO for storage of fertilizers.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts – 50%

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations – Six

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	South India Chamber of Commerce and Industry, Chennai	State
2	Indian Chamber of Commerce & Industry, Tuticorin	State
3	All India Chamber of Commerce & Industry, Tuticorin	State
4	Tuticorin Chamber of Commerce & Industry	State
5	Tamilnadu Chamber of Commerce & Industry	State
6	Fertiliser Association of India, New Delhi	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
SPIC is into a highly regulated business. In case of any deviations, corrective actions are taken immediately.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web Link, if available
Nil (Refer Note 1)					

Note 1: The Company actively participate in the activities of the Associations in which we are Members. These associations work with the governments, both central, state and suggest policy improvements, help to remove of impediments to conduct of business, assist during budget exercise, render assistance to society wherever required, etc.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community –

Through email: spiccorp@spic.co.in ; Customer care Numbers and personal visit and Inspection by Field Staff of the particular locality.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	9.32%	9.22%
Sourced directly from within the district and neighbouring districts **(Tuticorin + Tirunelveli)**	8.92%	8.89%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost Location

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	13.96	12.69
Semi-urban	-	-
Urban	1.69	1.50
Metropolitan	0.47	0.48

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Tamilnadu	Tuticorin	Rs. 25,65,000/-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? No

(b) From which marginalized /vulnerable groups do you procure? Not Applicable

(c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Making Available of Safe Drinking Water	1000	80%
2	Educational support and contribution	100	75%
3	Donation for the underprivileged communities	800	90%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback –

   Through email: spiccorp@spic.co.in; Customer care Number and personal visit and Inspection by Field Staff of the particular locality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	Nil
Recycling and/or safe disposal	Nil

Note: In the context of Urea, this has no relevance. As a Brand Owner, we take the responsibility to recycle the packing material, in line with the Government's directives.

3. Number of consumer complaints in respect of the following:

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	005	000	All corrective actions taken on priority
Advertising	-	-	-	-	-	-
Cyber-security	0	0	-	020	000	SPAM email filtering, End point security and policies were made stronger and monitored by team. Risk assessment like VAPT audit perform in the mid of the year and all the audit findings were taken immediate action to ensure 100% compliance
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable
Forced recalls	0	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy – Yes.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services - So far, no cyber security or data privacy issues raised on our environment and as of now our policy been strengthened and it takes care. Some users receive SPAM email which get blocked on their individual email box and, at server level. We have taken Cyber Defence Insurance Policy from SBI General Insurance Company Limited

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along-with impact - NIL

   b. Percentage of data breaches involving personally identifiable information of customers - NIL

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Website: www.spic.in;
   SPIC Farm Journal: SPIC Pannai Cheithi Malar;
   Social Media Handles: Facebook & LinkedIn

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   Educating Consumers through Farm Journal, Facebook, LinkedIn, Farmer Meetings, Demonstrations, etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Communication through network of Dealers and field staff of the company and through Customer care facility.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief – No

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) – No.

SPIC

STANDALONE
FINANCIAL STATEMENTS
2023-24

SPIC

INDEPENDENT AUDITOR'S REPORT

To the Members of Southern Petrochemical Industries Corporation Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Southern Petrochemical Industries Corporation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Recognition, measurement and valuation of Subsidy income and related receivables

Refer to Note 2 (iv) 'Revenue Recognition' and Note 23 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of ₹. 1,933.43 Crores for the year ended March 31, 2024.

The Company recognises concession (subsidy) income receivable in accordance with the New Pricing Scheme for Urea from the Department of Fertilizers, Government of India.

Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications, evaluation of recoverability of receivables etc., and has accordingly been considered as a key audit matter.

Our audit procedures included, but were not limited to the following:

- We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables.
- We read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables.
- We reconciled the sales quantity considered for subsidy income with the actual sales made by the Company and customer acknowledgements as per the iFMS portal of the DOF.
- We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.

- We evaluated Management's assessment and reviewed underlying calculations regarding compliance with relevant conditions as specified in the notifications and policies.
- We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables
- We traced credits to bank statements for the receipts during the year.
- We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' report and Management discussion & analysis etc but does not include the standalone financial statements and our auditor's report thereon. The Directors' report and Management discussion & analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' report and Management discussion & analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 34 to the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (1) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (a) to the Standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (2) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 45 (b) to the Standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the

Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared amount of ₹ 30.55 Crores is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the Standalone financial statements)

vi. (1) Based on our examination, except for the instances mentioned below, the Company has used two accounting software's for maintaining its books of account during the year ended March 31,2024, which have a feature of recording the audit trail (edit log) facility that was enabled and has operated for relevant transactions recorded in the software throughout the year:

i. In the case of one accounting software used for maintaining its books of accounts, the audit trail was enabled at the application level throughout the year except for certain relevant transactions and was enabled at the database level with effect from February 5, 2024, to log any direct data changes. Accordingly, the audit trail facility which has been enabled, as explained above, has operated throughout the period for which it has been enabled for relevant transactions in the software. Further, during the course of our examination, we did not come across any instance of the audit trail being tampered with, post enablement of the audit trail facility.

ii. In the case of another accounting software used for the purposes of sales order creation and invoice generation, it has a feature of recording audit trail (edit log facility) only at the data base level but not at the application level. Further, the audit trail feature has not been enabled throughout the year at the data base level.

(2) Based on our examination, the Company has used an accounting software which is operated and maintained by third party software service provider for processing its payroll transactions for the year ended March 31, 2024. In the absence of independent auditors' report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

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Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKN3187
Place: Chennai
Date: May 16,2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31,2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

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Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKN3187
Place: Chennai
Date: May 16,2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED FOR THE YEAR ENDED MARCH 31,2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, investment property and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, investment property and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 4.74 Crores as at March 31, 2024, are pledged with the banks and are not available/original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the Company has been sanctioned working capital limits in excess of ₹. 5 crores in aggregate from Banks and/ financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are not in agreement with the books of accounts of the Company. Details of the same are as below:

Quarter Ended	Amount as per books of accounts (₹ in crores)	Amount as per quarterly return/ statement (₹ In Crores)	Discrepancy (₹ In crores)
September 2023	399.47	405.23	(5.76)

Also refer Note 17(F) to the standalone financial statements.

iii. According to the information explanation provided to us, the Company has not made any investments in, or provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions stated under clause 3(iii) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the provisions of Section 185 of 'the Act', is not applicable to the Company. The Company has complied with the provisions of Section 186 of 'the Act', in respect of investments made and security given in connection with the loan taken by an Associate Company. The Company has neither granted any loans nor given any guarantees and hence provisions of Section 186 of 'the Act' with respect to loans and guarantees is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year, though there has been a slight delay in a few cases.There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in crores)	Amount Paid (₹ In crores)	Period to which the amount relates	Forum where dispute is pending
The Central Excise Act 1944	Excise Duty	0.98	0.08	2001-02 to 2004-05 & 2011-12 to 2013-14 to June 2017	Customs, Excise and Service tax appellate Tribunal
The Finance Act, 1994	Service Tax	2.36	0.18	2015-16 to June 2017	Customs, Excise and Service tax appellate Tribunal
The Sales Tax Act under various state enactments	Local Sales Tax	8.35	0.73	2003-04 to 2011-12	Additional/ Deputy Commissioner (Appeals)/ Sales Tax Appellate Tribunal
Goods & Service Tax Act, 2017	GST	9.61	-	April 2017 to March 2018	Madurai Bench of Madras High Court

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans during the year have been applied for the purposes for which they were raised, other than term loans amounting to ₹. 103.05 crores which remains unutilised as at March 31, 2024. Refer Note 17 (B) to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint ventures or associate companies. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

(b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank

of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 51 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

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Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKN3187
Place: Chennai
Date: May 16,2024

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Southern Petrochemical Industries Corporation Limited on the Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Southern Petrochemical Industries Corporation Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the

assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

_____

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKN3187
Place: Chennai
Date: May 16,2024

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Standalone Balance Sheet as at 31 March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	4(i)	**644.77**	653.92
	(b) Capital work-in-progress	4 (iii)	**33.66**	0.87
	(c) Investment Property	5	**1.12**	1.15
	(d) Right of Use-Assets	4(iv)	**6.10**	1.91
	(e) Other Intangible assets	4 (ii)	**0.10**	0.17
	(f) Financial assets			
	i) Investments - Accounted for using equity method	6 (A)	**64.25**	64.25
	ii) Non Current Investments	6 (B)	**5.19**	3.26
	iii) Other financial assets	7 (A)	**146.47**	87.84
	(g) Deferred tax asset (Net)	8	**130.93**	161.78
	(h) Income tax assets (Net)	9	**9.92**	-
	(i) Other non-current assets	10	**18.27**	9.67
	Total Non- current assets		**1060.78**	984.82
2	**Current assets**			
	(a) Inventories	11	**95.15**	220.50
	(b) Financial assets			
	i) Investments	6 (C)	**31.25**	24.66
	ii) Trade receivables	12	**17.71**	10.06
	iii) Cash and cash equivalents	13 (A)	**69.06**	16.42
	iv) Bank balances other than (iii) above	13 (B)	**104.59**	1.00
	v) Other financial assets	7 (B)	**87.38**	704.07
	(c) Other current assets	14	**172.62**	140.27
	Total Current Assets		**577.76**	1116.98
	TOTAL ASSETS		**1638.54**	2101.80
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	15	**203.64**	203.64
	(b) Other Equity	16	**747.55**	682.38
	Total Equity		**951.19**	886.02
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	i) Borrowings	17 (A)	**24.09**	101.40
	ii) Other financial Liabilities	18 (A)	**35.62**	35.15
	iii) Lease liabilities	4(iv)	**5.58**	1.11
	Total Non-current liabilities		**65.29**	137.66
	Current liabilities			
	(a) Financial Liabilities			
	i) Current Borrowings	17 (B)	**440.34**	297.07
	ii) Lease Liabilities	4(iv)	**0.86**	0.97
	iii) Trade payables			
	- total outstanding dues of Micro Enterprises and Small Enterprises	19	**1.53**	0.89
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	19	**59.35**	600.66
	iv) Other financial liabilities	18 (B)	**54.72**	21.48
	(b) Provisions	20	**4.92**	4.94
	(c) Other current liabilities	21	**60.34**	131.02
	(d) Current tax liabilities (Net)	22	**-**	21.09
	Total Current Liabilities		**622.06**	1078.12
	Total liabilities		**687.35**	1215.78
	TOTAL EQUITY AND LIABILITIES		**1638.54**	2101.80
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

SASHIKALA SRIKANTH
Director
DIN: 01678374

K R ANANDAN
Chief Financial Officer

Place : Chennai
Date : 16 May 2024

E BALU
Whole-Time Director
DIN: 08773795

M B GANESH
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
1	Revenue from Operations	23	**1943.86**	2828.82
2	Other income	24	**18.30**	20.63
3	**Total Income (1+2)**		**1962.16**	2849.45
4	**Expenses**			
	(a) Cost of materials consumed	25	**1276.46**	1890.21
	(b) Purchases of Stock-in-Trade	26	**19.13**	114.24
	(c) Changes in inventories of finished goods, Stock in Trade and work-in-progress	27	**14.36**	27.27
	(d) Employee benefit expenses	28	**68.07**	73.30
	(e) Finance costs	29	**37.98**	30.93
	(f) Depreciation and amortisation expense	30	**38.18**	43.73
	(g) Other expenses	31	**316.38**	370.01
	Total expenses		**1770.56**	2549.69
5	**Profit before exceptional items and tax (3-4)**		**191.60**	299.76
6	**Exceptional items**	32(iv)	**(48.61)**	-
7	**Profit before tax (5+6)**		**142.99**	299.76
8	**Tax expense**			
	Current tax - Minimum Alternate Tax		**25.07**	74.81
	Deferred tax charge / (benefit)		**30.01**	(59.49)
	Total tax expense		**55.08**	15.32
9	**Profit after Tax (7-8)**		**87.91**	284.44
10	**Other Comprehensive Income/(Loss)**			
	i) Items that will not be reclassified to profit or loss			
	a) Effect of measuring investments at fair value through OCI		**8.52**	(1.76)
	b) Remeasurement of defined benefit plans		**0.14**	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss		**(0.85)**	0.17
	Total Other Comprehensive Income/(Loss)		**7.81**	(2.67)
11	**Total Comprehensive Income (9+10)**		**95.72**	281.77
12	**Earnings Per equity share (Nominal value per share ₹ 10/-)**	40		
	Basic & Diluted		**4.32**	13.97
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Standalone Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN: 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

Standalone Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

Particulars	No. of shares	(₹ in Crores)
As at 31 March 2023 (Refer Note 15)	20,36,40,336	203.64
As at 31 March 2024 (Refer Note 15)	**20,36,40,336**	**203.64**

(B) Other equity

(₹ in Crores)

Particulars	Reserve and surplus					Items of other comprehensive income		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Statutory Reserve	Retained earnings	Effect of measuring investments at fair value	Remeasurement of defined benefit plans	
Balance as at 1 April 2022	0.97	77.50	210.48	0.41	113.48	10.36	(2.42)	410.79
Profit for the year	-	-	-	-	284.44	-	-	284.44
Other comprehensive income	-	-	-	-	-	(1.59)	(1.08)	(2.67)
Dividend on Equity Shares	-	-	-	-	(10.18)	-	-	(10.18)
Balance as at 31 March 2023	0.97	77.50	210.48	0.41	387.74	8.77	(3.50)	682.38
Balance as at 1 April 2023	**0.97**	**77.50**	**210.48**	**0.41**	**387.74**	**8.77**	**(3.50)**	**682.38**
Profit for the year	**-**	**-**	**-**	**-**	**87.91**	**-**	**-**	**87.91**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**7.67**	**0.14**	**7.81**
Dividend on Equity Shares *	**-**	**-**	**-**	**-**	**(30.55)**	**-**	**-**	**(30.55)**
Balance as at 31 March 2024	**0.97**	**77.50**	**210.48**	**0.41**	**445.10**	**16.44**	**(3.36)**	**747.55**

* The Company had declared dividend of ₹ 1.50 per share and the same was approved by shareholders in AGM held on 27th September 2023.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Standalone Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN: 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax		**142.99**		299.76
	Adjustment for :				
	Depreciation and amortisation expense	**38.18**		43.73	
	Property Plant & Equipment written off	**4.50**		0.66	
	(Profit) / Loss on sale of Property Plant and Equipment (Net)	**(0.08)**		4.76	
	Profit on sale of investment *	**-**		(0.00)	
	Provision for non-moving inventories	**0.48**		0.39	
	Allowances for doubtful debts and advances	**0.01**		0.02	
	Provisions / Liabilities no longer required written back	**-**		(1.59)	
	Bad debts and advances written off *	**0.00**		0.24	
	Exchange variation (net)	**-**		1.32	
	Finance Costs	**37.98**		30.93	
	Dividend Income	**(2.33)**		(4.60)	
	Interest income	**(9.11)**		(8.35)	
			69.63		67.51
	Operating profit before working capital changes		**212.62**		367.27
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	**(7.65)**		(9.64)	
	Inventories	**124.86**		228.14	
	Non current financial assets	**(50.13)**		(3.82)	
	Other Non-current assets *	**-**		(0.00)	
	Current financial assets	**618.05**		(656.86)	
	Other current assets	**(32.35)**		(4.40)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	**0.50**		1.62	
	Trade payables	**(540.67)**		112.67	
	Other current financial liabilities	**28.81**		0.08	
	Other current liabilities	**(70.54)**		(2.24)	
	Short-term provisions	**(0.02)**		(0.15)	
			70.86		(334.60)
	Cash generated from operations		**283.48**		32.67
	Direct taxes paid		**(56.07)**		(44.09)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES		**227.41**		(11.42)

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(₹ in Crores)

S.No.	Particulars	Year ended31 March 2024		Year ended31 March 2023	
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	**(73.29)**		(29.45)	
	Proceeds from sale of Property, Plant and Equipment	**0.10**		0.22	
	Dividend Income	**2.33**		4.60	
	Proceeds from sale of investment	-		0.20	
	Fixed deposit placed	**(112.09)**		(18.00)	
	Interest income	**7.75**		8.09	
	NET CASH USED IN INVESTING ACTIVITIES		**(175.20)**		(34.34)
C.	**NET CASH FROM FINANCING ACTIVITIES**				
	Repayment of short term borrowings (net)	**(78.89)**		83.33	
	Proceeds from Long term borrowings	**215.00**		20.00	
	Repayment of long term borrowings	**(66.67)**		(6.61)	
	Finance Cost	**(37.49)**		(28.11)	
	Principal repayment of lease liabilities	**(1.51)**		(1.46)	
	Dividend Paid	**(30.01)**		(10.00)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		**0.43**		57.15
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**52.64**		11.39
	Cash and cash equivalents at the beginning of the year		**16.42**		5.03
	Cash and cash equivalents at the end of the year		**69.06**		16.42
			(52.64)		(11.39)
	Cash and cash equivalents comprise of				
	Cash on hand		**0.04**		0.03
	Current accounts with the banks		**69.02**		16.39
	Total cash and cash equivalents at the end of the year (Refer Note 13(A))		**69.06**		16.42

* Values are rounded off to the nearest crores.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Standalone Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN: 01678374

K R ANANDAN
Chief Financial Officer

Place : Chennai
Date : 16 May 2024

E BALU
Whole-Time Director
DIN: 08773795

M B GANESH
Company Secretary

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Note 1 GENERAL INFORMATION

Southern Petrochemical Industries Corporation Limited ('the Company'/'SPIC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India. The Company is manufacturing and selling Urea, a Nitrogenous chemical fertilizer and has its manufacturing facility at Tuticorin.

Note 2 MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

a. Statement of Compliance with IND AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the below material item that have been measured at fair value as required by relevant Ind AS:-

Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of sales and the time between the sale and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

ii) Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at cost less depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Depreciation methods, estimated useful lives.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method. The company has followed

the useful life as prescribed in Schedule II of the Companies Act 2013, except in respect of the assets pertaining to Tuticorin manufacturing plant in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Asset	Useful Life
Building – Factory	25-65 years
Building – Others	45-75 years
Plant and Machinery	15-49 years
Furniture and Fixtures	12-33 years
Vehicles	8-26 years
Office Equipments	7-38 years
Roads	34-44 years
Railway sidings	40 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

iii) Fair value measurements

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv) Revenue Recognition

The Company earns revenue primarily from sale of Urea.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

Under the New Pricing Scheme for Urea, the Government of India reimburses, in the form of subsidy, to the Fertilizer Industry based on the Retention Price computed on the lower of Naphtha or Regasified Liquefied Natural Gas (RLNG) price. This has been accounted on the basis of the rates notified from time to time by the Government of India on the quantity of Urea sold by the company for the period for which notification has been issued.

The revenue has been further adjusted for input price escalation / de-escalation as estimated by the Management in accordance with the known policy parameters in this regard.

v) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

a. Current Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognize MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement" and grouped under Deferred Tax. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vi) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vii) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii) Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and

foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

The company has equity instruments in 4 (four) entities which are not held for trading. The company has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in Note 6.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all

risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xi) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest crores as per requirement of Schedule III of the Act, unless otherwise stated.

xii) Subsidy from Government

Subsidies from the government are recognized when there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expenses item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the subsidy relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

xiii) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (₹), the national currency of India, which is the functional currency of the Company.

Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

b. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

c. Revenue Recognition

The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

d. Subsidy Income

Subsidy income is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the New Pricing Scheme for Urea on the quantity of Urea sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.

Note 4 (i) Property, Plant and Equipment

Note 4 (ii) Other Intangible assets

(₹ in Crores)

Cost or deemed cost	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2022	58.25	34.91	718.42	0.37	1.53	41.22	1.96	3.03	859.69	1.90
Additions	-	0.09	21.98	0.02	0.35	1.02	1.12	-	24.58	-
Deletions	4.95	0.13	34.60	-	0.29	3.39	0.19	-	43.55	-
Balance as at 31 March, 2023	53.30	34.87	705.80	0.39	1.59	38.85	2.89	3.03	840.72	1.90
Balance as at 1 April, 2023	**53.30**	**34.87**	**705.80**	**0.39**	**1.59**	**38.85**	**2.89**	**3.03**	**840.72**	**1.90**
Additions	**-**	**0.69**	**27.94**	**0.49**	**0.10**	**1.33**	**1.02**	**0.65**	**32.22**	**0.00**
Deletions	**-**	**0.02**	**138.00**	**0.04**	**0.20**	**1.05**	**0.30**	**0.24**	**139.85**	**-**
Balance as at 31 March, 2024	**53.30**	**35.54**	**595.74**	**0.84**	**1.49**	**39.13**	**3.61**	**3.44**	**733.09**	**1.90**

(₹ in Crores)

Accumulated depreciation and impairment	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2022	-	9.80	151.79	0.09	0.67	18.23	0.99	0.84	182.41	1.60
Additions	-	1.70	37.09	0.06	0.23	2.86	0.21	0.14	42.29	0.13
Deletions	-	0.12	34.15	-	0.25	3.20	0.18	-	37.90	-
Balance as at 31 March, 2023	-	11.38	154.73	0.15	0.65	17.89	1.02	0.98	186.80	1.73
Balance as at 1 April, 2023	**-**	**11.38**	**154.73**	**0.15**	**0.65**	**17.89**	**1.02**	**0.98**	**186.80**	**1.73**
Additions	**-**	**1.33**	**31.97**	**0.07**	**0.22**	**2.49**	**0.48**	**0.25**	**36.81**	**0.07**
Deletions	**-**	**0.02**	**133.84**	**0.04**	**0.17**	**0.79**	**0.29**	**0.14**	**135.29**	**-**
Balance as at 31 March, 2024	**-**	**12.69**	**52.86**	**0.18**	**0.70**	**19.59**	**1.21**	**1.09**	**88.32**	**1.80**

(₹ in Crores)

Net book value as at 31 March, 2023	53.30	23.49	551.07	0.24	0.94	20.96	1.87	2.05	653.92	0.17
Net book value as at 31 March, 2024	**53.30**	**22.85**	**542.88**	**0.66**	**0.79**	**19.54**	**2.40**	**2.35**	**644.77**	**0.10**

1. Freehold land amounting ₹ 4.74 Crores (previous year ₹ 9.15 Crores) and Building amounting ₹ 3.38 Crores (previous year ₹ 3.50 Crores) is pledged with banks for availing loan facilities.
2. During the year, interest cost of ₹ nil (previous year ₹ 4.06 Crores) was capitalised as borrowing cost as per Ind AS 23.
3. The Company has not revalued its Property , Plant and Equipment or Intangible Assets or both during the current year and previous year.

