



(10 pages including this page)

Ref: Secy/NSE

6th February 2025

~~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) Regulation, 2015
Ref: Our letter dated 29th January 2025

In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (UFRs) of the Company both Standalone and Consolidated for the Quarter and Nine months ended 31st December 2024, were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Limited Review Reports of the Statutory Auditors for Standalone and Consolidated Accounts both dated 6th February 2025 together with the UFRs are enclosed.

The Meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 4.45 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

MB Ganesh
Secretary

Encl: as above

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

Independent Auditor's Review Report on standalone unaudited financial results of Southern Petrochemical Industries Corporation Limited for the quarter and nine months ended December 31, 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 standalone unaudited financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as 'the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

T. V. Ganesh
Partner
Membership No.: 203370
UDIN: 25203370BMLDVE5862



Place: Chennai
Date: February 06, 2025

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
 Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 082
 CIN : 111101TN1969PLC005778

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rupees in Crs)

S.No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		31 December 2024 (Unaudited)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	814.55	755.01	504.49	2321.30	1813.38	1933.43
	(b) Other operating income	3.49	4.57	1.91	10.66	5.60	10.43
	Revenue from Operations	818.04	759.58	506.40	2331.96	1818.98	1943.86
	Other Income	5.19	1.64	13.07	9.86	19.18	18.30
	Total Income	823.23	761.22	519.47	2340.82	1838.16	1962.16
2	Expenses						
	(a) Cost of materials consumed	606.24	564.38	359.71	1729.14	1189.34	1276.46
	(b) Purchase of Stock-in-Trade					19.13	19.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.09	(9.74)	(2.44)	(12.16)	35.20	14.36
	(d) Employee benefits expense	20.51	23.23	18.35	62.20	36.19	68.07
	(e) Finance Cost	20.60	10.53	13.02	43.05	25.75	37.98
	(f) Depreciation and Amortisation expense	9.49	9.50	9.48	28.40	28.73	38.18
	(g) Power and Fuel charges	20.90	19.12	17.00	59.32	72.75	76.21
	(h) Other expenses	79.82	95.81	57.82	248.85	223.76	240.17
	Total Expenses	768.64	712.83	472.94	2158.80	1650.87	1770.56
3	Profit from Operations before exceptional items & tax (1-2)	54.59	48.39	46.53	182.02	187.29	191.60
4	Exceptional Items (Refer Note No 7)						(48.61)
5	Profit before tax (3+4)	54.59	48.39	46.53	182.02	187.29	142.99
6	Tax Expense (Refer Note No 6)						
	Current Tax	13.41	8.63	7.78	35.76	32.84	25.07
	Add / (Less)-Mat Credit Entitlement	0.32	0.45	(7.78)		(32.84)	(25.07)
	Deferred tax charge	5.47	8.30	18.46	28.51	70.19	55.08
	Total Tax expense	19.20	17.38	18.46	64.27	70.19	55.08
7	Net Profit after tax (5-6)	35.39	31.01	28.07	117.75	117.10	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	(3.40)	(6.30)	2.51	5.64	12.12	8.52
	(b) (Loss) /Gain on remeasurement of defined benefit plans		(2.33)	0.75	(2.93)	0.60	0.14
	(c) Income tax relating to items that will not be re-classified to profit or loss	0.42	0.40	(0.25)	(0.71)	(1.21)	(0.85)
	Total other comprehensive (Loss) / Income	(2.98)	(8.23)	3.01	2.60	11.51	7.81
9	Total Comprehensive Income (7+8)	32.41	22.78	31.08	120.35	128.61	95.72
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
11	Reserves excluding revaluation reserve						747.55
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the quarters & Nine Months (Rupees))	1.74	1.52	1.35		5.75	4.32



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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 February 6, 2025 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 1.94 lac MT and 1.86 lac MT respectively.
3. Subsidy, for the quarter and nine months ended December 2024 of Rs. 648.68 crores and Rs.1896.99 Crores respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed and accounted when the final retention price is notified by Department of Fertilizers.
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 third quarter : 74 days).
6. For the nine month period ended December 31, 2024, the tax payable under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under Section 115JB (Minimum Alternate Tax) due to the complete utilisation of brought forward losses and unabsorbed depreciation. Accordingly, a provision of Rs. 35.76 Crores has been recognised for the said period in accordance with the normal provisions of the Act.
7. Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
8. 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".



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

Place: Tuticorin
Date: February 6, 2025



For and on behalf of the Board

E Balu

E Balu
Whole Time Director
DIN: 08773795



Independent Auditor's Review Report on consolidated unaudited financial results of Southern Petrochemical Industries Corporation Limited for the quarter and nine months ended December 31, 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 consolidated unaudited financial results of Southern Petrochemical Industries Corporation Limited ('the Holding Company'), and its share of the net profit after tax and total comprehensive income of its associates and jointly controlled entities for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor 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 Holding Company's share of net profit after tax of Rs. 1.98 Crores and Rs. 5.33 Crores and total comprehensive income of Rs. 2.60 Crores and Rs. 6.12 Crores for the quarter ended December 31, 2024, and for the period from April 01, 2024 to December 31, 2024 respectively, in respect of one jointly controlled entity, whose interim financial results has not been reviewed by us. These interim unaudited financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of jointly controlled entity, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph above.

