



(24 pages including this page)

Ref: Secy/NSE

16th May 2024

~~The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
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 10th May 2024

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 16th May 2024 are as follows:-

1. In terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we enclose a copy each of Audited Financial Results of the Company, both Standalone and Consolidated, for the Quarter / Year ended 31st March 2024, which were recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective Meetings held today. The Audit Reports both dated 16th May 2024 of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results are enclosed.
2. The Board of Directors have recommended a Dividend on Equity of Rs. 1.50 per equity share of Rs. 10/- each (15%), for the financial year 2023-24 subject to the approval of the Shareholders at the ensuing 53rd Annual General Meeting (AGM). The date of payment of dividend will be informed in due course, upon finalization of the date of the AGM.
3. The Declaration dated 16th May 2024 under Reg. 33(3)(d) (Listing Obligations & Disclosure Requirements) Regulation, 2015 stating that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024 is with unmodified opinion is enclosed.

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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

4. Disclosure of event under Regulation 30 Para A of Schedule III of SEBI (LODR):

The Board of Directors have approved the proposal to acquire 29,96,894 equity shares of Rs. 10/- each of M/s Green Infra Renewable Energy Generation Private Limited, 33,71,506 equity shares of Rs. 10/- each of Green Infra Renewable Energy Projects Limited and 48,66,400 equity shares of Rs. 10/- each of Green Infra Wind Energy Generation Limited. The details to be given of the proposed transactions are enclosed.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 7:15 P.M.

The Audited 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

✓CC:

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

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Southern Petrochemical Industries Corporation Limited 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Standalone financial results 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 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.

Management and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



MSKA & Associates

Chartered Accountants

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.



Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

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

Geetha

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 24029409BKDEKL8979



Place: Chennai
Date: May 16, 2024

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

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rupees in Crs)

S.No.	Particulars	Standalone				
		Quarter ended			Year to date	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 12)		(Refer Note 12)			
1	Revenue from Operations					
	(a) Sales/Income from Operations	120.05	504.49	667.98	1933.43	2819.27
	(b) Other operating income	4.83	1.91	3.54	10.43	9.55
	Revenue from Operations	124.88	506.40	671.52	1943.86	2828.82
	Other Income	7.58	8.31	4.82	18.30	20.63
	Total Income	132.46	514.71	676.34	1962.16	2849.45
2	Expenses					
	(a) Cost of materials consumed	87.12	359.71	461.27	1276.46	1890.21
	(b) Purchase of Stock-in-Trade	-	-	-	19.13	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(20.84)	(2.44)	49.90	14.36	27.27
	(d) Employee benefits expense	11.88	18.35	18.75	68.07	73.30
	(e) Finance Cost	20.68	8.26	6.94	37.98	30.93
	(f) Depreciation and Amortisation expense	9.43	9.48	10.32	38.18	43.73
	(g) Power and Fuel charges	3.46	17.00	22.53	76.21	94.39
	(h) Other expenses	16.41	57.82	67.78	240.17	275.62
	Total Expenses	128.14	468.18	637.49	1770.56	2549.69
3	Profit from Operations before exceptional items & tax (1-2)	4.32	46.53	38.85	191.60	299.76
4	Exceptional Items (Refer note 8)	(48.61)	-	-	(48.61)	-
5	(Loss) /Profit before tax (3+4)	(44.29)	46.53	38.85	142.99	299.76
6	Tax Expense					
	Current Tax- MAT	(7.77)	7.78	8.18	25.07	74.81
	Deferred tax (credit)/charge (Refer note 6)	(7.34)	10.68	7.14	30.01	(59.49)
	Tax expense	(15.11)	18.46	15.32	55.08	15.32
7	Net (Loss) / Profit after tax (5-6)	(29.18)	28.07	23.53	87.91	284.44
8	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring investments at fair value	(3.60)	2.51	(2.23)	8.52	(1.76)
	b) (Loss) /gain on remeasurement of defined benefit plans	(0.46)	0.75	1.62	0.14	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	0.36	(0.25)	0.22	(0.85)	0.17
	Total other comprehensive (Loss) / Income	(3.70)	3.01	(0.39)	7.81	(2.67)
9	Total Comprehensive (Loss) / Income (7+8)	(32.88)	31.08	23.14	95.72	281.77
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64
11	Reserve excluding revaluation reserve				747.55	682.38
12	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the quarters (Rupees)	(1.43)	1.38	1.16	4.32	13.97