Note 4 (iii): Capital work - in - progress

Capital work-in-progress movement FY 2023-24

(₹ in Crores)

Description	Opening Balance	Additions	Capitalised during the year	Closing balance
Urea Project	-	31.17	-	31.17
Co2 Recovery Project	-	1.15	-	1.15
Natural Gas Conversion Project	0.06	16.87	(16.89)	0.04
Others	0.81	15.08	(14.59)	1.30
Total	0.87	64.27	(31.48)	33.66

Capital work-in-progress ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	19.31	11.85	0.00	-	-	31.17
Co2 Recovery Project	-	1.15	-	-	-	-	1.15
Natural Gas Conversion Project	-	0.04	-	-	-	-	0.04
Others	-	0.80	0.50	-	-	-	1.30

Note: There are no projects as Capital work-in-progress as at 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Capital work-in-progress movement FY 2022-23

(₹ in Crores)

Description	Opening Balance	Additions	Capitalised during the year	Closing balance
Natural Gas Conversion Project	0.72	15.87	(16.53)	0.06
Others	1.14	6.66	(6.99)	0.81
Total	1.86	22.53	(23.52)	0.87

Capital work-in-progress ageing schedule as on 31 March 2023

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Natural Gas Conversion Project	-	0.06	-	-	-	-	0.06
Others	-	0.13	0.11	0.45	0.12	-	0.81

Note: There are no projects as Capital Work in Progress as at 31 March 2023, whose completion is over due or cost of which has exceeds in comparison to its original plan.

Note 4 (iv) Right of Use Asset and Lease liabilities (₹ in Crores)

Description	Opening Balance 01.04.2022	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2023
Land	1.51	-	-	0.38	1.13
Building	1.69	-	-	0.90	0.78
Total	3.20	-	-	1.28	1.91

(₹ in Crores)

Description	Opening Balance 01.04.2023	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2024
Land	1.13	-	-	0.38	0.75
Building	0.78	5.46	-	0.89	5.35
Total	1.91	5.46	-	1.27	6.10

Note:

1. Discounting rate used for the purpose of computing right to use asset is ranging from 8% to 10.75%.
2. Rental amount per annum is ₹ 1.51 Crores (previous year ₹ 1.46 Crores), which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
3. The lease period is from 3 to 5 years over which the right to use asset is depreciated on a straight line basis.
4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security deposit in the leased assets that are held by the lessor.
5. Expense relating to short term Leases (included in other expenses - Refer Note 31) amounting to ₹ 2.47 Crores (previous year ₹ 2.55 Crores).
6. The Company did not enter into lease contracts that contain variable lease options.
7. The total cash outflow for the lease for the year ended 31 March 2024 was ₹ 1.51 Crores (previous year ₹ 1.46 Crores).
8. Interest expense (included in finance cost- Refer Note 29) ₹ 0.41 Crores (previous year ₹ 0.22 Crores) and depreciation expense (included in depreciation- Refer Note 30) ₹ 1.25 Crores (previous year ₹ 1.28 Crores).

Movement of Lease liability (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**2.08**	3.33
Additions during the year	**5.49**	-
Interest	**0.38**	0.22
Repayment of lease liabilities	**(1.51)**	(1.46)
Closing balance	**6.44**	2.08

Carrying Amount of Lease liability (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current	**0.86**	0.97
Non- Current	**5.58**	1.11
Total	**6.44**	2.08

Note 5: Investment Property

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of investment property	**1.12**	1.15
Total	**1.12**	1.15

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cost or Deemed cost		
Balance at the beginning of the year	**1.40**	1.40
Additions	**-**	-
Balance at the end of the year	**1.40**	1.40
Accumulated depreciation and impairment		
Balance at the beginning of the year	**0.25**	0.22
Depreciation expense	**0.03**	0.03
Balance at the end of the year	**0.28**	0.25
Net Balance at the end of the year	**1.12**	1.15

Note 5.1: Fair value of the Company's investment property

The fair value of the property is ₹ 3.26 Crores, as per valuation performed by M/s Sunsen Value Solution, an accredited independent valuer during the current year. M/s Sunsen Value Solution are specialist in valuing these types of Investment properties.

Fair value was derived using the composite rate method which is the rate per unit area of the building in the entire building along with proportionate undivided share of Land. In estimating the fair value of the property, the current use is considered as the highest and best use.

Note 5.2 : Information regarding income and expenditure of Investment property

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	**0.14**	0.19
Less – Depreciation	**(0.03)**	(0.03)
Income arising from investment properties before indirect expenses	**0.11**	0.16

The Company's investment properties consist of commercial property in Chennai given on non- cancellable lease for a period of 10 Years.

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Note 6 (A)Non Current Financial Assets- Investments (₹ in Crores)

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Nos.	**₹ in Crores**	Nos.	₹ in Crores
A	**Invesments in Associates at cost**				
	(Fully paid up unless otherwise stated)				
1.	**Quoted Investments in equity instruments**				
	- Tuticorin Alkali Chemicals and Fertilizers Limited				
	Equity Shares of ₹ 10 each	**2,85,86,872**	**35.36**	2,85,86,872	35.36
	Total Aggregate Quoted Investments (1)		**35.36**		35.36
2.	**Unquoted investments in equity instruments.**				
	-Greenam Energy Private Limited.				
	Equity Shares of ₹ 10 each	**90,86,502**	**9.09**	90,86,502	9.09
	Total Aggregate Unquoted Investments (2)		**9.09**		9.09
	Total Investments in Associates (1) + (2)		**44.45**		44.45
B	**Investments in Joint Ventures at cost**				
1.	**Quoted Investments in equity instruments**				
	- Tamilnadu Petroproducts Limited				
	Equity Shares of ₹ 10 each	**1,52,34,375**	**19.80**	1,52,34,375	19.80
	Total Aggregate Quoted Investments (1)		**19.80**		19.80
2.	**Unquoted Investments in equity instruments**				
	- National Aromatics and Petrochemicals Corporation Limited				
	Equity Shares of ₹ 10 each	**25,000**	**0.03**	25,000	0.03
	Provision for Diminution in Investment value		**(0.03)**		(0.03)
	Total Aggregate Unquoted Investments (2)		**-**		-
	Total Investments in joint ventures (1) + (2)		**19.80**		19.80
	Total Non- Current Investments (A +B)		**64.25**		64.25

Notes:

Aggregate value of quoted investments	**55.16**	55.16
Aggregate value of unquoted investments	**9.12**	9.12
Aggregate value of impairement in value of investments	**(0.03)**	(0.03)

Note

1. The investments made by the Company are in compliance with Section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

2. 90,86,502 (Previous year 90,86,502) equity shares held by the company in Greenam Energy Private Limited are pledged in favour of Indian Renewable Energy Development Agency Lmited, to secure the term loan of ₹ 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project. The Company has also given undertaking for non disposal of said shares during the tenure of the loan.

Note 6 (B) : Non-Current Investments (₹ in Crores)

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Nos.	**₹ in Crores**	Nos.	₹ in Crores
	Other Equity Investments carried at FVTOCI				
	(Fully paid up unless otherwise stated)				
1.	**Quoted Investments in equity instruments**				
	Investments in equity				
	- Manali Petrochemicals Limited				
	Equity shares of ₹ 5 each	**10,000**	**0.06**	10,000	0.06
	- State Bank of India				
	Equity Shares of ₹ 1 each	**9,660**	**0.73**	9,660	0.51
	- ICICI Bank Limited				
	Equity Shares of ₹ 2 each	**2,106**	**0.23**	2,106	0.18
	- SICAGEN India Limited				
	Equity Shares of ₹ 10 each	**5,77,681**	**3.41**	5,77,681	1.75
	Total Aggregate Quoted Investments (1)		**4.43**		2.50
2.	**Unquoted investments**				
	Investments in equity				
	- Biotech Consortium India Limited				
	Equity Shares of ₹ 10 each	**2,50,000**	**0.25**	2,50,000	0.25
	- Chennai Willington Corporate Foundation				
	Equity Shares of ₹ 10 each costing ₹ 450	**50**	**0.00**	50	0.00
	- South India Travels Private Limited				
	Equity Shares of ₹ 10 each	**5,09,575**	**0.51**	5,09,575	0.51
	Total Aggregate Unquoted Investments (2)		**0.76**		0.76
	Total Other equity Investments (1) + (2)		**5.19**		3.26

Notes:

Aggregate value of quoted investments	**4.43**	2.50
Aggregate value of unquoted investments	**0.76**	0.76
Aggregate value of impairment in value of investments	**-**	-

Note

1. The investments made by the Company are in compliance with Section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 6 (C) :Current Investments (₹ in Crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	**₹ in Crores**	Nos.	₹ in Crores
Investment in Equity Instruments (Quoted) (fully paid up unless otherwise stated) carried at FVTOCI				
-Mercantile Venture Limited, Equity Shares of ₹ 10 each	**1,50,28,000**	**30.88**	1,50,28,000	24.65
Total Agrregate Quoted Current Investments (1)		**30.88**		24.65
Investment in Mutual Funds (Quoted) (fully paid) carried at FVTPL				
- Canara Robecco Equity Diversified - Growth Plan (formerly known as Canara Robecco Fortune) - 94 units				
Units of ₹ 10 each	**12,760**	**0.37**	12,760	0.01
Total Aggregate Investments In Mutul Funds (2)		**0.37**		0.01
Total Current Investments (1) + (2)		**31.25**		24.66

Notes:

Aggregate value of quoted investments	**31.25**	24.66
Aggregate value of unquoted investments	**-**	-
Aggregate value of impairment in value of investments	**-**	-

Note

1. The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 7 (A): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets - Non current		
Financial assets carried at amortized cost		
Deposits		
Considered good *	**68.19**	18.06
Considered doubtful	**0.42**	0.42
	68.61	18.48
Less: Provision for doubtful deposits (Refer movement below)	**0.42**	0.42
	68.19	18.06
Loan to Employees		
Good	**0.00**	0.00
Doubtful	**0.05**	0.05
	0.05	0.05
Less: Provision for doubtful loans (Refer movement below)	**0.05**	0.05
	0.00	0.00
Bank deposits with remaining maturity of greater than 12 months	**0.98**	0.92
Bank deposits held as security #	**77.30**	68.85
Total	**146.47**	87.84

* Includes amount received from related party to the extent of ₹ 1.61 Crores (previous year ₹ 1.61 Crores) (Refer Note 38).
# Deposits provided as security for working capital borrowing and other non fund based limits with the banks

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in allowance for doubtful deposits:		
Opening balance	**0.42**	0.42
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.42**	0.42
2. Movement in allowance for loans to employees:		
Opening balance	**0.05**	0.06
Additions	**-**	-
Utilisations / Reversals	**-**	0.01
Closing balance	**0.05**	0.05

Note 7 (B): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets - current		
Financial assets carried at amortized cost		
Advances to related parties		
Considered good (Refer Note 38)	**0.10**	0.03
Doubtful	**14.96**	14.95
	15.06	14.98
Less: Provision for doubtful advances	**14.96**	14.95
	0.10	0.03
Insurance claims receivable (Refer Note below)	**79.71**	-
Accrued Income	**2.35**	0.76
Interest accrued on deposits	**5.22**	3.86
Subsidy Receivable *	**-**	699.42
Total	**87.38**	704.07

*Subsidy receivable is pledged with banks for availing loan facilities. Refer Note 17 (C).

Note :

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 ₹ 24.97 Crores, Shutdown & Start-up expenses amounting to ₹ 25.00 Crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to ₹ 27.75 Crores and other administrative expenses amounting to ₹ 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 interim amount of ₹ 10 Crores. (Refer Note No. 21).

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in allowance for doubtful advances to related parties:		
Opening balance	**14.95**	14.93
Additions	**0.01**	0.02
Closing balance	**14.96**	14.95

Note 8 : Deferred Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred tax assets *	**154.97**	178.31
ii) Deferred tax liabilities	**(24.04)**	(16.53)
Total	**130.93**	161.78

* Includes MAT credit entitlement of ₹ 166.88 Crores (previous year ₹ 141.83 Crores).

Note:

Refer Note 36 for details of deferred tax liabilities and assets.

Note 9 : Income Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income tax (net of provision of ₹ 81.42 Crores)	**9.92**	-
Total	**9.92**	-

Note 10 : Other Non-Current Assets (Unsecured Considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to employees		
Considered Doubtful	**0.11**	0.11
Less: Provision for doubtful loans and advances (Refer movement below)	**0.11**	0.11
	-	-
Capital advances*	**10.46**	1.86
Balances with government authorities		
Considered good	**7.81**	7.81
Doubtful	**0.23**	0.23
	8.04	8.04
Less: Provision for doubtful balances (Refer movement below)	**0.23**	0.23
	7.81	7.81
Total	**18.27**	9.67

*Refer Note 33 for the value of contracts in capital commitment remaining to be executed

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in allowance for doubtful employee advances		
Opening balance	**0.11**	0.11
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.11**	0.11
2. Movement in allowance for balances with government authorities		
Opening balance	**0.23**	0.23
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.23**	0.23

Note 11 : Inventories
(Lower of cost or Net realisable value)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials in stock	**31.63**	110.51
Work in progress in stock (Refer Note 11 (i) below)	**20.64**	50.67
Finished goods in stock	**19.25**	3.58
Stores and spares including packing material	**24.89**	23.01
Fuel Oil	**-**	33.51
	96.41	221.28
Less: Provision for non-moving inventory (Refer movement below)	**(1.26)**	(0.78)
Total	**95.15**	220.50

Note: Refer note 17 (C) for details of inventory pledged as securities.

11 (i) Details of work-in-progress

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Urea	**19.06**	50.04
Tissue Culture	**1.53**	0.59
Others	**0.05**	0.04
Total	**20.64**	50.67

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in allowance for Inventories:		
Opening balance	**0.78**	0.39
Additions	**0.48**	0.39
Utilisations / Reversals	**-**	-
Closing balance	**1.26**	0.78

Note 12: Trade receivables (Unsecured)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good		
Related parties (Refer Note 38)	**12.98**	4.16
Others	**4.73**	5.90
	17.71	10.06
Receivables with significant increase in credit risk	**6.75**	6.75
	24.46	16.81
Less: Loss allowance	**6.75**	6.75
Total	**17.71**	10.06

Trade Receivables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.48	5.34	8.99	1.10	0.38	0.42	17.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

Trade Receivables ageing schedule as on 31 March 2023 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3.09	3.40	1.05	1.97	0.20	0.35	10.06
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in Loss allowance:		
Opening balance	**6.75**	6.75
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**6.75**	6.75

Notes:

1. These are carried at amortised cost. The Company's trade receivable do not carry a significant financial element.
2. For details of assets given as security against borrowings - Refer Note 17 (C)
3. There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
4. Trade receivables are non-interest bearing and credit period generally ranges between 7 to 30 days.
5. There are no disputed trade receivables.

Note 13 (A): Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
-In current accounts	**69.02**	16.39
Cash on hand	**0.04**	0.03
Total	**69.06**	16.42

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
-In current accounts	**69.02**	16.39
Cash on hand	**0.04**	0.03
Total	**69.06**	16.42

Note 13 (B) : Bank balances other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	**103.87**	0.82
Unpaid Equity Dividend account (Earmarked)	**0.72**	0.18
Total	**104.59**	1.00

Note 14: Other current assets (Unsecured, Considered good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to employees - Considered good	**0.23**	0.00
Other Advances		
Considered good	**0.95**	0.98
Doubtful	**0.22**	0.22
	1.17	1.20
Less: Allowance for doubtful advances	**0.22**	0.22
	0.95	0.98
Prepaid expenses	**4.89**	5.13
Balances with government authorities		
Considered good	**96.83**	120.44
Doubtful	**0.37**	0.37
	97.20	120.81
Less: Allowance for doubtful balances	**0.37**	0.37
	96.83	120.44
Advances to Suppliers *	**69.72**	13.72
Total	**172.62**	140.27

* includes amount received from Related Parties to the extent of ₹ 19.76 Crores (Previous year ₹ Nil crores) (Refer Note 38)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in Allowance for other advances:		
Opening balance	**0.22**	0.77
Additions	**-**	-
Utilisations / Reversals	**-**	0.55
Closing balance	**0.22**	0.22
2. Movement in Allowance for balance with government authorities:		
Opening balance	**0.37**	0.37
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.37**	0.37

Note 15 : Equity Share Capital

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised:		
31,60,00,000 (31,60,00,000) Equity shares of ₹ 10 each	**316.00**	316.00
55,00,000 (55,00,000) Redeemable cumulative preference shares of ₹ 100 each	**55.00**	55.00
3,00,00,000 (3,00,00,000) Fully Compulsorily Convertible Preference (FCCP) shares of ₹ 18 each	**54.00**	54.00
	425.00	425.00
Issued, subscribed and fully paid up:		
20,36,40,336 (20,36,40,336) Equity shares of ₹ 10 each	**203.64**	203.64
(Refer note 15 (i) to 15 (vii) below)		

15 (i): There is no movement in the number of equity shares during the year and in the previous year.

15 (ii): Details of Shares held by Promoters and Promoter group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ashwin C Muthiah	**45,450**	**0.02%**	**Nil**	45,450	0.02%	Nil
AMI Holdings Private Limited	**3,72,76,700**	**18.31%**	**Nil**	3,72,76,700	18.31%	Nil
Lotus Fertilizers Private Limited	**2,79,95,454**	**13.75%**	**Nil**	2,79,95,454	13.75%	Nil
Ficon Holdings Ltd	**1,56,82,775**	**7.70%**	**Nil**	1,56,82,775	7.70%	Nil
Sicagen India Limited	**47,76,424**	**2.35%**	**Nil**	47,76,424	2.35%	Nil
Ranford Investments Ltd	**19,10,000**	**0.94%**	**Nil**	19,10,000	0.94%	Nil
South India House Estates and Properties Ltd	**16,36,900**	**0.80%**	**Nil**	16,36,900	0.80%	Nil
Darnolly Investments Ltd	**13,22,000**	**0.65%**	**Nil**	13,22,000	0.65%	Nil
South India Travels Pvt Ltd	**2,29,985**	**0.11%**	**Nil**	2,29,985	0.11%	Nil
South India Investments and Associates	**29,800**	**0.01%**	**Nil**	29,800	0.01%	Nil
Tamilnadu Industrial Development Corporation Limited	**88,40,000**	**4.34%**	**Nil**	88,40,000	4.34%	Nil

15 (iii): Details of Shareholders holding more than 5% of the Company aggregate shares in the Company

Class of shares / Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
AMI Holdings Private Limited	**3,72,76,700**	**18.31%**	3,72,76,700	18.31%
Lotus Fertilizers Private Limited	**2,79,95,454**	**13.75%**	2,79,95,454	13.75%
The Bank of Newyork Mellon	**1,67,91,800**	**8.25%**	1,67,91,800	8.25%
FICON Holdings Limited	**1,56,82,775**	**7.70%**	1,56,82,775	7.70%
Finquest Securities Private Limited	**69,91,386**	**3.43%**	1,12,28,170	5.51%

15(iv): Equity shares include :

1,67,91,800 equity shares were issued against the Global Depository Receipts (GDRs) and is held by The Bank of New York, Mellon, as depository for the GDRs.

15 (v) No class of shares have been issued as bonus shares during the period of five years immediately preceeding the current year end.

15 (vi) No class of shares have been bought back by the Company during the period of five years immediately preceeding the current year end.

15 (vii) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16: Other Equity (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve	**0.97**	0.97
Capital Redemption Reserve	**77.50**	77.50
Securities Premium Account	**210.48**	210.48
Statutory Reserve	**0.41**	0.41
Surplus in Statement of Profit and Loss:		
Opening balance	**387.74**	113.48
Add: Profit for the year	**87.91**	284.44
Less: Equity Dividend paid	**(30.55)**	(10.18)
Closing balance	**445.10**	387.74
Reserve for equity instruments through other comprehensive income:		
Opening balance	**8.77**	10.36
Add: Effect of measuring investments at fair value	**7.67**	(1.59)
Closing balance	**16.44**	8.77
Remeasurement of defined plans:		
Opening balance	**(3.50)**	(2.42)
Actuarial movement through other comprehensive Income/ (Loss)	**0.14**	(1.08)
Closing balance	**(3.36)**	(3.50)
Total	**747.55**	682.38

Capital Reserve and Statutory Reserve

Capital Reserve of ₹ 0.97 Crores and Statutory Reserve of ₹ 0.41 Crores represents reserves transferred to the Company on Amagamation of SPIC Holdings and Investments Ltd (SHIL) with the Company during 2006-07.

Capital Redemption Reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company had redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

Securities Premium Account

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of the Act.

Note 17 (A) : Non Current borrowings (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
From Related Parties- Unsecured	**-**	89.73
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**0.50**	11.67
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	**23.59**	-
Total	**24.09**	101.40

Note 17 (B) : Current borrowings (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	**50.00**	179.39
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**70.00**	-
Current maturities of long term debt:		
From Related Parties- Unsecured (Refer Note (i) & (ii) below)	**294.08**	89.35
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**11.67**	28.33
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	**14.59**	-
Total	**440.34**	297.07

Notes:

(i) These are carried at amortised cost

(ii) The Company has used borrowings for its intended purpose except the unutilised amount of ₹ 103.05 Crores was placed in Fixed deposit. The Company has not defaulted on repayment of borrowings.

(iii) The Company has access to facilities of ₹ 496.50 Crores as at Mar 31, 2024 which was unused as at the end of the reporting period.

Note 17 (C)

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Crores)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Current assets			
Inventories	11	**95.15**	220.50
Trade receivables	12	**17.71**	10.06
Subsidy receivables	7	**-**	699.42
Total Current assets pledged as security		**112.86**	929.98
Non-Current assets			
Freehold land	4	**4.74**	9.15
Buildings	4	**3.38**	3.50
Total Non-Current assets pledged as security		**8.12**	12.64
Total Assets pledged as security		**120.98**	942.62

Note 17 (D) Borrowings and Securities provided

As at 31 March 2024

Bank	Purpose of Loan	Limit in ₹ Crores	Rate of Interest (%)	Outstanding in ₹ Crores	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	10.00%	**50.00**	90 Days	Exclusive charge on certain movable fixed assets Pari Passu charge on Stock, Debtors & Subsidy.
AM International Holdings Pte Ltd. (AMIH) (Refer Note 1 below)	Capex	179.08	9.10%	**179.08**	24 Months	Unsecured Loan
AM International Holdings Pte Ltd. (AMIH) (Refer Note 2 below)	Capex	165.00	11.50%	**115.00**	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.20%	**20.00**	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Lien on cash collateral of ₹. 3 Crores. Pari Passu charge on current asset
Vivriti Capital Pvt Ltd	Capex	20.00	11.20%	**11.67**	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Lien on cash collateral of ₹. 3 Crores
Axis Finance Ltd	Capex	100.00	10.60%	**0.50**	36 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Yes Bank Ltd	Working Capital	75.00	10.35%	**0.00**	12 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Vardhman Trusteeship Private Limited (NCD)	Working Capital	50.00	10.50%	**38.18**	36 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Bajaj Finance Limited	Working Capital	50.00	10.25%	**50.00**	12 Months	Pari Passu charge on immovable and movable fixed assets, current assets and movable fixed assets
Total		**709.08**		**464.43**		

1) The Company has obtained ECB from AMIH, a related party amounting to ₹ 179.08 crores in the FY 21-22 with original maturity date of April 23. During the FY 22-23, the Company has obtained extension for repayment of loan over 4 installments from January 24 to July 24. Further during the current year the Company has again obtained consent from the related party to extend the repayment terms to settle the entire loan amount over the period of 4 months (April 24 to July 24). The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the entire loan amount over the period of 4 months (Oct 24 to Jan 25). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification.