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

7. The Statement also includes the Holding Company's share of net profit after tax of Rs. (0.01) Crores and Rs. 0.25 Crores and total comprehensive income of Rs. (0.01) Crores and Rs. 0.25 Crores for the quarter ended December 31, 2024, and for the period from April 01, 2024, to December 31, 2024, respectively in respect of one associate, whose interim financial results has not been reviewed by us. This interim unaudited financial result has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate, is based solely on the management prepared financial results. According to the information and explanation given to us by the Management, this financial result is not material to the Holding Company.

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

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

T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 25203370BMLDVF2560



Place: Chennai
Date: February 06, 2025

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

(Rupees in Crs)

S.No.	Particulars	Consolidated					
		Quarter ended			Nine Months Ended		Year Ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations						
	(a) Sales/Income from Operations	814.55	755.01	504.49	2321.30	1813.38	1933.43
	(b) Other operating income	3.49	4.57	1.91	10.66	5.60	10.43
	Revenue from Operations	818.04	759.58	506.40	2331.96	1818.98	1943.86
	Other Income	5.19	1.64	13.07	8.86	19.18	18.30
	Total Income	823.23	761.22	519.47	2340.82	1838.16	1962.16
2	Expenses						
	(a) Cost of materials consumed	606.24	564.38	359.71	1729.14	1189.34	1276.46
	(b) Purchase of Stock-in-Trade	-	-	-	-	19.13	19.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.09	(9.74)	(2.44)	(12.16)	35.20	14.36
	(d) Employee benefits expense	20.51	23.23	18.35	62.20	56.19	68.07
	(e) Finance Cost	20.60	10.53	13.02	43.05	25.75	37.98
	(f) Depreciation and Amortisation expense	9.49	9.50	9.48	28.40	28.75	38.18
	(g) Power and Fuel charges	20.90	19.12	17.00	59.32	72.75	76.21
	(h) Other expenses	79.81	95.81	57.82	248.85	223.76	240.17
	Total Expenses	768.64	712.83	472.94	2158.80	1650.87	1770.56
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	54.59	48.39	46.53	182.02	187.29	191.60
4	Exceptional Items (Refer Note No 8)	-	-	-	-	-	(48.61)
5	Profit before share of equity accounted investees and tax (3+4)	54.59	48.39	46.53	182.02	187.29	142.99
6	Share of profit of joint venture and associates	6.77	4.36	5.40	23.14	22.34	27.06
7	Profit before tax	61.36	52.75	51.93	205.16	209.63	170.05
8	Tax Expense (Refer Note No 7)						
	Current Tax	13.41	8.63	7.78	35.76	32.84	25.07
	Less: Mat Credit Entitlement	0.32	0.45	(7.78)	-	(32.84)	(25.07)
	Share of current tax pertaining to joint venture	0.70	0.23	0.11	1.84	1.75	2.15
	Deferred tax charge	8.43	8.27	18.54	31.34	70.58	54.84
	Total Tax expense	22.86	17.58	18.65	68.94	72.33	56.99
9	Net Profit after tax (7-8)	38.50	35.17	33.28	136.22	137.30	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	(3.40)	(6.30)	2.51	5.64	12.12	8.52
	b) (Loss) /Gain on remeasurement of defined benefit plans	-	(2.33)	0.75	(2.33)	0.60	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	0.42	0.40	(0.25)	(0.71)	(1.21)	(0.85)
	Share of other comprehensive income as reported by joint venture and associates	0.62	0.09	(0.02)	0.74	0.20	0.34
	Total other comprehensive (Loss) / Income	(2.96)	(8.14)	2.99	3.34	11.71	8.15
11	Total Comprehensive Income (9+10)	36.14	27.03	36.27	139.56	149.01	121.21
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve						871.98
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the quarters & Nine Months) (Rupees)	1.89	1.73	1.63	6.69	6.74	5.55



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Notes :

1. The above consolidated unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2025 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. The consolidated unaudited financial results include the results of two Joint Venture companies - Tamilnadu Petroproducts Limited and National Aromatics and Petrochemicals Corporation Limited and two Associate companies - Tuticorin Alkali Chemicals and Fertilizers Limited and Greenam Energy Limited. The Company does not have subsidiary companies.
3. During the quarter, the production and sale of Urea of the Company were 1.94 lac MT and 1.86 lac MT respectively.
4. Subsidy, for the quarter and nine months ended December 2024 of Rs. 648.68 crores and Rs.1896.99 Crores respectively has been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed and accounted when the final retention price is notified by Department of Fertilizers.
5. 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.
6. During the quarter, the Urea plant was in operation for 90 days (Previous year's third quarter : 74 days).
7. For the nine month period ended December 31, 2024, the tax payable under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under Section 115JB (Minimum Alternate Tax) due to the complete utilisation of brought forward losses and unabsorbed depreciation. Accordingly, a provision of Rs. 35.76 Crores has been recognised for the said period in accordance with the normal provisions of the Act.
8. Exceptional items for the year ended 31 March 2024 represents expenses incurred by the Company during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
9. With respect to Jointly controlled entity exceptional item disclosed in the financial results for the quarter and nine months ended December 31, 2024 represents an interim claim settlement from the insurers, net of expenditure incurred by the Company during the year related to plant restoration activities caused by the Michaung Cyclone during December 2023.



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10. With respect to an Associate Company, exceptional item for the nine months ended December 31 2024 represents write back of interest payable on preference share capital which was treated as a liability in transition to IND AS, 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 IND AS 109 Financial Instruments, and hence written back.
11. 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".
12. Previous period's/year figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Tuticorin
Date: February 6, 2025



For and on behalf of the Board

E. Balu

E Balu

Whole Time Director

DIN: 08773795

