



(10 pages including this page)

Ref: Secy/NSE

8th 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: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015
Ref: Our letter dated 2nd August 2024

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 8th August 2024 is as follows: -

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results of the Company both Standalone and Consolidated for the Quarter ended 30th June 2024 (UFRs), were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Report dated 8th August 2024 of the Statutory Auditors of the Company for both Standalone and Consolidated Accounts together with the UFRs are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 5:55 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary

Encl: as above

✓CC:
BSE Ltd
Floor 25, Phiroze JeeJee Bhoy Towers
Dalal Street, Mumbai – 400001.

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

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

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rupees in Crs)

S.No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 9)			
1	Revenue from Operations				
	(a) Sales/Income from Operations	751.74	120.05	567.06	1933.43
	(b) Other operating income	2.60	4.83	1.88	10.43
	Revenue from Operations	754.34	124.88	568.94	1943.86
	Other Income	2.03	7.58	2.25	18.30
	Total Income	756.37	132.46	571.19	1962.16
2	Expenses				
	(a) Cost of materials consumed	558.52	87.12	399.10	1276.46
	(b) Purchase of Stock-in-Trade	-	-	-	19.13
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(13.51)	(20.84)	(15.37)	14.36
	(d) Employee benefits expense	18.46	11.88	17.79	68.07
	(e) Finance Cost	11.92	20.68	4.96	37.98
	(f) Depreciation and Amortisation expense	9.41	9.43	9.71	38.18
	(g) Power and Fuel charges	19.30	3.46	24.19	76.21
	(h) Other expenses	73.23	16.41	61.40	240.17
	Total Expenses	677.33	128.14	501.78	1770.56
3	Profit from Operations before exceptional items & tax (1-2)	79.04	4.32	69.41	191.60
4	Exceptional Items (Refer Note No 7)	-	(48.61)	-	(48.61)
5	Profit / (Loss) before tax (3+4)	79.04	(44.29)	69.41	142.99
6	Tax Expense (Refer Note No 6)				
	Current Tax	13.72	(7.77)	12.13	25.07
	Less: Mat Credit Entitlement	(0.77)	7.77	(12.13)	(25.07)
	Deferred tax charge/(credit)	14.74	(15.11)	25.44	55.08
	Tax expense / (credit)	27.69	(15.11)	25.44	55.08
7	Net Profit / (Loss) after tax (5-6)	51.35	(29.18)	43.97	87.91
8	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	a) Effect of measuring investments at fair value	15.34	(3.60)	4.97	8.52
	b) (Loss) /Gain on remeasurement of defined benefit plans	-	(0.46)	-	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	(1.53)	0.36	(0.50)	(0.85)
	Total other comprehensive Income / (Loss)	13.81	(3.70)	4.47	7.81
9	Total Comprehensive Income / (Loss) (7+8)	65.16	(32.88)	48.44	95.72
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64
11	Reserves excluding revaluation reserve				747.55
12	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic & Diluted (Not annualised for the quarters (Rupees)	2.52	(1.43)	2.16	4.32



Notes :

1. The above standalone financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2024 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.80 lac MT and 1.75 lac MT respectively.
3. Subsidy, for the period April to June 2024, of Rs. 608.76 crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next 5 years period. The Company has been included in the Gas Pool with effect from 1st May 2024 considering Company has fully moved to Gas based manufacturing.
5. During the quarter, the Urea plant was in operation for 90 days (Previous year's first quarter : 89 days).
6. There is no provision for tax under normal computation in view of the brought forward unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended 30 June 2024 for an amount of Rs. 13.72 Crores and corresponding MAT credit has been availed to the extent of Rs 0.77 crores.
7. Exceptional items for the quarter and year ended 31st March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
8. The Company's Chief Operating Decision Officer (CODM) reviews business operations as a single segment, ie, manufacturing and sale of fertilizers accordingly there are no other reportable business segments in accordance with the Ind AS 108, ('Operating Segments').



9. The figures of the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 2023 being the date of the end of the third quarter of the financial year which was subjected to limited review.
10. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: August 08, 2024

For and on behalf of the Board



Ashwin C Muthiah
Chairman
DIN: 00255679



Independent Auditor's Review Report on Standalone unaudited financial results of Southern Petrochemical Industries Corporation Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 24203370BKBTXM4671



Place: Chennai
Date: August 08, 2024

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(Rupees in Crs)