2) The Company has obtained ECB from AMIH, the related party amounting to ₹ 165 crores in the current year with original maturity date of September 2025 .However the Company has obtained consent from the related party vide letter dated 22.03.2024 to revise the terms and to prepone the repayment over the period of 3 months (March 24 to May 24), accordingly the Company has repaid ₹ 50 crores in March 2024. The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the balance amount over the period of 2 months (July 24 and August 24). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification.

Note 17 (D) Borrowings and Securities provided

As at 31 March 2023

Bank	Purpose of Loan	Limit in ₹ Crores	Rate of Interest (%)	Outstanding in ₹ Crores	Tenor	Security provided
HDFC Bank Ltd	Working Capital	20.00	10.00%	20.00	1 Year	Pari Passu charge on Stock, Debtors & Subsidy. Charge on Specific Fixed Assets
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	1 Year	Exclusive charge on certain movable Fixed Assets. Pari Passu charge on Stock, Debtors & Subsidy.
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	1 Year	Pari Passu charge on Stock, Debtors & Subsidy. Charge on Specific Fixed Assets
HDFC Bank Ltd	Working Capital	26.00	10.00%	26.00	180 days	Cash Collateral provided by a Related Party (AM International Holdings Pvt. Ltd,Singapore)
HDFC Bank Ltd	Working Capital	26.00	10.00%	26.00	180 days	Exclusive charge on certain movable fixed assets Pari Passu charge on Stock, Debtors & Subsidy.
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.00%	20.00	18 Months	Lien on Cash collateral of ₹. 3 Crores Pari Passu charge on current assets. Charge on Specific Fixed Assets
Vivriti Capital Pvt Ltd	Capex	20.00	11.00%	20.00	18 Months	Exclusive charge on certain Fixed Assets
AM International Holdings Pte Ltd.	Capex	179.08	9.10%	179.08	24 Months	Unsecured Loan
New India Co-op Bank Ltd.	Capex	14.00	11.50%	7.39	24 Months	Exclusive charge on certain Fixed Assets
Total		405.08		398.47		

Note 17 (E) Net debt reconciliation (₹ In Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening net debt	**384.70**	299.16
Proceeds from borrrowings	**215.00**	212.00
Repayment of borrowings	**(145.56)**	(115.28)
Interest expenses (excluding interest on lease liability)	**37.59**	30.71
Interest paid	**(37.49)**	(30.45)
Interest Income	**(9.11)**	(8.35)
Interest received	**4.64**	8.30
Increase in cash & cash equivalents	**(52.63)**	(11.39)
Closing net debt (refer note below)	**397.14**	384.70

(₹ In Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings (Refer Note 17 (A))	**24.09**	101.40
Short term borrowings (Refer Note 17 (B))	**440.34**	297.07
Interest accrued but not due on borrowings (Refer Note 18)	**6.99**	3.40
Interest receivable (Refer Note 7 (B))	**(5.22)**	(0.75)
Cash & cash equivalents (Refer Note 13 (A))	**(69.06)**	(16.42)
Net debt	**397.14**	384.70

Note 17 (F) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

As on March 2024

Quarterly returns/ statements filed by the Company with banks consisting of inventory , trade receivables and other receivables are in agreement with the books of account except for the following in Quarter ended 30 September 2023

(₹ In Crores)

Quarter ended	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material discrepancies
Sep-23	399.47	405.23	(5.76)	Marginal

Note 18: Other Financial Liabilties (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A) Other financial liabilities - non-current at amortised cost		
Trade / security deposits received	**35.62**	35.15
Total	**35.62**	35.15
B) Other financial liabilities - current at amortised cost		
Creditors for Property, Plant & Equipment	**3.57**	3.26
Interest accrued but not due on borrowings*	**6.99**	3.40
Interest accrued and due on Supplier Payments	**-**	13.88
Other government payables	**42.41**	-
Retention Money	**1.03**	0.76
Equity dividend	**0.72**	0.18
Total	**54.72**	21.48

*Includes interest accrued but not due on borrowings taken from related party to the extent of ₹ 6.58 Crores (previous year ₹ 2.91 Crores) (Refer Note 38)

Note 19: Trade payables (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 19 (i) below)	**1.53**	0.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	**59.35**	600.66
Total	**60.88**	601.55

* Includes amount payable to related parties to the extent of ₹ 2.97 Crores (previous year ₹ 2.69 Crores) (Refer Note 38).

Note

Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 0 to 90 days. Trade payables are non-interest bearing.

Note 19 (i) : Dues of micro enterprises and small enterprises :

Dues of micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid (not due) to any supplier as at the end of the accounting year	**1.53**	0.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payments made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payables ageing schedule as on 31 March 2024 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	**1.53**	-	-	-	-	-	**1.53**
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	**39.70**	**2.58**	**0.92**	**1.83**	-	**14.32**	**59.35**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Trade Payables ageing schedule as on 31 March 2023 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	0.89	-	-	-	-	-	0.89
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	223.05	317.72	59.33	0.47	0.04	0.05	600.66
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Note 20: Provisions (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Compensated absences (Refer Note 35)	**4.92**	4.94
Total	**4.92**	4.94

Note 21: Other current liabilities (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables		
- Statutory remittances	**2.86**	2.33
- Gratuity payable (Refer Note 35)	**7.59**	6.21
- National Pension Scheme Payable	**0.11**	0.07
- Superannuation fund payable	**11.91**	9.60
- Advances from customers and other parties * #	**37.87**	112.81
Total	**60.34**	131.02

* includes amount received from Related Parties to the extent of ₹ 0.11 Crores (Previous year ₹ 8.66 Crores) (Refer Note 38)
# Includes ₹ 10 crores Advance amount received from Insurance Company against Claim lodged by the Company. Refer Note 7 (B)

Note 22: Income tax liabilities (Net) (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax of ₹ 35.18 Crores)	-	21.09
Total	-	21.09

Note 23 : Revenue from operations (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	**444.16**	564.91
Less: Rebates and discounts	**(29.51)**	(42.25)
	414.65	522.66
Subsidy Income	**1518.78**	2296.61
Sales (Refer Note 23 (i) below)	**1933.43**	2819.27
Other operating revenues (Refer Note 23 (ii) below)	**10.43**	9.55
Total	**1943.86**	2828.82

SPIC

23 (i) Sales (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Urea	**282.63**	385.82
Fertiliser Subsidy (Urea)	**1442.99**	2174.60
Transport Subsidy (Urea)	**75.79**	122.01
Captive Ammonia	**95.15**	-
Fuel Oil	**21.50**	-
Others	**4.03**	10.69
Traded goods		
Imported Ammonia	**-**	79.43
Sulphuric acid	**-**	20.88
Natural Gas	**11.34**	16.82
Imported Rock phospate	**-**	9.02
Total	**1933.43**	2819.27

a) Revenue is recognised at the point in time when control of the goods is transferred to the customer.

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations

c) Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets during the year ended March 31, 2024

Advance from Customers (₹ in Crores)	**37.87**	112.81

23 (ii) Other Operating Revenues (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Facility Sharing Income	**7.20**	7.02
Sale of scrap	**0.88**	1.77
Others	**2.35**	0.76
Total	**10.43**	9.55

Note 24: Other income (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income (Refer Note 24 (i) below)	**9.11**	8.35
Dividend income from long-term investments (Refer Note 38)	**2.33**	4.60
Liabilities / Provision no longer required written back	**-**	1.59
Rental Income	**0.50**	0.40
Profit on Sale of Assets (Net)	**0.08**	0.04
Others	**6.28**	5.65
Total	**18.30**	20.63

24 (i) Interest income (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest from banks deposits	**8.02**	7.71
Other interest	**1.09**	0.64
Total	**9.11**	8.35

Note 25: Cost of materials consumed (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	**110.51**	299.74
Add: Purchases*	**1197.58**	1700.98
	1308.09	2000.72
Less: Closing stock	**31.63**	110.51
Total	**1276.46**	1890.21

* Includes ₹ (4.47) Crores (previous Year ₹ 21.26 Crores) of foreign exchange (gain)/loss.

Note 26: Purchase of Stock-in-Trade (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 3 1 March 2023
Imported Ammonia	-	79.24
Imported Sulphuric Acid	-	20.68
Imported Furnace oil	**19.13**	5.42
Imported Rock Phospate	-	8.90
Total	**19.13**	114.24

Note 27: Changes in inventories of finished goods, stock in trade and work-in-progress (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year:		
Finished goods	**3.58**	0.46
Work-in-progress	**50.67**	81.07
	54.25	81.52
Inventories at the end of the year:		
Finished goods	**19.25**	3.58
Work-in-progress	**20.64**	50.67
	39.89	54.25
Net Decrease (Refer note below)	**14.36**	27.27

Note: Net decrease is after adjustment of inventory affected due to floods considered as claims receivable from Insurance Company of ₹ 27.75 Crores

Note 28: Employee benefit expenses (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	**49.87**	58.10
Contributions to provident fund and other funds	**6.24**	5.56
Contribution to gratuity fund (Refer Note No. 35)	**1.57**	1.39
Staff welfare expenses	**10.39**	8.25
Total	**68.07**	73.30

Note 29: Finance costs (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
-Borrowings	**37.59**	21.97
-Deposits	**0.01**	2.34
-Interest on Lease Liability	**0.38**	0.22
-Other borrowing costs	**-**	6.40
Total	**37.98**	30.93

Note 30: Depreciation and amortisation expense (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4(i))	**36.81**	42.29
Amortization of intangible assets (Refer Note 4(ii))	**0.07**	0.13
Depreciation on investment properties (Refer Note 5)	**0.03**	0.03
Depreciation of Right-of-use assets (Refer note 4(iv))	**1.27**	1.28
Total	**38.18**	43.73

Note 31: Other expenses (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	**13.84**	14.52
Packing, transportation and handling	**120.31**	165.41
Power and fuel*	**76.21**	94.39
Water	**49.35**	27.03
Rent	**2.47**	2.56
Repairs to		
- Buildings	**2.91**	6.78
- Machinery	**8.83**	11.59
- Others	**8.52**	10.65
Insurance	**6.50**	7.43
Rates and taxes	**2.24**	1.33
Travelling and conveyance	**4.14**	3.83
Sales promotion expenses	**0.00**	0.00
Professional fees	**3.02**	2.31
Payment to auditors (Refer Note 31(i) below)	**0.37**	0.40
Loss on sale of Property, Plant and Equipment	**4.50**	0.66
Bad debts and advances written off	**0.00**	0.24
Provision for doubtful trade and other receivables, loans and advances (net)	**0.01**	0.02
Provision For Inventories	**0.48**	0.39
Director's sitting fees	**0.65**	0.40
Miscellaneous expenses	**12.03**	20.07
Total	**316.38**	370.01

* Includes ₹ Nil (previous Year ₹ 5.33 Crores) of foreign exchange loss

31 (i) Payment to Auditors (Refer note below) (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditor:		
For Statutory audit	**0.18**	0.18
For Limited Review	**0.06**	0.06
In other capacity:		
For Certification	**0.04**	0.06
For Other matters	**0.08**	0.08
Reimbursement of expenses	**0.01**	0.03
Total	**0.37**	0.40

Note: Amount given above excludes goods and service tax

Note 32 Plant Operation

(i) During the year the Company achieved a production of 522,535 MT (previous year 759,199 MT).

(ii) 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 five-year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021. The Company has been included in the Gas Pool with effect from 1st May 2024 considering the Company has fully moved to Gas based manufacturing.

(iii) Subsidy for the period 1 April 2023 to 31 March 2024 of ₹ 1442.99 Crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the notification dated 17 June 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, will be made when the final retention price is notified by the Department of Fertilizers.

(iv) Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of Shutdown as a result of flood during December 2023, comprising of shut down and restart expenses, salaries and other expenses.

Note 33 Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 25.45 Crores (Previous year ₹ 11.11 Crores).

Note 34 Contingent Liabilities

(a) Claims not acknowledged as debts:

(i) The District Collector, Tuticorin vide his letter dated, 21 August 2009 had demanded ₹ 168.74 Crore (Previous year ₹ 168.74 Crore) towards lease rent for the utilization of 415.19 acres of sand quarry poramboke lands by the Company for its effluent treatment and storage of Gypsum for the period from 1975 to 2008. While raising this demand, the District Collector had ignored the proposal submitted by the Company during 1975 to the State Government seeking assignment of the said land which is still pending. The Company filed a writ petition challenging the demand before the Hon'ble Madras High Court and the court granted interim stay vide its order dated 21 April 2010 on further proceedings. During November 2010 the District Collector, Tuticorin filed a counter before Hon'ble Madras High Court praying for the vacation of interim stay. In September 2023, Single bench at Madras High Court had directed the Company vide their order dated 29 September 2023, to pay ₹168.74 Crores as lease rent to the Tamil Nadu government within 2 weeks from the date of the order. The Division bench has in its interim order stayed the demand raised by the Single judge till next date on the condition that Company pays ₹ 50 crores, which the Company has paid during the year. Refer Note 7(A).

(ii) Tamil Nadu Water Supply and Drainage Board (TWAD) has claimed payments for the period during which the Nitrogenous plants were not in operation, based on 50% allotted quantity of water. The Company along with other beneficiaries has been enjoying this facility since inception of the 20 MGD Scheme for the last 48 years. Water Charges were paid to TWAD based on actual receipt by individual industries. The claims include interest

made by TWAD for ₹ 53.86 Crore (Previous year ₹ 46.85 Crore) is not acknowledged as debt, as this differential value from April 2009 to March 2024 is not supported by any Government Order and the other beneficiaries are objecting to such claims of TWAD.

(iii) The Company has received a demand from VOC Port Trust for an increase in rental charges from 1 July 2007 onwards. The amount payable as on 31.03.2024 is ₹ 15.18 Crores (from 01.07.2007 to 31.03.2024) (Previous year ₹ 14.05 Crores). The Company obtained an injunction from the Madurai Bench of the Hon'ble Madras High Court against the claim made by the VOCPT and the stay has been granted till 10 June 2015. On 23.07.2015, Madurai Bench of the Hon'ble Madras High Court extended the stay until further orders.

(b) No provision has been considered necessary by the Management for the following disputed Excise duty, Service tax, Sales tax and Electricity tax demands which are under various stages of appeal proceedings. The Company has been advised that there are reasonable chances of successful outcome of the appeals and hence no provision is considered necessary for these demands.

(₹ in Crores)

Name of the Statute	As at 31 March 2024	As at 31 March 2023
The Central Excise Act, 1944	**0.98**	0.98
Central Goods and Service Tax Act 2017	**9.61**	9.35
The Finance Act, 1994 (Service Tax)	**2.36**	2.36
Sales Tax Act under various State enactments	**8.35**	8.35
Total	**21.30**	21.04

Out of the above demand of ₹ 21.30 Crore (Previous year ₹ 21.04 Crore), an amount of ₹ 0.98 Crore (Previous year ₹ 0.98 Crore) has been deposited under protest/adjusted by relevant authorities.

Note 35. Employee benefits

A. Defined contribution plan

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss- Employers' Contribution to Provident Fund, ESI, NPS and Superannuation.	**6.24**	5.56

B. Defined benefit plans

Gratuity:

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out on 31 March 2024 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit cost method. The following table sets forth the status of the gratuity plan of the Company and the amount recognized in the balance sheet and statement of profit and loss. The company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

(₹ in Crores)

S.No	Particulars	31 March 2024	31 March 2023
	Defined benefit plans		
a)	Gratuity payable to employees	**7.59**	6.21
b)	Compensated absences for Employees	**4.92**	4.94
		Employees' gratuity fund	
i)	**Actuarial assumptions**		
	Discount rate (per annum)	**0.07**	0.07
	Rate of increase in Salary	**0.08**	0.08
	Attrition rate	**0.13**	0.14
	Expected rate of return on Plan Assets	**0.07**	0.07

(₹ in Crores)

S.No	Particulars	31 March 2024	31 March 2023
ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	**18.12**	16.87
	Interest cost	**1.21**	1.13
	Current service cost	**1.13**	1.13
	Benefits paid and charges deducted	**(2.28)**	(2.02)
	Actuarial (gain)/ loss on obligations	**(0.24)**	1.01
	Present value of obligation at the end of the year	**17.94**	18.12
iii)	**Changes in fair value of plan assets**		
	Fair value of plan assets as at the beginning of the period	**11.91**	13.09
	Expected return on plan assets	**0.77**	0.86
	Contributions	**0.05**	0.05
	Benefits paid and Charges deducted	**(2.28)**	(2.02)
	Actuarial loss on plan assets [balancing figure]	**(0.09)**	(0.07)
	Fair value of plan assets as at the end of the year	**10.35**	11.91
iv)	**Expense recognized in the Statement of Profit and Loss**		
	Current service cost	**1.13**	1.13
	Interest cost	**0.44**	0.27
	Total expenses recognized in the Statement Profit and Loss*	**1.57**	1.39
	*Included in Employee benefits expense (Refer Note 28). Actuarial (gain)/loss of ₹ (0.14) Crore (31 March 2023: ₹ 1.08 Crore) is included in other comprehensive income.		
v)	**Assets and liabilities recognized in the Balance Sheet:**		
	Present value of funded obligation as at the end of the year	**17.94**	18.12
	Fair value of plan assets	**10.35**	11.91
	Funded net liability recognized in Balance Sheet*	**7.59**	6.21
	*Included in other current liabilities		
vi)	**Amount recognized for the current period in the statement of other comprehensive income (OCI)**		
	Actuarial (gain)/loss on Plan Obligations	**(0.24)**	1.01
	Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	**0.09**	0.07
	(Gain)/ loss recognized in OCI for the current year	**(0.14)**	1.08
vii)	**A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 are as shown below**:		
	Impact on defined benefit obligation		
	Discount rate		
	0.5% increase	**17.54**	17.73
	0.5% decrease	**18.37**	18.53
	Rate of increase in salary		
	0.5% increase	**18.39**	18.55
	0.5% decrease	**17.51**	17.71
viii)	**Expected Benefit Payments in following years**		
	Year 1	**2.50**	3.02
	Year 2	**4.26**	4.05
	Year 3	**2.42**	2.87
	Year 4	**2.35**	2.13
	Year 5	**2.27**	2.02
	Next 5 Years	**6.85**	7.10

C Long Term Compensated Absences – Unfunded

Leave Encashment (Unfunded) payable to eligible employees who have earned leaves, during the employment and/or on separation, as per the Company's policy, is estimated as per actuarial valuation using projected unit credit method.

Actuarial Assumptions:

Particulars	**Year ended 31 March 2024**	Year ended 31 March 2023
Discount rate as per para 83 of Ind AS 19	**6.97%**	7.15%
Rate of increase in compensation levels	**7.93%**	7.65%
Attrition rate	**13.00%**	13.51%

Note 36 Income Tax

(A) The following is the analysis of deferred tax assets/(liabilities) presented in the Balance Sheet:

(₹ in Crores)

Particulars	**As at 31 March 2024**	As at 31 March 2023
Deferred tax assets	**50.19**	99.00
Deferred tax liabilities	**(86.16)**	(79.05)
	(35.97)	19.96

2023-24:- (₹ in Crores)

Particulars	**Opening Balance**	**Recognized in Profit & loss**	**Recognised in Other Comprehensive Income**	**Closing Balance**
Deferred Tax (Liabilities)/Asset in relation to				
Property plant and Equipment	**(77.76)**	**(6.26)**	**-**	**(84.02)**
Provision for Doubtful Debts, Provision for Compensated absence and others	**15.45**	**1.45**	**-**	**16.90**
Unabsorbed Depreciation	**47.45**	**(14.16)**	**-**	**33.29**
Unabsorbed Business Loss	**36.10**	**(36.10)**	**-**	**-**
Financial Assets at FVTOCI	**(1.28)**	**-**	**(0.85)**	**(2.14)**
	19.96	**(55.08)**	**(0.85)**	**(35.97)**
Deferred Tax Asset/(Liability) (Net)	**19.96**	**(55.08)**	**(0.85)**	**(35.97)**
MAT Credit Entitlement	**141.83**	**25.07**	**-**	**166.90**
Net Deferred Tax Assets	**161.78**	**(30.01)**	**(0.85)**	**130.93**

2022-23:- (₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to				
Property plant and Equipment	(64.93)	(12.84)	-	(77.76)
Provision for Doubtful Debts, Provision for Compensated absence and others	8.04	7.41	-	15.45
Unabsorbed Depreciation	47.45	-	-	47.45
Unabsorbed Business Loss	45.99	(9.89)	-	36.10
Financial Assets at FVTOCI	(1.46)	-	0.18	(1.28)
	35.10	(15.32)	0.18	19.96
Deferred Tax Asset (Net)	35.10	(15.32)	0.18	19.96
MAT Credit Entitlement	67.02	74.81	-	141.83
Net Deferred Tax Assets	102.12	59.49	0.18	161.78

(B) Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital losses	**18.57**	18.57
Total	**18.57**	18.57

There is no provision for tax under normal computation in view of the 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 year ended 31 March 2024 for an amount of ₹ 25.07 crores. Deferred tax charge /(credit) is net of MAT credit entitlement asset of ₹ 25.07 crores for the year ended 31 March 2024 based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.