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Assets and Liabilities as at 31 March 2024

(Rs in Crs)

Sl No	Particulars	As at 31 March 2024	As at 31 March 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	644.77	653.92
	(b) Capital work-in-progress	33.66	0.87
	(c) Investment Property	1.12	1.15
	(d) Right of Use-Assets	6.10	1.91
	(e) Other Intangible assets	0.10	0.17
	(f) <u>Financial assets</u>		
	i) Investments - Accounted for using equity method	64.25	64.25
	ii) Non Current Investments	5.19	3.26
	iii) Other financial assets	146.47	87.84
	(g) Deferred tax asset (Net)	130.93	161.78
	(h) Income tax assets (Net)	9.92	-
	(h) Other non-current assets	18.27	9.67
	Total Non- Current Assets	1060.78	984.82
	Current assets		
	(a) Inventories	95.15	220.50
	(b) <u>Financial assets</u>		
	i) Investments	31.25	24.66
	ii) Trade receivables	17.71	10.06
	iii) Cash and cash equivalents	69.06	16.42
	iv) Bank balances other than ii) above	104.59	1.00
	v) Other financial assets	87.38	704.07
	(c) Other current assets	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	203.64	203.64
	(b) Other Equity	747.55	682.38
	Total Equity	951.19	886.02
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	24.09	101.40
	ii) Other financial Liabilities	35.62	35.15
	iii) Lease Liabilities	5.58	1.11
	Total Non-Current Liabilities	65.29	137.66
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	440.34	297.07
	ii) Lease Liabilities	0.86	0.97
	iii) Trade payables		
	- Total outstanding dues to Micro and Small Enterprises	1.53	0.89
	- Total outstanding dues to other than Micro and Small Enterprises	59.35	600.66
	iv) Other financial liabilities	54.72	21.48
	(b) Provisions	4.92	4.94
	(c) Other current liabilities	60.34	131.02
	(d) Current tax liabilities (Net)	-	21.09
	Total Current Liabilities	622.06	1078.12
	Total liabilities	687.35	1215.78
	TOTAL EQUITY AND LIABILITIES	1638.54	2101.80



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Cash Flows for the year ended 31 March 2024

(Rs in Crs)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
		Audited		Audited	
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)
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)



Southern Petrochemical Industries Corporation Limited
Standalone Statement of Cash Flows for the year ended 31 March 2024

(Rs in Crs)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
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				
	Balances with banks				
	Cash on hand		0.04		0.03
	Deposits with original maturity of less than or equal to 3 months.		-		-
	With the Banks		69.02		16.39
	Total cash and bank balances at end of the year		69.06		16.42

* Values are rounded off to the nearest crores.



Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2024 and has been subjected to audit by the Statutory Auditors of the Company. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of 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 Urea plant was in operation for 14 days (Previous year's corresponding quarter: 90 days).
3. During the quarter ended 31 March 2024, the production and sale of Urea of the Company were 0.27 lac MT and 0.21 lac MT respectively and for the year, the production and sale of Urea of the Company were 5.23 lac MT and 5.15 lac MT respectively.
4. Subsidy for the quarter and year ended 31 March 2024 is Rs.84.12 crores and Rs.1442.99 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 the Department of Fertilizers.
5. The Company has become a gas based Urea manufacturing unit since 13 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. Since the Company is not connected to the National Gas Grid till 31 March 2024, it will be kept out of 'Gas Pooling Mechanism' as per the office memorandum dated, 13 August 2021 received from Ministry of Chemical and Fertilizers. 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. 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 31 March 2024 for an amount of (7.77 Crores) and for the year ended 31 March 2024 for an amount of Rs. 25.07 crores. Deferred tax (credit)/ charge for the quarter and year ended 31 March 2024 is net of MAT credit entitlement asset of (Rs.7.34 crores) and Rs.30.01 crores respectively 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.