S.No.	Particulars	Consolidated			
		Quarter ended			Year Ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(Refer Note 11)			
1	Revenue from Operations				
	(a) Sales/Income from Operations	751.74	120.05	567.06	1933.43
	(b) Other operating income	2.60	4.83	1.88	10.43
	Revenue from Operations	754.34	124.88	568.94	1943.86
	Other Income	2.03	7.58	2.25	18.30
	Total Income	756.37	132.46	571.19	1962.16
2	Expenses				
	(a) Cost of materials consumed	558.52	87.12	399.10	1276.46
	(b) Purchase of Stock-in-Trade	-	-	-	19.13
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(13.51)	(20.84)	(15.37)	14.36
	(d) Employee benefits expense	18.46	11.88	17.79	68.07
	(e) Finance Cost	11.92	20.68	4.96	37.98
	(f) Depreciation and Amortisation expense	9.41	9.43	9.71	38.18
	(g) Power and Fuel charges	19.30	3.46	24.19	76.21
	(h) Other expenses	73.23	16.41	61.40	240.17
	Total Expenses	677.33	128.14	501.78	1770.56
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	79.04	4.32	69.41	191.60
4	Exceptional Items (Refer Note No 7)	-	(48.61)	-	(48.61)
5	Profit before share of equity accounted investees and tax (3+4)	79.04	(44.29)	69.41	142.99
6	Share of profit of joint venture and associates	12.01	4.72	8.30	27.06
7	Profit before tax	91.05	(39.57)	77.71	170.05
8	Tax Expense (Refer Note No 6)				
	Current Tax	13.72	(7.77)	12.13	25.07
	Less: Mat Credit Entitlement	(0.77)	7.77	(12.13)	(25.07)
	Share of current tax pertaining to joint venture	0.90	0.40	0.85	2.15
	Deferred tax charge/ (credit) (Refer note 6)	14.65	(15.74)	25.47	54.84
	Tax expense / (credit)	28.50	(15.34)	26.32	56.99
9	Net Profit / (loss) after tax (7-8)	62.55	(24.23)	51.39	113.06
10	Other Comprehensive Income				
	i) Items that will not be reclassified to profit or loss				
	a) Effect of measuring investments at fair value	15.34	(3.60)	4.97	8.52
	b) Gain / (Loss) on remeasurement of defined benefit plans	-	(0.46)	-	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss				
		(1.53)	0.36	(0.50)	(0.85)
	Share of other comprehensive income as reported by joint venture and associates	0.03	0.14	(0.13)	0.34
	Total other comprehensive Income/(Loss)	13.84	(3.56)	4.34	8.15
11	Total Comprehensive Income / (Loss) (9+10)	76.39	(27.79)	55.73	121.21
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve				871.98
14	Earnings Per Share (EPS) (of Rs.10/- each)				
	Basic & Diluted (Not annualised for the period) (Rupees)	3.07	(1.19)	2.52	5.55



Notes :

1. The above consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 08, 2024 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
2. During the quarter, the production and sale of Urea of the Company were 1.80 lac MT and 1.75 lac MT respectively.
3. Subsidy, for the period April to June 2024, of Rs. 608.76 crores has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.
4. The Company has become a gas based Urea manufacturing unit since 13th March 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next 5 years period. The Company has been included in the Gas Pool with effect from 1st May 2024 considering Company has fully moved to Gas based manufacturing.
5. During the quarter, the Urea plant was in operation for 90 days (Previous year's first quarter : 89 days).
6. There is no provision for tax under normal computation in view of the brought forward unabsorbed depreciation relating to earlier years available for set off. Provision for Minimum Alternate Tax (MAT) under section 115-JB of the Income Tax Act, 1961 has been made for the quarter ended 30 June 2024 for an amount of Rs. 13.72 Crores and corresponding MAT credit has been availed to the extent of Rs 0.77 crores.
7. Exceptional items for the quarter and year ended 31st March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
8. With respect to a Jointly controlled entity exceptional item disclosed in the financial results for the quarter ended 30th June 2024 represents an interim claim settlement from the insurers, net of expenditure incurred by the Company related to the ongoing plant restoration activities post disruption caused by the Michaung Cyclone during December 2023.
9. With respect to an Associate company, exceptional item for the quarter ended June 30, 2024 represents write back of interest payable on preference share capital which was treated as a liability on transition to INDAS, provided till the date of conversion of the liability to equity in the year 2018-19, based on expert opinion obtained. The liability for preference dividend arises only when the Company earns profits after adjusting the carry forward losses. In the absence of book profits and considering that the preference shares have been converted to equity the interest liability is extinguished as per INDAS 109 Financial instruments, and hence written back.



10. The Company's Chief Operating Decision Officer (CODM) reviews business operations as a single segment, ie, manufacturing and sale of fertilizers accordingly there are no other reportable business segments in accordance with the Ind AS 108, ('Operating Segments').
11. The figures of the quarter ended March 31, 2024 is the balancing figure between audited figures in respect of the full financial year up to March 31, 2024 and the unaudited published year-to-date figures up to December 2023 being the date of the end of the third quarter of the financial year which was subjected to limited review.
12. Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

For and on behalf of the Board



Ashwin C Muthiah
Chairman
DIN: 00255679

Place: Chennai
Date: August 08, 2024



Independent Auditor's Review Report on unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited for the quarter ended June 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**To The Board of Directors of Southern Petrochemical Industries Corporation Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited ('the Company'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter ended June 30, 2024 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

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



MSKA & Associates

Chartered Accountants

6. The Statement also includes the Group's share of net profit after tax of Rs. 2.55 Crores and total comprehensive income of Rs. 2.57 Crores for the quarter ended June 30, 2024 in respect of one jointly controlled entity, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

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

7. The Statement also includes the Group's share of net profit after tax of Rs. 0.16 Crores and total comprehensive income of Rs. 0.16 Crores for the quarter ended June 30, 2024 in respect of one associate, whose interim financial results has not been reviewed by us. This interim unaudited financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on the management prepared financial results. According to the information and explanation given to us by the Management, this financial result is not material to the Company.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

T.V. Ganesh

Partner

Membership No.: 203370

UDIN: 24203370BKBTXN1588

Place: Chennai

Date: August 08, 2024