(C) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

(₹ in Crores)

Reconciliation of tax charge	As at 31 March 2024	As at 31 March 2023
Accounting Profit before income tax	**142.99**	299.76
Enacted tax rates in India	**34.94%**	34.94%
Computed tax expense	**49.97**	104.75
Tax effects of:		
- Effects of expenses/income that are not deductible/considered in determining the taxable profits	**1.80**	3.89
- Deductible expenses for tax purpose	**(0.54)**	(1.06)
- Adjustment in respect of Previous Years	**-**	0.00
- Deferred tax recognised on losses and deductible temporary differences pertaining to Prior Years	**4.95**	(5.33)
- Effect of unused tax losses and tax offsets not recognised as deferred tax assets	**-**	(87.60)
- Effect of Revalued assets not recoginsed as deffered tax liabilities	**(1.10)**	0.68
Income tax expenses	**55.08**	15.32

Note 37 Segment Reporting

The Company's Chief Operating Decision maker (CODm) reviews business operations as a single segment i.e. manufacture and sale of fertilisers, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments"

38 (i) Related party disclosures for the year ended 31 March 2024

In accordance with the requirements of Ind AS-24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Nature	No.	Parties
Associates	1	Tuticorin Alkali Chemicals and Fertilizers Limited
	2	Greenam Energy Private Limited
Jointly Controlled entities	1	Tamilnadu Petroproducts Limited
	2	National Aromatics and Petrochemicals Corporation Limited
Key Management Personnel of the Company	1	Thiru. Ashwin C Muthiah, Chairman
	2	Thiru. S.R. Ramakrishnan , Wholetime director (retired w.e.f 30th July 2023)
	3	Thiru. E.Balu , Wholetime director (w.e.f. 30th July 2023)
	4	Thiru. K.R.Anandan , Chief Financial Officer
	5	Thiru. M.B.Ganesh, Company Secretary
	6	Selvi. Devaki Ashwin Muthiah, Director
	7	Thiru. Sandeep Nanduri, Nominee Director
	8	Thiru. T.K. Arun , Director
	9	Thiru. B. Narendran, Director
	10	Selvi. Sashikala Srikanth, Director
	11	Thiru. S Radhakrishnan, Director
	12	Thiru. Debendranath Sarangi, Director
	13	Selvi. Rita Chandrasekar, Director
Enterprises owned by / over which Key Management Personnel is able to exercise significant influence	1	AM Foundation
	2	AM International Holdings Pvt Ltd, Singapore
	3	AMI Holdings Pvt Ltd, India
	4	EDAC Engineering Limited
	5	Greenstar Fertilizers Ltd
	6	Lotus Fertilisers Pvt Ltd.
	7	Manali Petrochemicals Limited
	8	SICAGEN India Limited
	9	South India Travels Pvt Ltd
	10	SPIC Officers And Staff Welfare Foundation
	11	Wilson International Trading (India) Pvt Ltd
	12	Wilson International Trading Pte. Ltd, Singapore
	13	Navia Markets Limited
	14	South India House Estates and Properties Ltd
	15	Tamilnadu Industrial Development Corporation Limited
	16	I3 Security Private Limited

Note 38 (ii) (A) Balance Outstanding (₹ in Crores)

S.NO	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Balance Outstanding**		
(a)	**Receivables including Advances**		
	Tamilnadu Petroproducts Limited	**0.04**	0.03
	Tuticorin Alkali Chemicals and Fertilizers Limited	**5.93**	3.53
	Greenstar Fertilizers Limited	**26.85**	-
	National Aromatics and Petrochemicals Corporation Limited **	**14.96**	14.95
	Manali Petrochemicals Limited*	**0.00**	0.00
	EDAC Engineering Limited*	**0.00**	-
	Sicagen India Limited *	**0.00**	-
	AM Foundation *	**0.00**	0.00
	Greenam Energy Private Limited	**1.61**	2.03
	Wilson International Trading(India) Pvt Ltd*	**0.00**	-
	Navia Markets Limited*	**0.00**	0.00
(b)	**Payables**		
	Greenstar Fertilizers Limited	**-**	9.27
	Greenam Energy Private Limited	**1.85**	-
	Sicagen India Limited	**0.68**	1.14
	EDAC Engineering Limited	**0.09**	0.03
	Tuticorin Alkali Chemicals and Fertilizers Limited	**-**	0.23
	Lotus Fertilizers Private Limited	**0.11**	0.37
	South India Travels Pvt Ltd	**0.01**	0.03
	South India House Estates	**0.01**	0.08
	I3 Security Private Limited	**0.33**	-
(c)	**Cash collateral provided against bank borrowings**		
	AM International Holdings Pvt Ltd, Singapore (in USD)	**0.38**	0.38
(d)	**Borrowings including interest payable**		
	AM International Holdings Pvt Ltd, Singapore	**300.66**	181.99

* Amounts are Rounded off to nearest crores

** Dues have been fully provided

Note 1: Details of Investments made are given in notes 6 (A) and 6 (B)

Note 2: Refer Note 17D for modification in terms of repayment of borrowings from related party

Note 3: 90,86,502 (Previous year 90,86,502) equity shares held by the company in Greenam Energy Private Limited (Greenam) are pledged in favour of Indian Renewable Energy Development Agency Lmited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.

Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
B	**Transactions during the year**		
1	**Sale of goods/Spares**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**4.80**	0.01
	Greenstar Fertilizers Limited	**134.14**	119.02
	Lotus Fertilizers Private Limited	**1.01**	2.09
	Sicagen India Limited*	**-**	0.00
2	**Purchase of materials**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**3.60**	0.46
	Manali Petrochemicals Limited	**0.02**	-
	Tamilnadu Petroproducts Limited	**0.16**	0.03
	Sicagen India Limited	**6.02**	6.73
3	**Reimbursement of Expenses (Receipts)**		
	Greenstar Fertilizers Limited	**9.99**	11.12
	National Aromatics and Petrochemicals Corporation Limited	**0.01**	0.02
	EDAC Engineering Limited*	**-**	0.00
	AM Foundation *	**-**	0.00
	Greenam Energy Private Limited	**-**	0.04
	SPIC Group Companies Employees Welfare Foundation	**-**	0.04
	SPIC Officers & Staff Welfare Foundation	**0.03**	0.02
4	**Reimbursement of Expenses (Payments)**		
	Greenstar Fertilizers Limited	**0.12**	0.01
5	**Income from services rendered**		
	AM Foundation	**0.01**	0.01
	Manali Petrochemicals Limited	**0.03**	0.05
	Tamilnadu Petroproducts Limited	**0.04**	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	**2.44**	2.61
	Greenstar Fertilizers Limited	**8.26**	8.11
	Wilson International Trading (India) Private Limited*	**0.00**	0.00
	Sicagen India Limited	**0.04**	0.06
	EDAC Engineering Limited *	**0.00**	0.00
	Greenam Energy Private Limited *	**0.00**	0.00
	I3 Security Private Limited	**0.08**	-
6	**Services / Consultancy Charges/Manpower Charges**		
	Greenstar Fertilizers Limited	**6.00**	4.11
	Sicagen India Limited	**0.19**	0.39
	EDAC Engineering Limited	**0.20**	0.32
	Tuticorin Alkali Chemicals and Fertilizers Limited	**0.05**	-
	I3 Security Private Limited	**2.96**	-
7	**Dividend Income**		
	Manali Petrochemicals Limited*	**0.00**	0.00
	Tamilnadu Petroproducts Limited	**2.29**	4.57
	Sicagen India Limited	**0.03**	0.01
8	**Managerial Remuneration**		
	Remuneration paid to KMP and Directors	**2.46**	0.75
	Sitting fees paid to Directors	**0.65**	-

Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
9	**Handling Charges**		
	Greenstar Fertilizers Limited	**-**	1.56
10	**Storage Charges**		
	Greenstar Fertilizers Limited	**6.08**	3.55
11	**Rent Paid for Building**		
	Greenstar Fertilizers Limited	**0.87**	0.84
12	**Income from Rentals**		
	Greenstar Fertilizers Limited	**0.51**	0.29
	AM Foundation*	**0.00**	0.00
	Greenam Energy Private Limited	**0.14**	0.14
13	**Interest on Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**34.88**	16.30
14	**Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**165.00**	-
15	**Repayment of Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**50.00**	-
16	**Car Rental Charges**		
	South India Travels Private Limited	**0.12**	0.19
17	**Investments Written off**		
	Goldnest Trading Company Ltd	**-**	2.50
18	**Rebates and Discounts**		
	Lotus Fertilizers Private Limited	**0.01**	0.07
19	**Work Order Bill**		
	Sicagen India Limited	**-**	0.19
20	**Royalty income**		
	Greenstar Fertilizers Limited	**0.90**	-
21	**Guest House Expenses**		
	South India House Estates & Properties	**0.17**	0.17
22	**Purchase of Power**		
	Greenam Energy Private Limited	**5.96**	6.67
23	**Guarantee Commissio**n		
	Greenstar Fertilizers Limited	**-**	0.08
24	**Payment towards CSR**		
	AM Foundation	**0.02**	0.06
25	**Security Charges**		
	I3 Security Private Limited	**0.28**	-
26	**AMC Charges**		
	Navia Markets Limited*	**-**	0.00
27	**Storage Charges Received**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**-**	0.03

* Amounts are Rounded off to nearest crores

All transactions with related parties are conducted at arm's length price under normal terms of business and all the amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Note 39 Financial Instruments

39.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents.
The following table summarises the capital of the Company:

(₹ in Crores)

Particulars	As At 31 March 2024	As At 31 March 2023
a) Equity	**951.19**	886.02
b) Borrowings	**464.42**	398.47
c) Less: Cash and Cash equivalants	**(69.06)**	(16.42)
d) Less: Liquid Investments	**(31.25)**	(24.66)
e) Total debt(b+c+d)	**364.11**	357.39
f) Overall financing(a+e)	**1315.31**	1243.40
g) Net debt to capital ratio (e/f)	**0.28**	0.29
h) Interest coverage ratio	**4.76**	10.69

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

39.2 Categories of Financial instruments

(₹ in Crores)

Particulars	As At 31 March 2024	As At 31 March 2023
Financial Assets		
Measured at FVTOCI		
a) Investments	**36.07**	27.91
Measured at FVTPL		
b) Investments	**0.37**	0.01
Measured at amortised cost		
c) Trade receivables	**17.71**	10.06
d) Cash and cash equivalents	**69.06**	16.42
e) Bank balances other than (c) above	**104.59**	1.00
f) Other financial assets	**233.85**	791.91
Financial Liabilities		
Measured at amortised cost		
a) Borrowings	**464.42**	398.47
b) Current Lease Liability	**0.86**	0.97
c) Non Current Lease Liability	**5.58**	1.11
d) Trade payables	**60.88**	601.55
e) Other financial liabilities	**90.34**	56.62

39.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control enviornment in which all employees understand their roles and obligations.

1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and subsidy receivable

The Company receivables can be classified into two categories, one is from the customers into the market and second one is from the Government in the form of subsidy. As far as Government portion of receivables are concerned, credit risk is nil. For market receivables from the customers, the Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company has also taken security deposits from its customers, which mitigate the credit risk to some extent.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

2. Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows:

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	More than 1 year	Total
31 March 2024				
Investment	**31.25**	**-**	**69.44**	**100.69**
Trade receivables	**17.71**	**-**	**-**	**17.71**
Cash and Cash equivalents	**69.06**	**-**	**-**	**69.06**
Other Bank balances	**-**	**104.59**	**-**	**104.59**
Other financial assets	**87.38**	**-**	**146.47**	**233.85**
	205.40	**104.59**	**215.91**	**525.90**
31 March 2023				
Investment	24.66	-	67.51	92.17
Trade receivables	10.06	-	-	10.06
Cash and Cash equivalents	16.42	-	-	16.42
Other Bank balances	-	1.00	-	1.00
Other financial assets	704.07	-	87.84	791.91
	755.21	1.00	155.35	911.56

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2024					
Short term borrowings (Current)	**288.63**	**151.71**	**-**	**-**	**440.34**
Long-term borrowings (Non Current)	**-**	**-**	**24.09**	**-**	**24.09**
Trade payables	**19.65**	**41.23**	**-**	**-**	**60.88**
Other financial liability	**54.72**	**-**	**-**	**35.62**	**90.34**
Lease liability	**0.21**	**0.65**	**0.76**	**4.81**	**6.43**
	363.21	**193.59**	**24.85**	**40.43**	**622.07**
31 March 2023					
Short term borrowings (Current)	173.97	123.10	-	-	297.07
Long-term borrowings (Non Current)	-	-	101.40	-	101.40
Trade payables	377.60	223.95	-	-	601.55
Other financial liability	21.48	-	-	35.15	56.62
Lease liability	0.33	0.66	1.11	-	2.09
	573.37	347.71	102.51	35.15	1058.73

3. Market Risk

Market risk is this risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

4. Foreign Currency Risks

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian ₹ (INR). The currency in which these transactions are primarily denominated is US Dollars (USD).

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

(In Million USD)

Particulars of Liabilities	As at 31 March 2024	As at 31 March 2023
Trade Payables		
Amount due on account of goods supplied	**0.02**	0.07

b. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 2 increase and decrease against the US Dollar. ₹ 2 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 2 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹ 2 against the US Dollar. For a ₹ 2 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

(₹ in Crores)

Currency impact relating to the foreign currencies of	As at 31 March 2024		As at 31 March 2023	
	Proift or loss	Equity	Proift or loss	Equity
₹/USD - increase by INR 2	**0.00**	**0.00**	0.01	0.01
₹/USD - decrease by INR 2	**(0.00)**	**(0.00)**	(0.01)	(0.01)

5. Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

6. Commodity Price Risk

The Company's operating activities require the ongoing purchase of natural gas and reliquified natural gas. Prices are subject to price fluctuations on account of the change in the demand supply pattern. The Company is not affected by the price volatility of the raw materials as government finalise the subsidy rates payable to the fertilizer industry based on actual cost of production.

39.4 Fair Value Measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy

(₹ in Crores)

As at 31 March, 2024		Carrying Amount				Fair Value			
Particulars	**Note**	**Financial Assets at FVTPL**	**Financial Assets at FVTOCI**	**Other Financial liabilities at amortised cost**	**Total carrying value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	**-**	**35.32**	**-**	**35.32**	**35.32**	**-**	**-**	**35.32**
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	**0.76**	**-**	**0.76**	**-**	**0.76**	**-**	**0.76**
Investment in mutual fund	6 (B)	**0.37**	**-**	**-**	**0.37**	**0.37**	**-**	**-**	**0.37**

As at 31 March, 2023		Carrying Amount				Fair Value			
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	Total
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	27.15	-	27.15	27.15	-	-	27.15
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	0.76	-	0.76	-	0.76	-	0.76
Investment in mutual fund	6 (B)	0.01	-	-	0.01	0.01	-	-	0.01

Note 40: Earnings Per Share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Face Value per share (In ₹)	**10.00**	10.00
Profit for the year (₹ in Crores)	**87.91**	284.43
Basic & Diluted		
Weighted Average Number of shares outstanding	**20,36,40,336**	20,36,40,336
Earnings per share (In ₹)	**4.32**	13.97

Note 41 :

Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current Year	Balance outstanding as at previous Year
Sri Himaja Fertilisers&Chemicals Pvt Ltd	Payables	N/A	0.01	0.01
PSTS Logistics Pvt Ltd	Payables	N/A	0.00	0.00

Note 42

Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43

Wilful Defaulter

The Company has not been declared as a wilful defaulter by Reserve Bank of India or any Banks or Financial Institutions or any other Lender.

Note 44

Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45

a) The Company has not advanced or loaned or invested funds during the reporting period to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund during the reporting period from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46

Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48

Corporate Social Responsibility

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to spend towards CSR Activity as per Section 135 of Companies Act, 2013

Note 49

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.

Note 50

The Board of Directors has recommended a dividend of ₹ 1.50 (15%) per share on 20,36,40,336 equity shares of ₹ 10/- each for the financial year 2023-24, subject to the approval of Members at the ensuing Annual General Meeting.

Note 51 Ratios

S No.	Ratio	Formula	Particulars		March 31, 2024		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets	Current Liability= Short term borrowings + Trade Payables + Other financial Liability+ Current tax (Liabilities) + Contract Liabilities+ Provisions + Other Current Liability	578	622	**0.93**	1.04	-11%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing and current maturities of long-term borrowings	Equity= Equity + Reserve and Surplus	464	951	**0.49** -	0.45	9%	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	164	185	**0.89**	2.46	-64%	Due to decrease in operating profit due to flood
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	88	950	**9.26%**	32.00%	-71%	Due to disruption of operations due to flood, profit has decreased and accordingly, ROE has decreased.
(e)	Inventory Turnover	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	1,291	158	**8.18**	5.73	43%	As the Company has moved from Naptha and Fuel Oil to Natural Gas, Inventory has come down, Turnover ratio has improved
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	415	14	**29.86**	99.46	-70%	Due to disruption of business on account of flood, there were fluctuations in the sales.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	1,198	331	**3.62**	3.12	16%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	1,962	(2.71)	**-723.06**	-25.50	2736%	Due to net current liability position in current year.

S No.	Ratio	Formula	Particulars		March 31, 2024		Ratio as on 31-Mar-24	Ratio as on 31-Mar-23	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator				
(i)	Net Profit Ratio (%)	Net Profit x 100 / Net Sales	Net Profit	Net Sales	88	1,933	**4.55%**	10.09%	-55%	Due to disruption of operations due to flood, profit has decreased in current year.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	181	1,016	**0.18**	0.32	-44%	Due to disruption of operations due to flood, profit has decreased in current year.
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	88	951	**0.09**	0.32	-71%	Due to disruption of operations due to flood, profit has decreased in current year.

Note 52

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

Note 53

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

Note 54

(a) Previous year's figures have been regrouped / reclassified wherever necessary to conform presentation as required by Schedule III of the Act .

(b) Previous year figures are given in brackets.

(c) The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2024 in its meeting held on 16 May 2024.

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

SPIC

CONSOLIDATED

FINANCIAL STATEMENTS

2023-24

SPIC

INDEPENDENT AUDITOR'S REPORT

To the Members of Southern Petrochemical Industries Corporation Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the Company") its associates and jointly controlled entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate / consolidated financial statements of associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Company and its associates and jointly controlled entities as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024 . These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Recognition, measurement and valuation of Subsidy income and related receivables

Refer to Note 2 (iv) 'Revenue Recognition' and Note 23 'Revenue from operations' to the standalone financial statements. The Company has recognised subsidy income of ₹. 1933.43 Crores for the year ended March 31, 2024.

The Company recognises concession (subsidy) income receivable in accordance with the New Pricing Scheme for Urea from the Department of Fertilizers, Government of India.

Recognition of subsidy income and assessment of its recoverability is subject to exercise of significant judgement and interpretation of relevant notifications by the management, which includes satisfaction of conditions specified in notifications, evaluation of recoverability of receivables etc., and has accordingly been considered as a key audit matter.

Our audit procedures included, but were not limited to the following:

- We understood the subsidy income recognition process, evaluated the design and implementation, and operating effectiveness of internal controls relating to subsidy income and related receivables.
- We read and understood their interpretations of the relevant circulars and notifications issued by GOI from time to time with regard to the subsidy policies that impact subsidy income and related receivables.

- We reconciled the sales quantity considered for subsidy income with the actual sales made by the Company and customer acknowledgements as per the iFMS portal of the DOF.
- We reviewed the quantities and rates considered for the purpose of recognising freight subsidy.
- We evaluated Management's assessment and reviewed underlying calculations regarding compliance with relevant conditions as specified in the notifications and policies.
- We analysed and discussed the status of outstanding subsidy receivables and its realisability with the Management and assessed the reasonability of provisions made towards outstanding subsidy receivables
- We traced credits to bank statements for the receipts during the year.
- We assessed the presentation of subsidy income along with related receivables and related disclosures in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the Directors' Report and Management Discussion & Analysis etc but does not include the consolidated financial statements and our auditor's report thereon. The Directors' Report and Management Discussion & Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Directors' Report and Management Discussion & Analysis etc, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'

Responsibilities of Management and Those Charged with Governance/ Board of Directors for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Company and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and of its associates and jointly controlled entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Company and of its associates and jointly controlled entities are responsible for assessing the ability of the Company and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

The consolidated financial statements include the Company's share of net profit (including total other comprehensive income) of ₹.9.18 Crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate and 1 Jointly controlled entity, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate / Consolidated Financial Statements of the associates and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph h(vi) below on reporting under Rule 11(g).
    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
    d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
    e. On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies and jointly controlled entities incorporated in India, none of the directors of the Company, its associate companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
    f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (h)(vi) below on reporting under Rule 11(g).
    g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company, its associate companies and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Company, its associates and jointly controlled entities – Refer Note 34 to the consolidated financial statements.

ii. The Company, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its associate companies and jointly controlled entities incorporated in India.

iv. (1) The respective Managements of the Company and its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 45(a) to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Company and its associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 45 (b) to the Consolidated financial statements , no funds have been received by the Company or any of such associates and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company or any of such associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. On the basis of our verification and on consideration of the reports of the statutory auditors of associates and joint ventures that are Indian companies under the Act, we report that:

i) the final dividend paid by the Company and its joint venture during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

ii) The Board of Directors of the Company and its joint venture have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 50 to the consolidated financial statements)

vi. Based on our examination, and based on the auditor's reports of its associate companies and jointly controlled companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Company, its associates companies and jointly

controlled entities incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s), and further, we did not come across any instance of audit trail feature being tampered with.

"In respect to the Company,

i. In the case of one accounting software, used for maintaining its books of accounts, the audit trail was enabled at the application level throughout the year except for certain relevant transactions and was enabled at the database level with effect from February 5, 2024, to log any direct data changes. Accordingly, the audit trail facility which has been enabled has been operated throughout the period for which it has been enabled for relevant transactions in the software.

ii. In the case of another accounting software used for the purposes of sales order creation and invoice generation, it has a feature of recording audit trail (edit log facility) only at the data base level but not at the application level. Further, the audit trail feature has not been enabled throughout the year, both at the application level and data base level.

iii. Based on our examination, the Company has used an accounting software which is operated and maintained by third party software service providers for processing its payroll transactions for the year ended March 31, 2024. In the absence of independent auditors' report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software.

"In respect of 1 associate,

i. the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording the audit trail (edit log) facility. Further, the audit trail was enabled at the application level throughout the year, except for certain relevant transactions, and audit trail was enabled at database level with effect from February 5, 2024, to log any direct data changes. Accordingly, the audit trail facility which has been enabled has been operated throughout the period for which it has been enabled for relevant transactions in the software.

ii. the Company has used an accounting software which is operated and maintained by third party software service providers for processing its payroll transactions for the year ended March 31, 2024. In the absence of independent auditors' report from the service provider, we are unable to comment whether this software has a feature of recording audit trail (edit log) facility, nor are we able to comment on whether the audit trail feature was enabled in the said software and operated throughout the year for all relevant transactions recorded in this software."

"In respect of 1 Jointly controlled entity incorporated in India and as communicated by its auditors -

i. the feature of recording audit trail (edit log) facility was not enabled at application level for one software and database level (to log any direct data changes) for three applications used for maintaining the books of accounts relating to maintenance of general ledgers, production and inventory accounting.

ii. Daily back up is not configured for one application relating to sales accounting."

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Company and its associates and Joint ventures, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 1 associate and 1 jointly controlled entity, as the provisions of the aforesaid section is not applicable to private companies.