7. 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 Rs. 24.97 crores, Shutdown & Start-up expenses amounting to Rs. 25.00 crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to Rs. 27.75 crores and other administrative expenses amounting to Rs.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.
8. Exceptional items for the quarter and 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. 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').
10. The Board of Directors has recommended a dividend of Rs. 1.50 (15%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2023-24, subject to approval of Members at the Annual General Meeting.
11. 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 yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
12. The figures of the last quarter ended 31 March 2024 / 2023 are the balancing figure between audited figures in respect of the full financial year up to 31 March 2024 / 2023 and the unaudited published year-to-date figures up to 31 December 2023 / 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
13. Previous period's / year figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: 16 May 2024

For and on behalf of the Board


Ashwin C Muthiah
Chairman
DIN: 00255679



Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Southern Petrochemical Industries Corporation Limited 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the 'Company'), its associates and jointly controlled entities for the year ended March 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor(s) on separate audited financial statements/ financial information of associates and jointly controlled entities, the aforesaid Statement:

(i) includes the annual financial results of Company and the following entities

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

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

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company, its associates and jointly controlled entities for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Results section of our report. We are independent of the Company, and of its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information of the Company including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Companies 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 of the assets of the Company and of its associates and jointly controlled entities 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 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in 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 respective Board of Directors either intends to liquidate the Company and of its associates and jointly controlled entities 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 the Company and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

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 Statement, 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 Board of Directors.
- Conclude on the appropriateness of the 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 and of 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 Statement 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 of its associates and jointly controlled entities to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Company and of its associates and jointly controlled entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement includes the audited financial results of 1 associate and 1 jointly controlled entity, whose Financial Statements/Financial Results reflect Company's share of total net profit after tax of Rs. 8.82 Crores, and Company's share of total comprehensive income of Rs.9.18 Crores for the year ended March 31,2024, as considered in the Statement, which have been audited by the other auditors whose reports on financial statements/ financial Results of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate and jointly controlled entity, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended March 31,2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Geetha Jeyakumar

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 24029409BKDEKM5566



Place: Chennai

Date: May 16, 2024

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(Rupees in Crs)

S.No.	Particulars	Consolidated				
		Quarter ended			Year to date	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Refer Note 14)		(Refer Note 14)			
1	Revenue from Operations					
	(a) Sales/Income from Operations	120.05	504.49	667.98	1933.43	2819.27
	(b) Other operating income	4.83	1.91	3.54	10.43	9.55
	Revenue from Operations	124.88	506.40	671.52	1943.86	2828.82
	Other Income	7.58	8.31	4.82	18.30	20.63
	Total Income	132.46	514.71	676.34	1962.16	2849.45
2	Expenses					
	(a) Cost of materials consumed	87.12	359.71	461.27	1276.46	1890.21
	(b) Purchase of Stock-in-Trade	-	-	-	19.13	114.24
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(20.84)	(2.44)	49.90	14.36	27.27
	(d) Employee benefits expense	11.88	18.35	18.75	68.07	73.30
	(e) Finance Cost	20.68	8.26	6.94	37.98	30.93
	(f) Depreciation and Amortisation expense	9.43	9.48	10.32	38.18	43.73
	(g) Power and Fuel charges	3.46	17.00	22.53	76.21	94.39
	(h) Other expenses	16.41	57.82	67.78	240.17	275.62
	Total Expenses	128.14	468.18	637.49	1770.56	2549.69
3	Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)	4.32	46.53	38.85	191.60	299.76
4	Exceptional Items (Refer note 8)	(48.61)	-	-	(48.61)	-
5	Profit before share of equity accounted investees and tax (3+4)	(44.29)	46.53	38.85	142.99	299.76
6	Share of profit of joint venture and associates	4.72	5.40	2.57	27.06	21.47
7	Profit before tax	(39.57)	51.93	41.42	170.05	321.23
8	Tax expense					
	Current Tax- MAT	(7.77)	7.78	8.18	25.07	74.81
	Share of current tax pertaining to joint venture	0.40	0.11	0.54	2.15	5.48
	Deferred tax charge/ (credit) (Refer note 6)	(7.97)	10.76	7.23	29.77	(59.77)
	Tax expense	(15.34)	18.65	15.95	56.99	20.52
9	Net Profit after tax (7-8)	(24.23)	33.28	25.47	113.06	300.71
10	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring investments at fair value	(3.60)	2.51	(2.23)	8.52	(1.76)
	b) (Loss) /gain on remeasurement of defined benefit plans	(0.46)	0.75	1.62	0.14	(1.08)
	ii) Income tax relating to items that will not be re-classified to profit or loss	0.36	(0.25)	0.22	(0.85)	0.18
	Share of other comprehensive income as reported by joint venture and associates	0.14	(0.02)	1.78	0.34	3.97
	Total other comprehensive Income/(Loss)	(3.56)	2.99	1.39	8.15	1.31
11	Total Comprehensive Income (9+10)	(27.79)	36.27	26.86	121.21	302.02
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64
13	Reserve excluding revaluation reserve				871.98	782.12
14	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the period) (Rupees)	(1.19)	1.63	1.25	5.55	14.77