3. According to the information and explanations given to us and based on the CARO reports issued by us for the Company and on consideration of CARO reports issued by the statutory auditors of associates and jointly controlled entities included in the consolidated financial statements of the Company to which reporting under CARO is applicable, we report that there are no Qualifications/adverse remarks.

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

_____
Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKO8421
Place: Chennai
Date: May 16,2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company, its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates and jointly controlled entities to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

_____
Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKO8421
Place: Chennai
Date: May 16,2024

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Southern Petrochemical Industries Corporation Limited on the consolidated Financial Statements for the year ended March 31,2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as "the Company") which includes the internal financial controls over financial reporting of the, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Company, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Company, its associate companies and jointly controlled companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our

audit opinion on the internal financial controls with reference to consolidated financial statements of the Company, its associate companies and jointly controlled companies, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 1 associate company and 2 jointly controlled companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

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Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKO8421
Place: Chennai
Date: May 16,2024

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Consolidated Balance Sheet as at 31 March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property Plant & Equipment	4(i)	**644.77**	653.92
	(b) Capital work-in-progress	4 (iii)	**33.66**	0.87
	(c) Investment Property	5	**1.12**	1.15
	(d) Right of Use-Assets	4(iv)	**6.10**	1.91
	(e) Other Intangible assets	4 (ii)	**0.10**	0.17
	(f) Financial assets			
	i) Investments - Accounted for using equity method	6 (A)	**188.68**	163.99
	ii) Non Current Investments	6 (B)	**5.19**	3.26
	iii) Other financial assets	7 (A)	**146.47**	87.84
	(g) Deferred tax asset (Net)	8	**130.93**	161.78
	(h) Income tax assets (Net)	9	**9.92**	-
	(i) Other non-current assets	10	**18.27**	9.67
	Total Non- Current Assets		**1185.21**	1084.56
2	**Current assets**			
	(a) Inventories	11	**95.15**	220.50
	(b) Financial assets			
	i) Investments	6 (C)	**31.25**	24.66
	ii) Trade receivables	12	**17.71**	10.06
	iii) Cash and cash equivalents	13 (A)	**69.06**	16.42
	iv) Bank balances other than iii) above	13 (B)	**104.59**	1.00
	v) Other financial assets	7 (B)	**87.38**	704.07
	(c) Other current assets	14	**172.62**	140.27
	Total Current Assets		**577.76**	1116.98
	TOTAL ASSETS		**1762.97**	2201.54
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share capital	15	**203.64**	203.64
	(b) Other Equity	16	**871.98**	782.12
	Total Equity		**1075.62**	985.76
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial Liabilities			
	i) Borrowings	17 (A)	**24.09**	101.40
	ii) Other financial Liabilities	18 (A)	**35.62**	35.15
	iii) Lease Liabilities	4(iv)	**5.58**	1.11
	Total Non-Current Liabilities		**65.29**	137.66
	Current liabilities			
	(a) Financial Liabilities			
	i) Current Borrowings	17 (B)	**440.34**	297.07
	ii) Lease Liabilities	4(iv)	**0.86**	0.98
	iii) Trade payables			
	- Total outstanding dues of Micro and Small Enterprises	19	**1.53**	0.89
	- Total outstanding dues of creditors other than Micro and Small Enterprises	19	**59.35**	600.66
	iv) Other financial liabilities	18 (B)	**54.72**	21.48
	(b) Provisions	20	**4.92**	4.94
	(c) Other current liabilities	21	**60.34**	131.02
	(d) Current tax liabilities (Net)	22	**-**	21.09
	Total Current Liabilities		**622.06**	1078.12
	Total liabilities		**687.35**	1215.78
	TOTAL EQUITY AND LIABILITIES		**1762.97**	2201.54
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

In terms of our report attached.

For and on behalf of the Board of Directors

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

SASHIKALA SRIKANTH
Director
DIN 01678374

K R ANANDAN
Chief Financial Officer

Place : Chennai
Date : 16 May 2024

E BALU
Whole-Time Director
DIN: 08773795

M B GANESH
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
1	Revenue from operations	23	**1943.86**	2828.82
2	Other income	24	**18.30**	20.63
3	**Total Income (1+2)**		**1962.16**	2849.45
4	**Expenses**			
	(a) Cost of materials consumed	25	**1276.46**	1890.21
	(b) Purchases of Stock-in-Trade	26	**19.13**	114.24
	(c) Changes in inventories of finished goods, stock in trade and work-in-progress	27	**14.36**	27.27
	(d) Employee benefits expense	28	**68.07**	73.30
	(e) Finance costs	29	**37.98**	30.93
	(f) Depreciation and amortisation expense	30	**38.18**	43.73
	(g) Other expenses	31	**316.38**	370.01
	Total expenses		**1770.56**	2549.69
5	**Profit before exceptional items and tax (3-4)**		**191.60**	299.76
6	Exceptional items	32(iv)	**(48.61)**	-
7	Profit before share of profit of equity accounted investees and tax (5+6)		**142.99**	299.76
8	Share of Profit of Joint Venture and Associates		**27.06**	21.47
9	**Profit before tax (7+8)**		**170.05**	321.23
10	**Tax expense**			
	Current tax - Minimum Alternate Tax		**27.22**	80.29
	Deferred tax charge / (benefit)		**29.77**	(59.77)
	Total tax expense		**56.99**	20.52
11	**Profit after Tax (9-10)**		**113.06**	300.71
12	**Other comprehensive income**			
	i) Items that will not be reclassified to profit or loss			
	a) Effect of measuring investments at fair value through OCI		**8.52**	(1.76)
	b) Remeasurement of defined benefit plans		**0.14**	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss		**(0.85)**	0.18
	iii) Share of Other Comprehensive Income as reported by Equity accounted investees		**0.34**	3.97
	Total Other comprehensive Income		**8.15**	1.31
13	**Total Comprehensive Income (11+12)**		**121.21**	302.02
14	**Earnings Per Equity Share (Nominal value per share ₹.10/-)** Basic & Diluted	40	**5.55**	14.77
	Material Accounting Policies	2		

The accompanying notes are an integral part of these Consolidated Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

Consolidated Statement of changes in equity for the year ended 31 March 2024

(A) Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up

Particulars	No. of shares	(₹ in Crores)
As at 31 March 2023 (Refer Note 15)	203,640,336	203.64
As at 31 March 2024 (Refer Note 15)	**203,640,336**	**203.64**

(B) Other equity

(₹ in Crores)

Particulars	Reserve and surplus					Items of other comprehensive income				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Statutory Reserve	Retained earnings	Effect of measuring investments at fair value	Remeasurement of defined benefit plans	Revaluation Reserve of Property, Plant and Equipment	Changes in foreign currency translation (net)	
Balance as at 1 April 2022	0.97	77.50	210.48	0.41	191.39	10.36	(2.81)	-	1.98	490.28
Profit for the year	-	-	-	-	300.71	-	-	-	-	300.71
Other comprehensive income	-	-	-	-	-	(1.59)	(1.37)	2.27	1.99	1.30
Dividend on Equity Shares	-	-	-	-	(10.18)	-	-	-	-	(10.18)
Balance as at 31 March 2023	0.97	77.50	210.48	0.41	481.92	8.77	(4.18)	2.27	3.97	782.11
Balance as at 1 April 2023	**0.97**	**77.50**	**210.48**	**0.41**	**481.92**	**8.77**	**(4.18)**	**2.27**	**3.97**	**782.11**
Profit for the year	**-**	**-**	**-**	**-**	**113.06**	**-**	**-**	**-**	**-**	**113.06**
Adjustment	**-**	**-**	**-**	**-**	**(0.80)**	**-**	**-**	**-**	**-**	**(0.80)**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**7.67**	**0.11**	**-**	**0.38**	**8.16**
Dividend on Equity Shares *	**-**	**-**	**-**	**-**	**(30.55)**	**-**	**-**	**-**	**-**	**(30.55)**
Balance as at 31 March 2024	**0.97**	**77.50**	**210.48**	**0.41**	**563.63**	**16.44**	**(4.07)**	**2.27**	**4.35**	**871.98**

* The Company had declared dividend of ₹ 1.50 per share and the same was approved by shareholders in AGM held on 27 September 2023.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Consolidated Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax, after exceptional items		**142.99**		299.76
	Adjustment for :				
	Depreciation and amortisation expense	**38.18**		43.73	
	Property Plant & Equipment written off	**4.50**		0.66	
	(Profit) / Loss on sale of Property Plant and Equipment (Net)	**(0.08)**		4.76	
	Profit on sale of investment *	**-**		(0.00)	
	Provision for non-moving inventories	**0.48**		0.39	
	Allowances for doubtful debts and advances	**0.01**		0.02	
	Provisions / Liabilities no longer required written back	**-**		(1.59)	
	Bad debts and advances written off *	**0.00**		0.24	
	Exchange variation (net)	**-**		1.32	
	Finance Costs	**37.98**		30.93	
	Dividend Income	**(2.33)**		(4.60)	
	Interest income	**(9.11)**		(8.35)	
			69.63		67.51
	Operating profit before working capital changes		**212.62**		367.27
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	**(7.65)**		(9.64)	
	Inventories	**124.86**		228.14	
	Non current financial assets	**(50.13)**		(3.82)	
	Other Non-current assets *	**-**		(0.00)	
	Current financials assets	**618.05**		(656.86)	
	Other current assets	**(32.35)**		(4.40)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	**0.50**		1.62	
	Trade payables	**(540.67)**		112.67	
	Other current financial liabilities	**28.81**		0.08	
	Other current liabilities	**(70.54)**		(2.24)	
	Short-term provisions	**(0.02)**		(0.15)	
			70.86		(334.60)
	Cash generated from operations		**283.48**		32.67
	Direct taxes paid		**(56.07)**		(44.09)
	NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES		**227.41**		(11.42)

(₹ in Crores)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress, capital advance and capital creditors	**(73.29)**		(29.45)	
	Proceeds from sale of Property, Plant and Equipment	**0.10**		0.22	
	Dividend Income	**2.33**		4.60	
	Proceeds from sale of investment	**-**		0.20	
	Fixed deposit placed	**(112.09)**		(18.00)	
	Interest income	**7.75**		8.09	
	NET CASH USED IN INVESTING ACTIVITIES		**(175.20)**		(34.34)
C	**NET CASH FROM FINANCING ACTIVITIES**				
	Repayment of short term borrowings (net)	**(78.89)**		83.33	
	Proceeds from Long term borrowings	**215.00**		20.00	
	Repayment of long term borrowings	**(66.67)**		(6.61)	
	Finance Cost	**(37.49)**		(28.11)	
	Principal repayment of lease liabilities	**(1.51)**		(1.46)	
	Dividend Paid	**(30.01)**		(10.00)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES:		**0.43**		57.15
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**52.64**		11.39
	Cash and cash equivalents at the beginning of the year		**16.42**		5.03
	Cash and cash equivalents at the end of the year		**69.06**		16.42
			(52.64)		(11.39)
	Cash and cash equivalents comprise of				
	Cash on hand		**0.04**		0.03
	Deposits with original maturity of less than or . equal to 3 months		**-**		-
	Current accounts with the banks		**69.02**		16.39
	Total Cash and cash equivalents at the end of the year (Refer Note 13(A))		**69.06**		16.42

* Values are rounded off to the nearest crores.

Refer Note 2 for Material Accounting Policies.

The accompanying notes are an integral part of these Consolidated Financial Statements

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Note 1 GENERAL INFORMATION

Southern Petrochemical Industries Corporation Limited ('the Company'/'SPIC'), having its registered office at Chennai is a Public Limited Company, incorporated under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange of India. The Company is manufacturing and selling Urea, a Nitrogenous chemical fertilizer and has its manufacturing facility at Tuticorin.

Note 2 MATERIAL ACCOUNTING POLICIES

i) Basis of preparation of financial statements

a. Statement of Compliance with IND AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b. Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for the below material item that have been measured at fair value as required by relevant Ind AS:-

Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of sales and the time between the sale and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

c. Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

d. Basis of consolidation:

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are

sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the company's accounting policies.

Investments in Associates and Joint Ventures

An **associate** is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A **joint venture** is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Company's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Company's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.

The aggregate of the Company's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

(1) Interests in Jointly Controlled entities:

The Group's interests in jointly controlled entities are:

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at 31 March 2024	As at 31 March 2023
Tamilnadu Petroproducts Limited	India	**16.93**	16.93
National Aromatics and Petrochemicals Corporation Limited	India	**50.00**	50.00

(2) Investments in Associates:

The Group's associates are

Name of the Company	Country of incorporation	Percentage of ownership interest	
		As at 31 March 2024	As at 31 March 2023
Tuticorin Alkali Chemicals and Fertilizers Limited	India	**23.46**	23.46
Greenam Energy Private Limited	India	**20.00**	20.00

ii) Property, Plant and Equipment

Property, plant and equipment are stated at cost less depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Items of stores and spares that meet the definition of PPE are capitalized at cost. Otherwise, such items are classified as inventories.

Depreciation methods, estimated useful lives.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible assets is recognized so as to write off the cost of assets (other than freehold land and capital work in progress) less their residual values over the useful lives, using the straight line method. The company has followed the useful life as prescribed in Schedule II of the Companies Act 2013, except in respect of the assets pertaining to Tuticorin manufacturing plant in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support.

Asset	Useful Life
Building – Factory	25-65 years
Building – Others	45-75 years
Plant and Machinery	15-49 years
Furniture and Fixtures	12-33 years
Vehicles	8-26 years
Office Equipments	7-38 years
Roads	34-44 years
Railway sidings	40 years

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

iii) Fair value measurements

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

iv) Revenue Recognition

The Company earns revenue primarily from sale of Urea.

Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as per the contract with the customer. Revenue also excludes taxes collected from customers.

Under the New Pricing Scheme for Urea, the Government of India reimburses, in the form of subsidy, to the Fertilizer Industry based on the Retention Price computed on the lower of Naphtha or Regasified Liquefied Natural Gas (RLNG) price. This has been accounted on the basis of the rates notified from time to time by the Government of India on the quantity of Urea sold by the company for the period for which notification has been issued.

The revenue has been further adjusted for input price escalation / de-escalation as estimated by the Management in accordance with the known policy parameters in this regard.

v) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

a. Current Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b. Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of the deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognize MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as MAT Credit Entitlement" and grouped under Deferred Tax. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

vi) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

vii) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the

amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

viii) Provisions and Contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the Effective Interest Rate method (EIR).

Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and

Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value Through Profit or Loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

The company has equity instruments in 4 (four) entities which are not held for trading. The company has elected the FVTOCI irrevocable option for these investments. Fair value is determined in the manner described in Note 6.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVTOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

x) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

xi) Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

xii) Subsidy from Government

Subsidies from the government are recognized when there is reasonable assurance that the subsidy will be received and all attaching conditions will be complied with. When the subsidy relates to an expenses item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the subsidy relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset.

xiii) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contract, to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date of which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

xiv) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The financial statements are presented in Indian Rupee (`), the national currency of India, which is the functional currency of the Company.

Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Note 3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the yearend date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company neither have any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward except for the unabsorbed depreciation.

b. Useful lives of Property, Plant and Equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

c. Revenue Recognition

The Company provides customer incentives, such as rebates, based on quantity purchased, timing of collections etc. Various estimates are made to recognise the impact of rebates and other incentives on revenue. These estimates are made based on historical and forecasted data, contractual terms and current conditions.

d. Subsidy Income

Subsidy income is recognised on the basis of the rates notified from time to time by the Government of India in accordance with the New Pricing Scheme for Urea on the quantity of Urea sold by the Company for the period for which notification has been issued and for the remaining period, based on estimates.

Note 4 (i) Property, Plant and Equipment

Note 4 (ii) Other Intangible assets

(₹ in Crores)

Cost or deemed cost	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2022	58.25	34.91	718.42	0.37	1.53	41.22	1.96	3.03	859.69	1.90
Additions	-	0.09	21.98	0.02	0.35	1.02	1.12	-	24.58	-
Deletions	4.95	0.13	34.60	-	0.29	3.39	0.19	-	43.55	-
Balance as at 31 March,2023	53.30	34.87	705.80	0.39	1.59	38.85	2.89	3.03	840.72	1.90
Balance as at 1 April ,2023	**53.30**	**34.87**	**705.80**	**0.39**	**1.59**	**38.85**	**2.89**	**3.03**	**840.72**	**1.90**
Additions	**-**	**0.69**	**27.94**	**0.49**	**0.10**	**1.33**	**1.02**	**0.65**	**32.22**	**0.00**
Deletions	**-**	**0.02**	**138.00**	**0.04**	**0.20**	**1.05**	**0.30**	**0.24**	**139.85**	**-**
Balance as at 31 March, 2024	**53.30**	**35.54**	**595.74**	**0.84**	**1.49**	**39.13**	**3.61**	**3.44**	**733.09**	**1.90**

(₹ in Crores)

Accumulated depreciation and impairment	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office equipments	Roads	Railway Sidings	Total	Other Intangible Assets
Balance as at 1 April, 2022	-	9.80	151.79	0.09	0.67	18.23	0.99	0.84	182.41	1.60
Additions	-	1.70	37.09	0.06	0.23	2.86	0.21	0.14	42.29	0.13
Deletions	-	0.12	34.15	-	0.25	3.20	0.18	-	37.90	-
Balance as at 31 March,2023	-	11.38	154.73	0.15	0.65	17.89	1.02	0.98	186.80	1.73
Balance as at 1 April, 2023	**-**	**11.38**	**154.73**	**0.15**	**0.65**	**17.89**	**1.02**	**0.98**	**186.80**	**1.73**
Additions	**-**	**1.33**	**31.97**	**0.07**	**0.22**	**2.49**	**0.48**	**0.25**	**36.81**	**0.07**
Deletions	**-**	**0.02**	**133.84**	**0.04**	**0.17**	**0.79**	**0.29**	**0.14**	**135.29**	**-**
Balance as at 31 March, 2024	**-**	**12.69**	**52.86**	**0.18**	**0.70**	**19.59**	**1.21**	**1.09**	**88.32**	**1.80**

(₹ in Crores)

Net book value as at 31 March, 2023	53.30	23.49	551.07	0.24	0.94	20.96	1.87	2.05	653.92	0.17
Net book value as at 31 March, 2024	**53.30**	**22.85**	**542.88**	**0.66**	**0.79**	**19.54**	**2.40**	**2.35**	**644.77**	**0.10**

1. Freehold land amounting ₹. 4.74 Crores (previous year ₹.9.15 Crores) and Building amounting ₹. 3.38 Crores (previous year ₹.3.50 Crores) is pledged with banks for availing loan facilities.
2. During the year, interest cost of ₹. nil (previous year ₹.4.06 Crores) was capitalised as borrowing cost as per Ind AS 23.
3. The Company has not revalued its Property, Plant and Equipment or Intangible Assets or both during the current year and previous year.

Note 4 (iii): Capital work - in - progress

Capital work-in-progress movement FY 2023-24

(₹ in Crores)

Description	Opening Balance	Additions	Capitalised during the year	Closing balance
Urea Project	-	31.17	-	31.17
Co2 Recovery Project	-	1.15	-	1.15
Natural Gas Conversion Project	0.06	16.87	(16.89)	0.04
Others	0.81	15.08	(14.59)	1.30
Total	0.87	64.27	(31.48)	33.66

Capital work-in-progress ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Urea Revamp Project	-	19.31	11.85	0.00	-	-	31.17
Co2 Recovery Project	-	1.15	-	-	-	-	1.15
Natural Gas Conversion Project	-	0.04	-	-	-	-	0.04
Others	-	0.80	0.50	-	-	-	1.30

Note: There are no projects as Capital work-in-progress as at 31 March 2024, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

Capital work-in-progress movement FY 2022-23

(₹ in Crores)

Description	Opening Balance	Additions	Capitalised during the year	Closing balance
Natural Gas Conversion Project	0.72	15.87	(16.53)	0.06
Others	1.14	6.66	(6.99)	0.81
Total	1.86	22.53	(23.52)	0.87

Capital work-in-progress ageing schedule as on 31 March 2023

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Natural Gas Conversion Project	-	0.06	-	-	-	-	0.06
Others	-	0.13	0.11	0.45	0.12	-	0.81

Note: There are no projects as Capital Work in Progress as at 31 March 2023, whose completion is over due or cost of which has exceeds in comparison to its original plan.

Note 4 (iv) Right of Use Asset and Lease liabilities (₹ in Crores)

Description	Opening Balance 01.04.2022	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2023
Land	1.51	-	-	0.38	1.13
Building	1.69	-	-	0.90	0.78
Total	3.20	-	-	1.28	1.91

Description	Opening Balance 01.04.2023	Additions	Closure / Pre closure	Depreciation	Net Carrying Amount 31.03.2024
Land	1.13	-	-	0.38	0.75
Building	0.78	5.44	-	0.87	5.35
Total	1.91	5.44	-	1.25	6.10

Note:

1. Discounting rate used for the purpose of computing right to use asset is ranging from 8% to 10.75%.
2. Rental amount per annum is ₹ 1.51 Crores (previous year ₹ 1.46 Crores), which also carries a clause for extension of agreement based on mutual understanding between Lessor and Lessee.
3. The lease period is from 3 to 5 years over which the right to use asset is depreciated on a straight line basis.
4. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any major covenants other than the security deposit in the leased assets that are held by the lessor.
5. Expense relating to short term Leases (included in other expenses - Refer Note 31) amounting to ₹ 2.47 Crores (previous year ₹ 2.55 Crores).
6. The Company did not enter into lease contracts that contain variable lease options.
7. The total cash outflow for the lease for the year ended 31 March 2024 was ₹ 1.51 Crores (previous year ₹ 1.46 Crores).
8. Interest expense (included in finance cost- Refer Note 29) ₹ 0.41 Crores (previous year ₹ 0.22 Crores) and depreciation expense (included in depreciation- Refer Note 30) ₹ 1.25 Crores (previous year ₹ 1.28 Crores).

Movement of Lease liability (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	**2.08**	3.33
Additions during the year	**5.49**	-
Interest	**0.38**	0.22
Repayment of lease liabilities	**(1.51)**	(1.46)
Closing balance	**6.44**	2.08

Carrying Amount of Lease liability (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Current	**0.86**	0.97
Non- Current	**5.58**	1.11
Total	**6.44**	2.08

Note 5: Investment Property

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Carrying amount of investment property	**1.12**	1.15
Total	**1.12**	1.15

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Cost or Deemed cost		
Balance at the beginning of the year	**1.40**	1.40
Additions	**-**	-
Balance at the end of the year	**1.40**	1.40
Accumulated depreciation and impairment		
Balance at the beginning of the year	**0.25**	0.22
Depreciation expense	**0.03**	0.03
Balance at the end of the year	**0.28**	0.25
Net Balance at the end of the year	**1.12**	1.15

Note 5.1: Fair value of the Company's investment property

The fair value of the property is ₹ 3.26 Crores, as per valuation performed by M/s Sunsen Value Solution, an accredited independent valuer during the current year. M/s Sunsen Value Solution are specialist in valuing these types of Investment properties.

Fair value was derived using the composite rate method which is the rate per unit area of the building in the entire building along with proportionate undivided share of Land. In estimating the fair value of the property, the current use is considered as the highest and best use.

Note 5.2 : Information regarding income and expenditure of Investment property

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	**0.14**	0.19
Less – Depreciation	**(0.03)**	(0.03)
Income arising from investment properties before indirect expenses	**0.11**	0.16

The Company's investment properties consist of commercial property in chennai given on non- cancellable lease for a period of 10 Years.

Note 6 (A)Non Current Financial Assets- Investments (₹ in Crores)

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Nos.	₹ in Crores	Nos.	₹ in Crores
A	**Invesments in Associates at cost**				
	(Fully paid up unless otherwise stated)				
1.	**Quoted Investments in equity instrument**s				
	- Tuticorin Alkali Chemicals and Fertilizers Limited				
	Equity Shares of Rs. 10 each	**2,85,86,872**	**2.27**	2,85,86,872	-
	Add: Share of Profit and other comprehensive income		**16.30**		2.27
	Total Aggregate Quoted Investments (1)		**18.57**		2.27
2.	**Unquoted investments**				
	Investments in equity instruments.				
	-Greenam Energy Private Limited.				
	Equity Shares of Rs. 10 each	**90,86,502**	**9.41**	90,86,502	9.08
	Add: Share of Profit and other comprehensive income		**0.34**		0.33
	Total Aggregate Unquoted Investments (2)		**9.75**		9.41
	Total Investments in Associates (1) + (2)		**28.32**		11.68
B	**Investments in Joint Ventures at cost**				
1.	**Quoted Investments in equity instruments**				
	- Tamilnadu Petroproducts Limited				
	Equity Shares of Rs. 10 each	**1,52,34,375**	**152.32**	1,52,34,375	134.67
	Add: Share of Profit and other comprehensive income		**8.04**		17.65
	Total Aggregate Quoted Investments (1)		**160.36**		152.32
2.	**Unquoted Investments in equity instruments**				
	- National Aromatics and Petrochemicals Corporation Limited				
	Equity Shares of Rs. 10 each	**25,000**	**0.03**	25,000	0.03
	Provision for Diminution in Investment value		**(0.03)**		(0.03)
	Total Aggregate Unquoted Investments (2)		**-**		(0.00)
	Total Investments in joint ventures (1) + (2)		**160.36**		152.32
	Total Non- Current Investments (A+B)		**188.68**		163.99

Notes:

Aggregate value of quoted investments	**178.93**	154.59
Aggregate value of unquoted investments	**9.77**	9.41
Aggregate value of impairement in value of investments	**(0.03)**	(0.03)

Note

1. The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

2. 90,86,502 (Previous year 90,86,502) equity shares held by the company in Greenam Energy Private Limited (Greenam) are pledged in favour of Indian Renewable Energy Development Agency Lmited, to secure the term loan of ₹. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.

Note 6 (B) : Non-Current Investments (₹ in Crores)

	Particulars	As at 31 March 2024		As at 31 March 2023	
		Nos.	**₹ in Crores**	Nos.	₹ in Crores
	Other Equity Investments carried at FVTOCI				
	(Fully paid up unless otherwise stated)				
1.	**Quoted Investments in equity instruments**				
	Investments in equity				
	- Manali Petrochemicals Limited				
	Equity shares of ₹. 5 each	**10,000**	**0.06**	10,000	0.06
	- State Bank of India				
	Equity Shares of ₹.1 each	**9,660**	**0.73**	9,660	0.51
	- ICICI Bank Limited				
	Equity Shares of ₹. 2 each	**2,106**	**0.23**	2,106	0.18
	- SICAGEN India Limited				
	Equity Shares of ₹. 10 each	**5,77,681**	**3.41**	5,77,681	1.75
	Total Aggregate Quoted Investments (1)		**4.43**		2.50
2.	**Unquoted investments**				
	Investments in equity				
	- Biotech Consortium India Limited				
	Equity Shares of ₹. 10 each	**2,50,000**	**0.25**	2,50,000	0.25
	- Chennai Willington Corporate Foundation				
	Equity Shares of ₹. 10 each costing ₹. 450	**50**	**0.00**	50	0.00
	- South India Travels Private Limited				
	Equity Shares of ₹. 10 each	**5,09,575**	**0.51**	5,09,575	0.51
	Total Aggregate Unquoted Investments (2)		**0.76**		0.76
	Total Other equity Investments (1) + (2)		**5.19**		3.26

Notes:

Aggregate value of quoted investments	**4.43**	2.50
Aggregate value of unquoted investments	**0.76**	0.76
Aggregate value of impairment in value of investments	**-**	-

Note

1. The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 6 (C) :Current Investments (₹ in Crores)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	**₹ in Crores**	Nos.	₹ in Crores
Investment in Equity Instruments (Quoted) (fully paid up unless otherwise stated), carried at FVTOCI				
-Mercantile Venture Limited, Equity Shares of ₹ 10 each	**1,50,28,000**	**30.88**	1,50,28,000	24.65
Total Agrregate Quoted Current Investments (1)		**30.88**		24.65
Investment in Mutual Funds (Quoted) (fully paid) carried at FVTPL				
- Canara Robecco Equity Diversified - Growth Plan (formerly known as Canara Robecco Fortune) - 94 units				
Units of ₹. 10 each	**12,760**	**0.37**	12,760	0.01
Total Aggregate Investments In Mutul Funds (2)		**0.37**		0.01
Total Current Investments (1) + (2)		**31.25**		24.66

Notes:

Aggregate value of quoted investments	**31.25**	24.66
Aggregate value of unquoted investments	**-**	-
Aggregate value of impairment in value of investments	**-**	-

Note

The investments made by the Company are in compliance with section 180 and 186 with respect to layers of investment permitted under the Companies Act, 2013

Note 7 (A): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets - Non current		
Financial assets carried at amortized cost		
Deposits		
Considered good *	**68.19**	18.06
Considered doubtful	**0.42**	0.42
	68.61	18.48
Less: Provision for doubtful deposits (Refer movement below)	**0.42**	0.42
	68.19	18.06
Loan to Employees		
Good	**0.00**	0.00
Doubtful	**0.05**	0.05
	0.05	0.05
Less: Provision for doubtful loans (Refer movement below)	**0.05**	0.05
	0.00	0.00
Bank deposits with remaining maturity of greater than 12 months	**0.98**	0.92
Bank deposits held as security #	**77.30**	68.85
Total	**146.47**	87.84

* Includes amount received from related party to the extent of ₹ 1.61 Crores (previous year ₹ 1.61 Crores). (Refer Note 38).
# Deposits provided as security for working capital borrowing and other non fund based limits with the banks.

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in allowance for doubtful deposits:		
Opening balance	**0.42**	0.42
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.42**	0.42
2. Movement in allowance for loans to employees:		
Opening balance	**0.05**	0.06
Additions	**-**	-
Utilisations / Reversals	**-**	0.01
Closing balance	**0.05**	0.05

Note 7 (B): Other financial assets

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other financial assets - current		
Financial assets carried at amortized cost		
Advances to related parties		
Considered good (Refer Note 38)	**0.10**	0.03
Doubtful	**14.96**	14.95
	15.06	14.98
Less: Provision for doubtful advances	**14.96**	14.95
	0.10	0.03
Insurance claims receivable (Refer Note below)	**79.71**	-
Accrued Income	**2.35**	0.76
Interest accrued on deposits	**5.22**	3.86
Subsidy Receivable *	**-**	699.42
Total	**87.38**	704.07

*Subsidy receivable is pledged with banks for availing loan facilities.Refer Note 17 (C).

Note :

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 ₹ 24.97 Crores, Shutdown & Start-up expenses amounting to ₹ 25.00 Crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to ₹ 27.75 Crores and other administrative expenses amounting to ₹ 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 interim amount of ₹ 10 Crores. (Refer Note No. 21)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in allowance for doubtful advances to related parties:		
Opening balance	**14.95**	14.93
Additions	**0.01**	0.02
Closing balance	**14.96**	14.95

Note 8 : Deferred Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Deferred tax assets *	**154.97**	178.31
ii) Deferred tax (liabilities)	**(24.04)**	(16.53)
Total	**130.93**	161.78

* Includes MAT credit entitlement of ₹.166.88 Crores (previous year ₹. 141.83 Crores).

Note:

Refer Note 36 for details of deferred tax liabilities and assets.

Note 9 : Income Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance Income tax (net of provision of ₹ 81.42 Crores)	**9.92**	-
Total	**9.92**	-

Note 10 : Other Non-Current Assets (Unsecured Considered good, unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to employees		
Considered Doubtful	**0.11**	0.11
Less: Provision for doubtful loans and advances (Refer movement below)	**0.11**	0.11
	-	-
Capital advances*	**10.46**	1.86
Balances with government authorities		
Considered good	**7.81**	7.81
Doubtful	**0.23**	0.23
	8.04	8.04
Less: Provision for doubtful balances (Refer movement below)	**0.23**	0.23
	7.81	7.81
Total	**18.27**	9.67

*Refer Note 33 for the value of contracts in capital commitment remaining to be executed

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in allowance for doubtful employee advances		
Opening balance	**0.11**	0.11
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.11**	0.11
2. Movement in allowance for balances with govt authorities		
Opening balance	**0.23**	0.23
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.23**	0.23

SPIC

Note 11 : Inventories
(Lower of cost or Net realisable value)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Raw materials in stock	**31.63**	110.51
Work in progress in stock (Refer Note 11 (i) below)	**20.64**	50.67
Finished goods in stock	**19.25**	3.58
Stores and spares including packing material	**24.89**	23.01
Fuel Oil	**-**	33.51
	96.41	221.28
Less: Provision for non-moving inventory (Refer movement below)	**(1.26)**	(0.78)
Total	**95.15**	220.50

Note: Refer note 17 (C) for details of inventory pledged as securities.

11 (i) Details of work-in-progress

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Urea	**19.06**	50.04
Tissue Culture	**1.53**	0.59
Others	**0.05**	0.04
Total	**20.64**	50.67

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in allowance for Inventories:		
Opening balance	**0.78**	0.39
Additions	**0.48**	0.39
Utilisations / Reversals	**-**	-
Closing balance	**1.26**	0.78

Note 12: Trade receivables (Unsecured)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Considered good		
Related parties (Refer Note 38)	**12.98**	4.16
Others	**4.73**	5.90
	17.71	10.06
Receivables with significant increase in credit risk	**6.75**	6.75
	24.46	16.81
Less: Loss allowance	**6.75**	6.75
Total	**17.71**	10.06

Trade Receivables ageing schedule as on 31 March 2024

(₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	1.48	5.34	8.99	1.10	0.38	0.42	17.71
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

Trade Receivables ageing schedule as on 31 March 2023 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3.09	3.40	1.05	1.97	0.20	0.35	10.06
(ii) Undisputed Trade Receivables –which have significant increase in credit risk	-	-	-	-	-	-	6.75	6.75
(iii) Loss Allowance	-	-	-	-	-	-	(6.75)	(6.75)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Movement in Loss allowance:		
Opening balance	**6.75**	6.75
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**6.75**	6.75

Notes:

1. These are carried at amortised cost. The Company's trade receivable do not carry a significant financial element.
2. For details of assets given as security against borrowings - Refer Note 17 (C)
3. There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
4. Trade receivables are non-interest bearing and credit period generally ranges between 7 to 30 days.
5. There are no disputed trade receivables.

Note 13 (A): Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
-In current accounts	**69.02**	16.39
Cash on hand	**0.04**	0.03
Total	**69.06**	16.42

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks:		
-In current accounts	**69.02**	16.39
Cash on hand	**0.04**	0.03
Total	**69.06**	16.42

Note 13 (B) : Bank balances other than Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Deposits with original maturity of more than 3 months but less than 12 months	**103.87**	0.82
Unpaid Equity Dividend account (Earmarked)	**0.72**	0.18
Total	**104.59**	1.00

Note 14: Other current assets (Unsecured, Considered good unless otherwise stated)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Advances to employees - Considered good	**0.23**	0.00
Other Advances		
Considered good	**0.95**	0.98
Doubtful	**0.22**	0.22
	1.17	1.20
Less: Allowance for doubtful advances	**0.22**	0.22
	0.95	0.98
Prepaid expenses	**4.89**	5.13
Balances with government authorities		
Considered good	**96.83**	120.44
Doubtful	**0.37**	0.37
	97.20	120.81
Less: Allowance for doubtful balances	**0.37**	0.37
	96.83	120.44
Advances to Suppliers *	**69.72**	13.72
Total	**172.62**	140.27

* includes amount received from Related Parties to the extent of ₹ 19.76 Crores (Previous year ₹ Nil crores) (Refer Note 38)

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Movement in Allowance for other advances:		
Opening balance	**0.22**	0.77
Additions	**-**	-
Utilisations / Reversals	**-**	0.55
Closing balance	**0.22**	0.22
2. Movement in Allowance for balance with government authorities:		
Opening balance	**0.37**	0.37
Additions	**-**	-
Utilisations / Reversals	**-**	-
Closing balance	**0.37**	0.37

Note 15 : Equity Share Capital

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised:		
31,60,00,000 (31,60,00,000) Equity shares of ₹ 10 each	**316.00**	316.00
55,00,000 (55,00,000) Redeemable cumulative preference shares of ₹ 100 each	**55.00**	55.00
3,00,00,000 (3,00,00,000) Fully Compulsorily Convertible Preference (FCCP) shares of ₹ 18 each	**54.00**	54.00
	425.00	425.00
Issued, subscribed and fully paid up:		
20,36,40,336 (20,36,40,336) Equity shares of ₹ 10 each	**203.64**	203.64
(Refer note 15 (i) to 15 (vii) below)		

15 (i): There is no movement in the number of equity shares during the year and in the previous year.

15 (ii): Details of Shares held by Promoters and Promoter group

Name of the Promoter	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Ashwin C Muthiah	**45,450**	**0.02%**	**Nil**	45,450	0.02%	Nil
AMI Holdings Private Limited	**3,72,76,700**	**18.31%**	**Nil**	3,72,76,700	18.31%	Nil
Lotus Fertilizers Private Limited	**2,79,95,454**	**13.75%**	**Nil**	2,79,95,454	13.75%	Nil
Ficon Holdings Ltd	**1,56,82,775**	**7.70%**	**Nil**	1,56,82,775	7.70%	Nil
Sicagen India Limited	**47,76,424**	**2.35%**	**Nil**	47,76,424	2.35%	Nil
Ranford Investments Ltd	**19,10,000**	**0.94%**	**Nil**	19,10,000	0.94%	Nil
South India House Estates and Properties Ltd	**16,36,900**	**0.80%**	**Nil**	16,36,900	0.80%	Nil
Darnolly Investments Ltd	**13,22,000**	**0.65%**	**Nil**	13,22,000	0.65%	Nil
South India Travels Pvt Ltd	**2,29,985**	**0.11%**	**Nil**	2,29,985	0.11%	Nil
South India Investments and Associates	**29,800**	**0.01%**	**Nil**	29,800	0.01%	Nil
Tamilnadu Industrial Development Corporation Limited	**88,40,000**	**4.34%**	**Nil**	88,40,000	4.34%	Nil

15 (iii): Details of Shareholders holding more than 5% of the aggregate shares in the Company

Class of shares / Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
AMI Holdings Private Limited	**3,72,76,700**	**18.31%**	3,72,76,700	18.31%
Lotus Fertilizers Private Limited	**2,79,95,454**	**13.75%**	2,79,95,454	13.75%
The Bank of Newyork Mellon	**1,67,91,800**	**8.25%**	1,67,91,800	8.25%
FICON Holdings Limited	**1,56,82,775**	**7.70%**	1,56,82,775	7.70%
Finquest Securities Private Limited	**69,91,386**	**3.43%**	1,12,28,170	5.51%

15(iv): Equity shares include :

1,67,91,800 equity shares were issued against the Global Depository Receipts (GDRs) and is held by The Bank of New York, Mellon, as depository for the GDRs.

15 (v) No class of shares have been issued as bonus shares during the period of five years immediately preceeding the current year end.

15 (vi) No class of shares have been bought back by the Company during the period of five years immediately preceeding the current year end.

15 (vii) Terms/rights attached to Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. All these shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16: Other Equity (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital Reserve	**0.97**	0.97
Capital Redemption Reserve	**77.50**	77.50
Securities Premium Account	**210.48**	210.48
Statutory Reserve	**0.41**	0.41
Surplus in Statement of Profit and Loss:		
Opening balance	**481.92**	191.39
Add: Profit for the year	**113.06**	300.71
Less:Adjustment*	**(0.80)**	-
Less: Equity Dividend paid	**(30.55)**	(10.18)
Closing balance	**563.63**	481.92
Reserve for equity instruments through other comprehensive income:		
Opening balance	**8.77**	10.36
Add: Effect of measuring investments at fair value	**7.67**	(1.59)
Closing balance	**16.44**	8.77
Remeasurement of defined plans:		
Opening balance	**(3.50)**	(2.42)
-Actuarial movement through other comprehensive income	**0.14**	(1.08)
Closing balance	**(3.36)**	(3.50)
Share of Joint Ventures	**5.91**	5.56
Total	**871.98**	782.11

*Share of depreciation on revaluation in jointly controlled entity.

Capital Reserve and Statutory Reserve

Capital Reserve of ₹ 0.97 Crores and Statutory Reserve of ₹ 0.41 Crores represents reserves transferred to the Company on Amalgamation of SPIC Holdings and Investments Ltd (SHIL) with the Company during 2006-07.

Capital Redemption Reserve

Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of the preference shares. The Company had redeemed the underlying preference shares in the earlier years. The capital redemption reserve can be utilised for issue of bonus shares.

Securities Premium Account

Securities premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the securities premium reserve is governed by the Section 52 of the Act.

Note 17 (A) : Non Current borrowings (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
From Related Parties- Unsecured	**-**	89.73
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**0.50**	11.67
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	**23.59**	-
Total	**24.09**	101.40

Note 17 (B) : Current borrowings (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortised cost:		
From banks- Secured (Refer Note 17 (C) and Note 17 (D))	**50.00**	179.39
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**70.00**	-
Current maturities of long term debt:		
From Related Parties- Unsecured (Refer Note (i) & (ii) below)	**294.08**	89.35
From other parties - Secured (Refer Note 17 (C) and Note 17 (D))	**11.67**	28.33
Non-Convertible Debentures (NCD) - Secured (Refer Note 17 (C) and Note 17 (D))	**14.59**	-
Total	**440.34**	297.07

Notes:

(i) These are carried at amortised cost

(ii) The Company has used borrowings for its intended purpose except the unutilised amount of ₹ 103.05 Crores was placed in Fixed deposit . The Company has not defaulted on repayment of borrowings.

(iii) The Company has access to facilities of ₹ 496.50 Crores as at Mar 31, 2024 which was unused as at the end of the reporting period.

Note 17 (C)

The carrying amounts of assets pledged as security for current and non-current borrowings are:

(₹ in Crores)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Current assets			
Inventories	11	**95.15**	220.50
Trade receivables	12	**17.71**	10.06
Subsidy receivables	7	**-**	699.42
Total Current assets pledged as security		**112.86**	929.98
Non-Current assets			
Freehold land	4	**4.74**	9.15
Buildings	4	**3.38**	3.50
Total Non-Current assets pledged as security		**8.12**	12.64
Total Assets pledged as security		**120.98**	942.62

Note 17 (D) Borrowings and Securities provided

As at 31 March 2024

Bank	Purpose of Loan	Limit in ₹ Crores	Rate of Interest (%)	Outstanding in ₹ Crores	Tenor	Security provided
HDFC Bank Ltd	Working Capital	50.00	10.00%	**50.00**	90 Days	Exclusive charge on certain movable fixed assets Pari Passu charge on Stock, Debtors & Subsidy.
AM International Holdings Pte Ltd. (AMIH) (Refer Note 1 below)	Capex	179.08	9.10%	**179.08**	24 Months	Unsecured Loan
AM International Holdings Pte Ltd. (AMIH) (Refer Note 2 below)	Capex	165.00	11.50%	**115.00**	24 Months	Unsecured Loan
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.20%	**20.00**	3 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Lien on cash collateral of ₹. 3 Crores. Pari Passu charge on current asset
Vivriti Capital Pvt Ltd	Capex	20.00	11.20%	**11.67**	18 Months	Exclusive and continuing charge on certain movable asset. First ranking on mortgaged property along with structures. Lien on cash collateral of ₹. 3 Crores
Axis Finance Ltd	Capex	100.00	10.60%	**0.50**	36 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Yes Bank Ltd	Working Capital	75.00	10.35%	**0.00**	12 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Vardhman Trusteeship Private Limited (NCD)	Working Capital	50.00	10.50%	**38.18**	36 Months	Pari Passu charge on immovable fixed assets, current assets and movable fixed assets
Bajaj Finance Limited	Working Capital	50.00	10.25%	**50.00**	12 Months	Pari Passu charge on immovable and movable fixed assets, current assets and movable fixed assets
Total		**709.08**		**464.43**		

1) The Company has obtained ECB from AMIH, a related party amounting to ₹ 179.08 crores in the FY 21-22 with original maturity date of April 23. During the FY 22-23, the Company has obtained extension for repayment of loan over 4 installments from January 24 to July 24. Further during the current year the Company has again obtained consent from the related party to extend the repayment terms to settle the entire loan amount over the period of 4 months (April 24 to July 24). The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the entire loan amount over the period of 4 months (Oct 24 to Jan 25). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification.

2) The Company has obtained ECB from AMIH, the related party amounting to ₹ 165 crores in the current year with original maturity date of September 2025 .However the Company has obtained consent from the related party vide letter dated 22.03.2024 to revise the terms and to prepone the repayment over the period of 3 months (March 24 to May 24), accordingly the Company has repaid ₹ 50 crores in March 2024. The Company has again obtained consent from the related party vide letter dated 18.04.2024 to revise the terms and to repay the balance amount over the period of 2 months (July 24 and August 24). The Company has complied with Sec. 177 of the Companies Act, 2013 for this modification.

Note 17 (D) Borrowings and Securities provided

As at 31 March 2023

Bank	Purpose of Loan	Limit in ₹ Crores	Rate of Interest (%)	Outstanding in ₹ Crores	Tenor	Security provided
HDFC Bank Ltd	Working Capital	20.00	10.00%	20.00	1 Year	Paripassu charge on Stock, Debtors & Subsidy. Charge on Specific Fixed Assets
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	1 Year	Exclusive charge on certain movable Fixed Assets. Paripassu charge on Stock, Debtors & Subsidy.
HDFC Bank Ltd	Working Capital	50.00	10.00%	50.00	1 Year	Paripassu charge on Stock, Debtors & Subsidy. Charge on Specific Fixed Assets
HDFC Bank Ltd	Working Capital	26.00	10.00%	26.00	180 days	Cash Collateral provided by a Related Party (AM International Holdings Pvt. Ltd,Singapore)
HDFC Bank Ltd	Working Capital	26.00	10.00%	26.00	180 days	Exclusive charge on certain movable fixed assets Paripassu charge on Stock, Debtors & Subsidy.
Vivriti Capital Pvt Ltd	Working Capital	20.00	11.00%	20.00	18 Months	Lien on Cash collateral of ₹. 3 Crores Paripassu charge on current assets. Charge on Specific Fixed Assets
Vivriti Capital Pvt Ltd	Capex	20.00	11.00%	20.00	18 Months	Exclusive charge on certain Fixed Assets
AM International Holdings Pte Ltd.	Capex	179.08	9.10%	179.08	24 Months	Unsecured Loan
New India Co-op Bank Ltd.	Capex	14.00	11.50%	7.39	24 Months	Exclusive charge on certain Fixed Assets
Total		405.08		398.47		

Note 17 (E) Net debt reconciliation (₹ In Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening net debt	**384.70**	299.16
Proceeds from borrrowings	**215.00**	212.00
Repayment of borrowings	**(145.56)**	(115.28)
Interest expenses (excluding interest on lease liability)	**37.59**	30.71
Interest paid	**(37.49)**	(30.45)
Interest Income	**(9.11)**	(8.35)
Interest received	**4.64**	8.30
Increase in cash & cash equivalents	**(52.63)**	(11.39)
Closing net debt (refer note below)	**397.14**	384.70

(₹ In Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Long term borrowings (Refer Note 17 (A))	**24.09**	101.40
Short term borrowings (Refer Note 17 (B))	**440.34**	297.07
Interest accrued but not due on borrowings (Refer Note 18)	**6.99**	3.40
Interest receivable (Refer Note 7 (B))	**(5.22)**	(0.75)
Cash & cash equivalents (Refer Note 13 (A))	**(69.06)**	(16.42)
Net debt	**397.14**	384.70

Note 17 (F) Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions

As on March 2024

Quarterly returns/ statements filed by the Company with banks consisting of inventory , trade receivables and other receivables are in agreement with the books of account except for the following in Quarter ended 30 September 2023

(₹ In Crores)

Quarter ended	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for Material discrepancies
Sep-23	399.47	405.23	(5.76)	Marginal

Note 18: Other Financial Liabilties (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
A) Other financial liabilities - non-current at amortised cost		
Trade / security deposits received	**35.62**	35.15
Total	**35.62**	35.15
B) Other financial liabilities - current at amortised cost		
Creditors for Property, Plant & Equipment	**3.57**	3.26
Interest accrued but not due on borrowings*	**6.99**	3.40
Other government payables	**42.41**	-
Interest accrued and due on Supplier Payments	**-**	13.88
Retention Money	**1.03**	0.76
Equity dividend	**0.72**	0.18
Total	**54.72**	21.48

*Includes interest accrued but not due on borrowings taken from related party to the extent of ₹ 6.58 Crores (previous year ₹ 2.91 Crores) (Refer Note 38)

Note 19: Trade payables (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 19 (i) below)	**1.53**	0.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	**59.35**	600.66
Total	**60.88**	601.55

* Includes amount payable to related parties to the extent of ₹ 2.97 Crores (previous year ₹ 2.69 Crores) (Refer Note 38)

Note

Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 0 to 90 days. Trade payables are non-interest bearing.

Note 19 (i) : Dues of micro enterprises and small enterprises :

Dues of micro enterprises and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Principal amount remaining unpaid (not due) to any supplier as at the end of the accounting year	**1.53**	0.89
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amount of the payments made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Trade Payables ageing schedule as on 31 March 2024 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	**1.53**	-	-	-	-	-	**1.53**
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	**39.70**	**2.58**	**0.92**	**1.83**	-	**14.32**	**59.35**
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Trade Payables ageing schedule as on 31 March 2023 (₹ in Crores)

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables								
(i) MSME	-	0.89	-	-	-	-	-	0.89
(ii) Disputed dues – MSME	-	-	-	-	-	-	-	-
(iii) Others	-	223.05	317.72	59.33	0.47	0.04	0.05	600.66
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

Note 20: Provisions (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits:		
- Compensated absences (Refer Note 35)	**4.92**	4.94
Total	**4.92**	4.94

Note 21: Other current liabilities (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Other payables		
- Statutory remittances	**2.86**	2.33
- Gratuity payable (Refer Note 35)	**7.59**	6.21
- National Pension Scheme Payable	**0.11**	0.07
- Superannuation fund payable	**11.91**	9.60
- Advances from customers and other parties * #	**37.87**	112.81
Total	**60.34**	131.02

* includes amount received from Related Parties to the extent of ₹ 0.11 Crores (Previous year ₹ 8.66 Crores) (Refer Note 38)
# Includes ₹ 10 crores Advance amount received from Insurance Company against Claim lodged by the Company. (Refer Note 7 (B))

Note 22: Income tax liabilities (Net) (₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net of advance tax of ₹ 35.18 Crores)	-	21.09
Total	-	21.09

Note 23 : Revenue from operations (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of products	**444.16**	564.91
Less: Rebates and discounts	**(29.51)**	(42.25)
	414.65	522.66
Subsidy Income	**1518.78**	2296.61
Sales (Refer Note 23 (i) below)	**1933.43**	2819.27
Other operating revenues (Refer Note 23 (ii) below)	**10.43**	9.55
Total	**1943.86**	2828.82

23 (i) Sales (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Urea	**282.63**	385.82
Fertiliser Subsidy (Urea)	**1442.99**	2174.60
Transport Subsidy (Urea)	**75.79**	122.01
Captive Ammonia	**95.15**	-
Fuel Oil	**21.50**	-
Others	**4.03**	10.69
Traded goods		
Imported Ammonia	**-**	79.43
Sulphuric acid	**-**	20.88
Natural Gas	**11.34**	16.82
Imported Rock phospate	**-**	9.02
Total	**1933.43**	2819.27

a) Revenue is recognised at the point in time when control of the goods is transferred to the customer.

b) There is no single external customer with transactions which are more than 10% of the reported revenue from operations

c) Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets during the year ended 31 March 2024

Advance from Customers (₹ in Crores)	**27.87**	112.81

23 (ii) Other Operating Revenues (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Facility Sharing Income	**7.20**	7.02
Sale of scrap	**0.88**	1.77
Others	**2.35**	0.76
Total	**10.43**	9.55

Note 24: Other income (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income (Refer Note 24 (i) below)	**9.11**	8.35
Dividend income from long-term investments (Refer Note 38)	**2.33**	4.60
Liabilities / Provision no longer required written back	**-**	1.59
Rental Income	**0.50**	0.40
Profit on Sale of Assets (Net)	**0.08**	0.04
Others	**6.28**	5.65
Total	**18.30**	20.63

24 (i) Interest income (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest from bank deposits	**8.02**	7.71
Other interest	**1.09**	0.64
Total	**9.11**	8.35

Note 25: Cost of materials consumed (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening stock	**110.51**	299.74
Add: Purchases*	**1197.58**	1700.98
	1308.09	2000.72
Less: Closing stock	**31.63**	110.51
Total	**1276.46**	1890.21

* Includes ₹.(4.47) Crores (previous Year ₹ 21.26 Crores) of foreign exchange (gain)/loss.

Note 26: Purchase of Stock-in-Trade (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 3 1 March 2023
Imported Ammonia	-	79.24
Imported Sulphuric Acid	-	20.68
Imported Furnace oil	**19.13**	5.42
Imported Rock Phospate	-	8.90
Total	**19.13**	114.24

Note 27: Changes in inventories of finished goods, stock in trade and work-in-progress (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories at the beginning of the year:		
Finished goods	**3.58**	0.46
Work-in-progress	**50.67**	81.07
	54.25	81.52
Inventories at the end of the year:		
Finished goods	**19.25**	3.58
Work-in-progress	**20.64**	50.67
	39.89	54.25
Net Decrease (Refer note below)	**14.36**	27.27

Note: Net decrease is after adjustment of inventory affected due to floods considered as claims receivable from Insurance Company of ₹ 27.75 Crores

Note 28: Employee benefit expenses (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	**49.87**	58.10
Contributions to provident fund and other funds	**6.24**	5.56
Contribution to gratuity fund (Refer Note No. 35)	**1.57**	1.39
Staff welfare expenses	**10.39**	8.25
Total	**68.07**	73.30

Note 29: Finance costs (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
-Borrowings	**37.59**	21.97
-Deposits	**0.01**	2.34
-Interest on Lease Liability	**0.38**	0.22
-Other borrowing costs	**-**	6.40
Total	**37.98**	30.93

Note 30: Depreciation and amortisation expense (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4(i))	**36.81**	42.29
Amortization of intangible assets (Refer Note 4(ii))	**0.07**	0.13
Depreciation on investment properties (Refer Note 5)	**0.03**	0.03
Depreciation of Right-of-use assets (Refer note 4(iv))	**1.27**	1.28
Total	**38.18**	43.73

Note 31: Other expenses (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Consumption of stores and spare parts	**13.84**	14.52
Packing, transportation and handling	**120.31**	165.41
Power and fuel*	**76.21**	94.39
Water	**49.35**	27.03
Rent	**2.47**	2.56
Repairs to		
- Buildings	**2.91**	6.78
- Machinery	**8.83**	11.59
- Others	**8.52**	10.65
Insurance	**6.50**	7.43
Rates and taxes	**2.24**	1.33
Travelling and conveyance	**4.14**	3.83
Sales promotion expenses	**0.00**	0.00
Professional fees	**3.02**	2.31
Payment to auditors (Refer Note 31(i) below)	**0.37**	0.40
Loss on sale of Property, Plant and Equipment	**4.50**	0.66
Bad debts and advances written off	**0.00**	0.24
Provision for doubtful trade and other receivables, loans and advances (net)	**0.01**	0.02
Provision For Inventories	**0.48**	0.39
Director's sitting fees	**0.65**	0.40
Miscellaneous expenses	**12.03**	20.07
Total	**316.38**	370.01

* Includes ₹ Nil (previous Year ₹ 5.33 Crores) of foreign exchange loss

31 (i) Payment to Auditors (Refer note below) (₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payments to the auditors comprises (net of GST input credit, where applicable):		
As auditor:		
For Statutory audit	**0.18**	0.18
For Limited Review	**0.06**	0.06
In other capacity:		
For Certification	**0.04**	0.06
For Other matters	**0.08**	0.08
Reimbursement of expenses	**0.01**	0.03
Total	**0.37**	0.40

Note: Amount given above excludes goods and service tax

Note 32 Plant Operation

(i) During the year the Company achieved a production of 522,535 MT (previous year 759,199 MT).

(ii) 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 five-year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated 13th August 2021. The Company has been included in the Gas Pool with effect from 1st May 2024 considering the Company has fully moved to Gas based manufacturing.

(iii) Subsidy for the period 1 April 2023 to 31 March 2024 of ₹ 1442.99 Crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy indicated in the notification dated 17 June 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, will be made when the final retention price is notified by the Department of Fertilizers.

(iv) Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shutdown as a result of flood during December 2023, comprising of shut down and restart expenses, salaries and other expenses.

Note 33 Capital Commitments

Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) ₹ 25.45 Crores (Previous year ₹ 11.11 Crores).

Note 34 Contingent Liabilities

(a) Claims not acknowledged as debts:

(i) The District Collector, Tuticorin vide his letter dated, 21 August 2009 had demanded ₹ 168.74 Crore (Previous year ₹ 168.74 Crore) towards lease rent for the utilization of 415.19 acres of sand quarry poramboke lands by the Company for its effluent treatment and storage of Gypsum for the period from 1975 to 2008. While raising this demand, the District Collector had ignored the proposal submitted by the Company during 1975 to the State Government seeking assignment of the said land which is still pending. The Company filed a writ petition challenging the demand before the Hon'ble Madras High Court and the Court granted interim stay vide its order dated 21 April 2010 on further proceedings. During November 2010 the District Collector, Tuticorin filed a counter before Hon'ble Madras High Court praying for the vacation of interim stay.In September 2023, Single bench at Madras High Court had directed the Company vide their order dated 29 September 2023, to pay ₹168.74 Crores as lease rent to the Tamil Nadu government within 2 weeks from the date of the order. The Division bench has in its interim order stayed the demand raised by the Single judge till next date on the condition that Company pays ₹ 50 crores, which the Company has paid during the year (Refer Note 7(A)).

(ii) Tamil Nadu Water Supply and Drainage Board (TWAD) has claimed payments for the period during which the Nitrogenous plants were not in operation, based on 50% allotted quantity of water. The Company along with other beneficiaries has been enjoying this facility since inception of the 20 MGD Scheme for the last 48 years. Water Charges were paid to TWAD based on actual receipt by individual industries. The claims include interest

made by TWAD for ₹ 53.86 Crore (Previous year ₹ 46.85 Crore) is not acknowledged as debt, as this differential value from April 2009 to March 2024 is not supported by any Government Order and the other beneficiaries are objecting to such claims of TWAD.

(iii) The Company has received a demand from VOC Port Trust for an increase in rental charges from 1 July 2007 onwards. The amount payable as on 31.03.2024 is ₹ 15.18 Crores (from 01.07.2007 to 31.03.2024) (Previous year ₹ 14.05 Crores). The Company obtained an injunction from the Madurai Bench of the Hon'ble Madras High Court against the claim made by the VOCPT and the stay has been granted till 10 June 2015. On 23.07.2015, Madurai Bench of the Hon'ble Madras High Court extended the stay until further orders.

(b) No provision has been considered necessary by the Management for the following disputed Excise duty, Service tax, Sales tax and Electricity tax demands which are under various stages of appeal proceedings. The Company has been advised that there are reasonable chances of successful outcome of the appeals and hence no provision is considered necessary for these demands.

(₹ in Crores)

Name of the Statute	As at 31 March 2024	As at 31 March 2023
The Central Excise Act, 1944	**0.98**	0.98
Central Goods and Service Tax Act 2017	**9.61**	9.35
The Finance Act, 1994 (Service Tax)	**2.36**	2.36
Sales Tax Act under various State enactments	**8.35**	8.35
Total	**21.30**	21.04

Out of the above demand of ₹ 21.30 Crore (Previous year ₹ 21.04 Crore), an amount of ₹ 0.98 Crore (Previous year ₹ 0.98 Crore) has been deposited under protest/adjusted by relevant authorities.

With respect to a Jointly Controlled entity: (Rupees in Crores)

S No.	Particulars	As at 31 March 2024	As at 31 March 2023
1	Sales tax	-	16.34
2	Excise Duty	**0.71**	0.71
3	Service tax	**1.02**	1.02
4	Income tax	**19.55**	20.07
5	Cross Subsidy Charge under Group Captive Scheme (Refer Note (ii) below)	**4.45**	4.45

Demands disputes by the Group and appeals filed against these disputed demands are pending before respective appellate authorities. Outflows, if any, arising out of these claims would depend on the outcome of the decision of the appellate authorities and the Group's rights for future appeals

The demand from TANGEDCO for ₹ 61.30 Crores towards cross subsidy surcharge for alleged non-compliance under Rule 3 of the Electricity Rules, 2005 during the period 2014 – 15 to 2016 – 17 in respect of the Company's participation in Group Captive Scheme for procurement of power from private power producers is unlikely to fructify in the wake of one such private power producer having established compliance under the above said Rules as communicated by TANGEDCO vide their letter dated 13.05.2022 and thereby qualifying to be categorized as captive generating plant. TANGEDCO's response to the Company's representation for withdrawal of the above said demand for reasons stated above is awaited.

Note 35. Employee benefits

A. Defined contribution plan

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
During the year, the Company has recognized the following amounts in the Statement of Profit and Loss- Employers' Contribution to Provident Fund, ESI, NPS and Superannuation.	**6.24**	5.56

B. Defined benefit plans

Gratuity:

In respect of Gratuity plan, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out on 31 March 2024 by the Actuary. The present value of the defined benefit obligation and the related current service cost and past service cost were measured using the projected unit cost method. The following table sets forth the status of the gratuity plan of the Company and the amount recognized in the balance sheet and statement of profit and loss. The company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC).

(₹ in Crores)

S.No	Particulars	31 March 2024	31 March 2023
	Defined benefit plans		
a)	Gratuity payable to employees	**7.59**	6.21
b)	Compensated absences for Employees	**4.92**	4.94
		Employees' gratuity fund	
i)	**Actuarial assumptions**		
	Discount rate (per annum)	**0.07**	0.07
	Rate of increase in Salary	**0.08**	0.08
	Attrition rate	**0.13**	0.14
	Expected rate of return on Plan Assets	**0.07**	0.07
ii)	**Changes in the present value of defined benefit obligation**		
	Present value of obligation at the beginning of the year	**18.12**	16.87
	Interest cost	**1.21**	1.13
	Current service cost	**1.13**	1.13
	Benefits paid and charges deducted	**(2.28)**	(2.02)
	Actuarial (gain)/ loss on obligations	**(0.24)**	1.01
	Present value of obligation at the end of the year	**17.94**	18.12
iii)	**Changes in fair value of plan assets**		
	Fair value of plan assets as at the beginning of the period	**11.91**	13.09
	Expected return on plan assets	**0.77**	0.86
	Contributions	**0.05**	0.05
	Benefits paid and Charges deducted	**(2.28)**	(2.02)
	Actuarial loss on plan assets [balancing figure]	**(0.09)**	(0.07)
	Fair value of plan assets as at the end of the year	**10.35**	11.91
iv)	**Expense recognized in the Statement of Profit and Loss**		
	Current service cost	**1.13**	1.13
	Interest cost	**0.44**	0.27
	Total expenses recognized in the Statement Profit and Loss*	**1.57**	1.39
	*Included in Employee benefits expense (Refer Note 28). Actuarial (gain)/loss of ₹ (0.14) Crore (31 March 2023: ₹ 1.08 Crore) is included in other comprehensive income.		
v)	**Assets and liabilities recognized in the Balance Sheet:**		
	Present value of funded obligation as at the end of the year	**17.94**	18.12
	Fair value of plan assets	**10.35**	11.91
	Funded net liability recognized in Balance Sheet*	**7.59**	6.21
	*Included in other current liabilities		
vi)	**Amount recognized for the current period in the statement of other comprehensive income (OCI)**		
	Actuarial (gain)/loss on Plan Obligations	**(0.24)**	1.01

(₹ in Crores)

S.No	Particulars	31 March 2024	31 March 2023
	Difference between Actual Return and Interest Income on Plan Assets- (gain)/loss	**0.09**	0.07
	(Gain)/ loss recognized in OCI for the current year	**(0.14)**	1.08
vii)	**A quantitative sensitivity analysis for significant assumption as at 31 March 2024 and 31 March 2023 are as shown below**:		
	Impact on defined benefit obligation		
	Discount rate		
	0.5% increase	**17.54**	17.73
	0.5% decrease	**18.37**	18.53
	Rate of increase in salary		
	0.5% increase	**18.39**	18.55
	0.5% decrease	**17.51**	17.71
viii)	**Expected Benefit Payments in following years**		
	Year 1	**2.50**	3.02
	Year 2	**4.26**	4.05
	Year 3	**2.42**	2.87
	Year 4	**2.35**	2.13
	Year 5	**2.27**	2.02
	Next 5 Years	**6.85**	7.10

C Long Term Compensated Absences – Unfunded

Leave Encashment (Unfunded) payable to eligible employees who have earned leaves, during the employment and/or on separation, as per the Company's policy, is estimated as per actuarial valuation using projected unit credit method.

Actuarial Assumptions:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate as per para 83 of Ind AS 19	**6.97%**	7.15%
Rate of increase in compensation levels	**7.93%**	7.65%
Attrition rate	**13.00%**	13.51%

Note 36 Income Tax

(A) The following is the analysis of deferred tax assets/(liabilities) presented in the balance Sheet:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	**50.19**	99.00
Deferred tax liabilities	**(86.16)**	(79.05)
	(35.97)	19.96

2023-24:- (₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to				
Property plant and Equipment	**(77.76)**	**(6.26)**	**-**	**(84.02)**
Provision for Doubtful Debts, Provision for Compensated absence and others	**15.45**	**1.45**	**-**	**16.90**
Unabsorbed Depreciation	**47.45**	**(14.16)**	**-**	**33.29**
Unabsorbed Business Loss	**36.10**	**(36.10)**	**-**	**-**
Financial Assets at FVTOCI	**(1.28)**	**-**	**(0.85)**	**(2.14)**
	19.96	**(55.08)**	**(0.85)**	**(35.97)**
Deferred Tax Asset/(Liability) (Net)	**19.96**	**(55.08)**	**(0.85)**	**(35.97)**
MAT Credit Entitlement	**141.83**	**25.07**	**-**	**166.90**
Net Deferred Tax Assets	**161.78**	**(30.01)**	**(0.85)**	**130.93**

2022-23:- (₹ in Crores)

Particulars	Opening Balance	Recognized in Profit & loss	Recognised in Other Comprehensive Income	Closing Balance
Deferred Tax (Liabilities)/Asset in relation to				
Property plant and Equipment	(64.93)	(12.84)	-	(77.76)
Provision for Doubtful Debts, Provision for Compensated absence and others	8.04	7.41	-	15.45
Unabsorbed Depreciation	47.45	-	-	47.45
Unabsorbed Business Loss	45.99	(9.89)	-	36.10
Financial Assets at FVTOCI	(1.46)	-	0.18	(1.28)
	35.10	(15.32)	0.18	19.96
Deferred Tax Asset (Net)	35.10	(15.32)	0.18	19.96
MAT Credit Entitlement	67.02	74.81	-	141.83
Net Deferred Tax Assets	102.12	59.49	0.18	161.78

(B) Unrecognized deductible temporary differences, unused tax losses and unused tax credits

Deductible unused tax losses and unused tax credits for which no deferred tax assets have been recognized are attributable to the following:

(₹ in Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital losses	**18.57**	18.57
Total	**18.57**	18.57

There is no provision for tax under normal computation in view of the 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 year ended 31 March 2024 for an amount of ₹ 25.07 crores. Deferred tax charge /(credit) is net of MAT credit entitlement asset of ₹ 25.07 crores for the year ended 31 March 2024 based on assessment (including application of sensitivity analysis on key inputs) of future profitability where it is reasonably certain that the same would be utilised within the time period in keeping with the provisions of Income tax Act.

(C) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2024 and 31 March 2023

(₹ in Crores)

Reconciliation of tax charge	As at 31 March 2024	As at 31 March 2023
Accounting Profit before income tax	**142.99**	299.76
Enacted tax rates in India	**34.94%**	34.94%
Computed tax expense	**49.97**	104.75
Tax effects of:		
- Effects of expenses/income that are not deductible/considered in determining the taxable profits	**1.80**	3.89
- Deductible expenses for tax purpose	**(0.54)**	(1.06)
- Adjustment in respect of Previous Years	**-**	0.00
- Deferred tax recognised on losses and deductible temporary differences pertaining to Prior Years	**4.95**	(5.33)
- Effect of unused tax losses and tax offsets not recognised as deferred tax assets	**-**	(87.60)
- Effect of Revalued assets not recoginsed as deffered tax liabilities	**(1.10)**	0.68
Income tax expenses	**55.08**	15.32

Note 37 Segment Reporting

The Company's Chief Operating Decision maker (CODm) reviews business operations as a single segment i.e. manufacture and sale of fertilisers, accordingly there are no other reportable business segments in accordance with the Ind AS 108, "Operating segments"

38 (i) Related party disclosures for the year ended 31 March 2024

In accordance with the requirements of Ind AS-24 ' Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Nature		Parties
Associates	1	Tuticorin Alkali Chemicals and Fertilizers Limited
	2	Greenam Energy Private Limited
Jointly Controlled entities	1	Tamilnadu Petroproducts Limited
	2	National Aromatics and Petrochemicals Corporation Limited
Key Management Personnel of the Company	1	Thiru. Ashwin C Muthiah, Chairman
	2	Thiru. S.R. Ramakrishnan , Wholetime director (retired w.e.f 30th July 2023)
	3	Thiru. E.Balu , Wholetime director (w.e.f. 30th July 2023)
	4	Thiru. K.R.Anandan , Chief Financial Officer
	5	Thiru. M.B.Ganesh, Company Secretary
	6	Selvi. Devaki Ashwin Muthiah, Director
	7	Thiru. Sandeep Nanduri, Nominee Director
	8	Thiru. T.K. Arun , Director
	9	Thiru. B. Narendran, Director
	10	Selvi. Sashikala Srikanth, Director
	11	Thiru. S Radhakrishnan, Director
	12	Thiru.Debendranath Sarangi, Director
	13	Selvi. Rita Chandrasekar, Director
Enterprises owned by / over which Key Management Personnel is able to exercise significant influence	1	AM Foundation
	2	AM International Holdings Pvt Ltd, Singapore
	3	AMI Holdings Pvt Ltd, India
	4	EDAC Engineering Limited
	5	Greenstar Fertilizers Ltd
	6	Lotus Fertilisers Pvt Ltd.
	7	Manali Petrochemicals Limited
	8	SICAGEN India Limited
	9	South India Travels Pvt Ltd
	10	SPIC Officers And Staff Welfare Foundation
	11	Wilson International Trading (India) Pvt Ltd
	12	Wilson International Trading Pte. Ltd, Singapore
	13	Navia Markets Limited
	14	South India House Estates and Properties Ltd
	15	Tamilnadu Industrial Development Corporation Limited
	16	I3 Security Private Limited

Note 38 (ii) (A) Balance Outstanding (₹ in Crores)

S.NO	Particulars	As at 31 March 2024	As at 31 March 2023
A	**Balance Outstanding**		
(a)	**Receivables including Advances**		
	Tamilnadu Petroproducts Limited	**0.04**	0.03
	Tuticorin Alkali Chemicals and Fertilizers Limited	**5.93**	3.53
	Greenstar Fertilizers Limited	**26.85**	-
	National Aromatics and Petrochemicals Corporation Limited **	**14.96**	14.95
	Manali Petrochemicals Limited*	**0.00**	0.00
	EDAC Engineering Limited*	**0.00**	-
	Sicagen India Limited *	**0.00**	-
	AM Foundation *	**0.00**	0.00
	Greenam Energy Private Limited	**1.61**	2.03
	Wilson International Trading(India) Pvt Ltd*	**0.00**	-
	Navia Markets Limited*	**0.00**	0.00
(b)	**Payables**		
	Greenstar Fertilizers Limited	**-**	9.27
	Greenam Energy Private Limited	**1.85**	-
	Sicagen India Limited	**0.68**	1.14
	EDAC Engineering Limited	**0.09**	0.03
	Tuticorin Alkali Chemicals and Fertilizers Limited	**-**	0.23
	Lotus Fertilizers Private Limited	**0.11**	0.37
	South India Travels Pvt Ltd	**0.01**	0.03
	South India House Estates	**0.01**	0.08
	I3 Security Private Limited	**0.33**	-
(c)	**Cash collateral provided against bank borrowings**		
	AM International Holdings Pvt Ltd, Singapore (in USD)	**0.38**	0.38
(d)	**Borrowings including interest payable**		
	AM International Holdings Pvt Ltd, Singapore	**300.66**	181.99

* Amounts are Rounded off to nearest crores

** Dues have been fully provided

Note 1: Details of Investments made are given in notes 6 (A) and 6 (B)

Note 2: Refer Note 17D for modification in terms of repayment of borrowings from related party

Note 3: 90,86,502 (Previous year 90,86,502) equity shares held by the company in Greenam Energy Private Limited (Greenam) are pledged in favour of Indian Renewable Energy Development Agency Lmited, to secure the term loan of Rs. 95 Crores availed by Greenam to meet its capital expenditure for its floating solar power project . The Company has also given undertaking for non disposal of said shares during the tenure of the loan.

Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
B	**Transactions during the year**		
1	**Sale of goods/Spares**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**4.80**	0.01
	Greenstar Fertilizers Limited	**134.14**	119.02
	Lotus Fertilizers Private Limited	**1.01**	2.09
	Sicagen India Limited*	**-**	0.00
2	**Purchase of materials**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**3.60**	0.46
	Manali Petrochemicals Limited	**0.02**	-
	Tamilnadu Petroproducts Limited	**0.16**	0.03
	Sicagen India Limited	**6.02**	6.73
3	**Reimbursement of Expenses (Receipts)**		
	Greenstar Fertilizers Limited	**9.99**	11.12
	National Aromatics and Petrochemicals Corporation Limited	**0.01**	0.02
	EDAC Engineering Limited*	**-**	0.00
	AM Foundation *	**-**	0.00
	Greenam Energy Private Limited	**-**	0.04
	SPIC Group Companies Employees Welfare Foundation	**-**	0.04
	SPIC Officers & Staff Welfare Foundation	**0.03**	0.02
4	**Reimbursement of Expenses (Payments)**		
	Greenstar Fertilizers Limited	**0.12**	0.01
5	**Income from services rendered**		
	AM Foundation	**0.01**	0.01
	Manali Petrochemicals Limited	**0.03**	0.05
	Tamilnadu Petroproducts Limited	**0.04**	0.04
	Tuticorin Alkali Chemicals and Fertilizers Limited	**2.44**	2.61
	Greenstar Fertilizers Limited	**8.26**	8.11
	Wilson International Trading (India) Private Limited*	**0.00**	0.00
	Sicagen India Limited	**0.04**	0.06
	EDAC Engineering Limited *	**0.00**	0.00
	Greenam Energy Private Limited *	**0.00**	0.00
	I3 Security Private Limited	**0.08**	-
6	**Services / Consultancy Charges/Manpower Charges**		
	Greenstar Fertilizers Limited	**6.00**	4.11
	Sicagen India Limited	**0.19**	0.39
	EDAC Engineering Limited	**0.20**	0.32
	Tuticorin Alkali Chemicals and Fertilizers Limited	**0.05**	-
	I3 Security Private Limited	**2.96**	-
7	**Dividend Income**		
	Manali Petrochemicals Limited*	**0.00**	0.00
	Tamilnadu Petroproducts Limited	**2.29**	4.57
	Sicagen India Limited	**0.03**	0.01
8	**Managerial Remuneration**		
	Remuneration paid to KMP and Directors	**2.46**	0.75
	Sitting fees paid to Directors	**0.65**	-

Note 38 (ii)B The following transactions were carried out with the related parties

(₹ in Crores)

S.NO	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
9	**Handling Charges**		
	Greenstar Fertilizers Limited	**-**	1.56
10	**Storage Charges**		
	Greenstar Fertilizers Limited	**6.08**	3.55
11	**Rent Paid for Building**		
	Greenstar Fertilizers Limited	**0.87**	0.84
12	**Income from Rentals**		
	Greenstar Fertilizers Limited	**0.51**	0.29
	AM Foundation*	**0.00**	0.00
	Greenam Energy Private Limited	**0.14**	0.14
13	**Interest on Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**34.88**	16.30
14	**Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**165.00**	-
15	**Repayment of Borrowings**		
	AM International Holdings Pvt Ltd, Singapore	**50.00**	-
16	**Car Rental Charges**		
	South India Travels Private Limited	**0.12**	0.19
17	**Investments Written off**		
	Goldnest Trading Company Ltd	**-**	2.50
18	**Rebates and Discounts**		
	Lotus Fertilizers Private Limited	**0.01**	0.07
19	**Work Order Bill**		
	Sicagen India Limited	**-**	0.19
20	**Royalty income**		
	Greenstar Fertilizers Limited	**0.90**	-
21	**Guest House Expenses**		
	South India House Estates & Properties	**0.17**	0.17
22	**Purchase of Power**		
	Greenam Energy Private Limited	**5.96**	6.67
23	**Guarantee Commissio**n		
	Greenstar Fertilizers Limited	**-**	0.08
24	**Payment towards CSR**		
	AM Foundation	**0.02**	0.06
25	**Security Charges**		
	I3 Security Private Limited	**0.28**	-
26	**AMC Charges**		
	Navia Markets Limited*	**-**	0.00
27	**Storage Charges Received**		
	Tuticorin Alkali Chemicals and Fertilizers Limited	**-**	0.03

* Amount are rounded off to nearest crores

All transactions with related parties are conducted at arm's length price under normal terms of business and all the amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

Note 39 Financial Instruments

39.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. The Company includes within net debt, all non-current and current borrowings reduced by cash and cash equivalents.
The following table summarises the capital of the Company:

(₹ in Crores)

Particulars	As At 31 March 2024	As At 31 March 2023
a) Equity	**1075.62**	985.75
b) Borrowings	**464.42**	398.47
c) Less: Cash and Cash equivalants	**(69.06)**	(16.42)
d) Less: Liquid Investments	**(31.25)**	(24.66)
e) Total debt(b+c+d)	**364.11**	357.39
f) Overall financing(a+e)	**1439.73**	1343.14
g) Net debt to capital ratio (e/f)	**0.25**	0.27
h) Interest coverage ratio	**4.77**	10.69

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

39.2 Categories of Financial instruments

(₹ in Crores)

Particulars	As At 31 March 2024	As At 31 March 2023
Financial Assets		
Measured at FVTOCI		
a) Investments	**36.07**	27.91
Measured at FVTPL		
b) Investments	**0.37**	0.01
Measured at amortised cost		
c) Trade receivables	**17.71**	10.06
d) Cash and cash equivalents	**69.06**	16.42
e) Bank balances other than (c) above	**104.59**	1.00
f) Other financial assets - Current Asset	**87.38**	704.07
g) Other Financial Assets - Non Current Asset	**146.47**	87.84
Financial Liabilities		
Measured at amortised cost		
a) Borrowings - Current Liabilities	**440.34**	297.07
b) Borrowings - Non Current Liabilities	**24.09**	101.40
c) Current Lease Liability	**0.86**	0.98
d) Non Current Lease Liability	**5.58**	1.11
e) Trade payables	**60.88**	601.55
f) Other financial liabilities - Current Liabilites	**54.72**	21.48
g) Other Financial Liabilties - Non Current Liabilities	**35.62**	35.15

39.3 Financial Risk and Management Objectives

The Company's activities expose it to a variety of financial risks, credit risks, liquidity risks and market risks.

The Company's board of directors has overall responsibility for the establishment and oversight of the risk management framework.

The risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adhere to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control enviornment in which all employees understand their roles and obligations.

1. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables and subsidy receivable

The Company receivables can be classified into two categories, one is from the customers into the market and second one is from the Government in the form of subsidy. As far as Government portion of receivables are concerned, credit risk is nil. For market receivables from the customers, the Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets. The Company has also taken security deposits from its customers, which mitigate the credit risk to some extent.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

2. Liquidity Risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The table below provides the details regarding the expected recovery of significant financial assets as follows:

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	More than 1 year	Total
31 March 2024				
Investment	**31.25**	**-**	**69.44**	**100.69**
Trade receivables	**17.71**	**-**	**-**	**17.71**
Cash and Cash equivalents	**69.06**	**-**	**-**	**69.06**
Other Bank balances	**-**	**104.59**	**-**	**104.59**
Other financial assets	**87.38**	**-**	**146.47**	**233.85**
	205.40	**104.59**	**215.91**	**525.90**
31 March 2023				
Investment	24.66	-	67.51	92.17
Trade receivables	10.06	-	-	10.06
Cash and Cash equivalents	16.42	-	-	16.42
Other Bank balances	-	1.00	-	1.00
Other financial assets	704.07	-	87.84	791.91
	755.21	1.00	155.35	911.56

The table below provides the details regarding the contractual maturities of significant financial liabilities as follows;

(₹ in Crores)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
31 March 2024					
Short term borrowings (Current)	**288.63**	**151.71**	**-**	**-**	**440.34**
Long-term borrowings (Non Current)	**-**	**-**	**24.09**	**-**	**24.09**
Trade payables	**19.65**	**41.23**	**-**	**-**	**60.88**
Other financial liability	**54.72**	**-**	**-**	**35.62**	**90.34**
Lease liability	**0.21**	**0.65**	**0.76**	**4.81**	**6.43**
	363.21	**193.59**	**24.85**	**40.43**	**622.07**
31 March 2023					
Short term borrowings (Current)	173.97	123.10	-	-	297.07
Long-term borrowings (Non Current)	-	-	101.40	-	101.40
Trade payables	377.60	223.95	-	-	601.55
Other financial liability	21.48	-	-	35.15	56.62
Lease liability	0.33	0.66	1.11	-	2.09
	573.37	347.71	102.51	35.15	1058.73

3. Market Risk

Market risk is this risk that changes in market prices, such as foreign exchange rates and Interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns.

4. Foreign Currency Risks

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is Indian ₹ (INR). The currency in which these transactions are primarily denominated is US Dollars (USD).

a. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities based on gross exposure at the end of the reporting period is as under:

(In Million USD)

Particulars of Liabilities	As at 31 March 2024	As at 31 March 2023
Trade Payables		
Amount due on account of goods supplied	**0.02**	0.07

b. Foreign currency sensitivity analysis

The Company is mainly exposed to fluctuations in US Dollar. The following table details the Company's sensitivity to a ₹ 2 increase and decrease against the US Dollar. ₹ 2 is the sensitivity used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only net outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 2 change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupee strengthens by ₹ 2 against the US Dollar. For a ₹ 2 weakening against the US Dollar, there would be a comparable impact on the profit or equity.

(₹ in Crores)

Currency impact relating to the foreign currencies of	As at 31 March 2024		As at 31 March 2023	
	Proift or loss	Equity	Proift or loss	Equity
₹/USD - increase by INR 2	**0.00**	**0.00**	0.01	0.01
₹/USD - decrease by INR 2	**(0.00)**	**(0.00)**	(0.01)	(0.01)

5. Interest Rate Risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's outstanding debt in local currency is on fixed rate basis and hence not subject to interest rate risk.

6. Commodity Price Risk

The Company's operating activities require the ongoing purchase of natural gas and reliquified natural gas. Prices are subject to price fluctuations on account of the change in the demand supply pattern. The Company is not affected by the price volatility of the raw materials as government finalise the subsidy rates payable to the fertilizer industry based on actual cost of production.

39.4 Fair Value Measurements

The following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in fair value hierarchy (₹ in Crores)

As at 31 March, 2024		Carrying Amount				Fair Value			Total
Particulars	**Note**	**Financial Assets at FVTPL**	**Financial Assets at FVTOCI**	**Other Financial liabilities at amortised cost**	**Total carrying value**	**Level 1**	**Level 2**	**Level 3**	
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	**-**	**35.32**	**-**	**35.32**	**35.32**	**-**	**-**	**35.32**
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	**0.76**	**-**	**0.76**	**-**	**0.76**	**-**	**0.76**
Investment in mutual fund	6 (B)	**0.37**	**-**	**-**	**0.37**	**0.37**	**-**	**-**	**0.37**

As at 31 March, 2023		Carrying Amount				Fair Value			Total
Particulars	Note	Financial Assets at FVTPL	Financial Assets at FVTOCI	Other Financial liabilities at amortised cost	Total carrying value	Level 1	Level 2	Level 3	
Assets									
Financial Assets measured at fair value									
Investments in quoted equity instruments at FVTOCI	6(B)(A)(1) & 6 (C)	-	27.15	-	27.15	27.15	-	-	27.15
Investments in unquoted equity instruments at FVTOCI	6 (B)	-	0.76	-	0.76	-	0.76	-	0.76
Investment in mutual fund	6 (B)	0.01	-	-	0.01	0.01	-	-	0.01

Note 40: Earnings Per Share

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Face Value per share (In ₹)	**10.00**	10.00
Profit for the year (₹ in Crores)	**113.06**	300.71
Basic & Diluted		
Weighted Average Number of shares outstanding	**20,36,40,336**	20,36,40,336
Earnings per share (In ₹)	**5.55**	14.77

Note 41 :

Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any	Balance outstanding as at current Year	Balance outstanding as at previous Year
Sri Himaja Fertilisers&Chemicals Pvt Ltd	Payables	N/A	0.01	0.01
PSTS Logistics Pvt Ltd	Payables	N/A	0.00	0.00

Note 42

Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Note 43

Wilful Defaulter

The Company has not been declared as a wilful defaulter by Reserve Bank of India or any Banks or Financial Institutions or any other Lender.

Note 44

Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 45

a) The Company has not advanced or loaned or invested funds during the reporting period to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding whether recorded in writing or otherwise that the Intermediary shall:

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The Company has not received any fund during the reporting period from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 46

Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 48

Corporate Social Responsibility

In view of absence of Profit as per the computation of Section 198 of the Companies Act 2013, Company is not required to spend towards CSR Activity as per Section 135 of Companies Act, 2013

Note 49

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.

Note 50

The Board of Directors has recommended a dividend of ₹ 1.50 (15%) per share on 20,36,40,336 equity shares of ₹ 10/- each for the financial year 2023-24, subject to approval of Members at the ensuing Annual General Meeting.

Note 51

Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

Note 52

Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact in the current or previous financial year.

Note 53

Following disclosures are not applicable for consolidated financial statements as per Schedule III:

(a) Title deeds of immoveable properties

(b) Accounting Ratios

Note 54: Additional information required under Schedule III of the Companies Act, 2013

Information regarding Associates and Joint Ventures included in the Consolidated Financial Statements for the year ended 31 March 2024

Particulars	Net Assets ie Total assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs
Parent								
Southern Petrochemical Industries Corporation Ltd	**82.46**	**886.94**	**77.76**	**87.91**	**95.80**	**7.81**	**78.97**	**95.72**
Joint Venture								
Tamilnadu Petroproducts Limited	**14.91**	**160.36**	**7.50**	**8.48**	**4.53**	**0.37**	**7.30**	**8.84**
Associates								
Tuticorin Alkali Chemicals and Fertilizers Limited	**1.73**	**18.57**	**14.44**	**16.33**	**(0.33)**	**(0.03)**	**13.45**	**16.30**
Greenam Energy Private Limited	**0.90**	**9.75**	**0.30**	**0.34**	**0.00**	**-**	**0.28**	**0.34**
Total	**100.00**	**1075.62**	**100.00**	**113.06**	**100.00**	**8.15**	**100.00**	**121.21**

Information regarding Associates and Joint Ventures included in the Consolidated Financial Statements for the year ended 31 March 2023

Particulars	Net Assets ie Total assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs	As % of Consolidated Net Assets	Amount ₹ Crs
Parent								
Southern Petrochemical Industries Corporation Ltd	83.37	821.77	94.59	284.44	(204.64)	(2.67)	93.30	281.77
Joint Venture								
Tamilnadu Petroproducts Limited	15.45	152.32	5.30	15.95	130.70	1.70	5.84	17.65
Associates								
Gold Nest Trading Company Limited	0.23	2.27	-	-	173.93	2.27	0.75	2.27
Greenam Energy Private Limited	0.95	9.41	0.11	0.33	-	-	0.11	0.33
Total	100.00	985.76	100.00	300.71	100.00	1.30	100.00	302.02

Note 55

(a) Previous year's figures have been regrouped / reclassified wherever necessary to conform presentation as required by Schedule III of the Act .

(b) Previous year figures are given in brackets.

(c) The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that all the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. Further, the board, duly taking into account all relevant disclosures made, has approved these financial statement for the year ended 31 March 2024 in its meeting held on 16 May 2024.

In terms of our report attached.

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

GEETHA JEYAKUMAR
Partner
Membership No: 029409

Place : Chennai
Date : 16 May 2024

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024

ATTACHMENT TO THE FINANCIAL STATEMENTS

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts), Rule, 2014

Associates and Joint Ventures

Statements pursuant to section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Tuticorin Alkali Chemicals and Fertilizers Limited	Greenam Energy Private Limited	National Aromatics and Petrochemicals Corporation Limited	Tamilnadu Petroproducts Limited
1. Latest Audited Balance Sheet Date	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24
2. Shares of Associate / Joint Ventures held by the company on the year end				
No. Shares	28586872	9086502	25000	15234375
Amount of Investment in Associates / Joint Venture (Rupees in Crores)	35.36	9.09	0.03	19.80
Extent of Holding (%)	23.46%	20.00%	50.00%	16.93%
3. Description of how there is significant influence	Control of over 20%	Control of 20%	Control of 50%	Control of Business decisions under Joint Venture Agreement
4. Reason why the Associates/Joint Venture is not consolidated	Consolidated	Consolidated	Not considered for consolidation, since carrying amount is Nil as per Ind AS 28	Consolidated
5. Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in crs)	18.57	9.83	4.33	145.51
6. Profit/(Loss) for the year				
i. Considered in Consolidation	16.30	0.34	-	8.84
ii. Not Considered in Consolidation (Rs in crs)	-	-	(0.00)	-

Names of Associates or Joint Ventures which are yet to commence operations - National Aromatics and Petrochemicals Corporation Limited (Joint Venture).

For and on behalf of the Board of Directors

SASHIKALA SRIKANTH
Director
DIN 01678374

E BALU
Whole-Time Director
DIN: 08773795

K R ANANDAN
Chief Financial Officer

M B GANESH
Company Secretary

Place : Chennai
Date : 16 May 2024



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

SPIC House, No. 88, Mount Road, Guindy, Chennai 600 032.