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Assets and Liabilities as at 31 March 2024

(Rs in Crs)

SI No	Particulars	As at 31 March 2024	As at 31 March 2023
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property Plant & Equipment	644.77	653.92
	(b) Capital work-in-progress	33.66	0.87
	(c) Investment Property	1.12	1.15
	(d) Right of Use-Assets	6.10	1.91
	(e) Other Intangible assets	0.10	0.17
	<u>(f) Financial assets</u>		
	i) Investments - Accounted for using equity method	188.68	163.99
	ii) Non Current Investments	5.19	3.26
	iii) Other financial assets	146.47	87.84
	(g) Deferred tax asset (Net)	130.93	161.78
	(h) Income tax assets (Net)	9.92	-
	(h) Other non-current assets	18.27	9.67
	Total Non- Current Assets	1185.21	1084.56
	Current assets		
	(a) Inventories	95.15	220.50
	<u>(b) Financial assets</u>		
	i) Investments	31.25	24.66
	ii) Trade receivables	17.71	10.06
	iii) Cash and cash equivalents	69.06	16.42
	iv) Bank balances other than ii) above	104.59	1.00
	v) Other financial assets	87.38	704.07
	(c) Other current assets	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	203.64	203.64
	(b) Other Equity	871.98	782.12
	Total Equity	1075.62	985.76
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	24.09	101.40
	ii) Other financial Liabilities	35.62	35.15
	iii) Lease Liabilities	5.58	1.11
	Total Non-Current Liabilities	65.29	137.66
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	440.34	297.07
	ii) Lease Liabilities	0.86	0.97
	iii) Trade payables		
	- Total outstanding dues to Micro and Small Enterprises	1.53	0.89
	- Total outstanding dues to other than Micro and Small Enterprises	59.35	600.66
	iv) Other financial liabilities	54.72	21.48
	(b) Provisions	4.92	4.94
	(c) Other current liabilities	60.34	131.02
	(d) Current tax liabilities (Net)	-	21.09
	Total Current Liabilities	622.06	1078.12
	Total liabilities	687.35	1215.78
	TOTAL EQUITY AND LIABILITIES	1762.97	2201.54



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Rs in Crs)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
		Audited		Audited	
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 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)
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)



Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(Rs in Crs)

S.No.	Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
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				
	Balances with banks				
	Cash on hand		0.04		0.03
	Deposits with original maturity of less than or equal to 3 months. With the Banks		69.02		16.39
	Total cash and bank balances at end of the year		69.06		16.42

* Values are rounded off to the nearest crores.



Notes :

1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 16 May 2024 and has been subjected to audit by the Statutory Auditors of the Company. These audited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015, along with relevant amendment rules issued thereafter and other relevant provisions of 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 Urea plant was in operation for 14 days (Previous year's corresponding quarter: 90 days).
3. During the quarter ended 31 March 2024, the production and sale of Urea of the Company were 0.27 lac MT and 0.21 lac MT respectively and for the year, the production and sale of Urea of the Company were 5.23 lac MT and 5.15 lac MT respectively.
4. Subsidy for the quarter and year ended 31 March 2024 is Rs.84.12 crores and Rs.1442.99 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 the Department of Fertilizers.
5. The Company has become a gas based Urea manufacturing unit since 13 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. Since the Company is not connected to the National Gas Grid till 31 March 2024, it will be kept out of 'Gas Pooling Mechanism' as per the office memorandum dated, 13 August 2021 received from Ministry of Chemical and Fertilizers. 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. 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 31 March 2024 for an amount of (7.77 Crores) and for the year ended 31 March 2024 for an amount of Rs. 25.07 crores. Deferred tax (credit)/ charge for the quarter and year ended 31 March 2024 is net of MAT credit entitlement asset of (Rs.7.34 crores) and Rs.30.01 crores respectively 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.



7. 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 repair and replacement of various assets amounting to Rs. 24.97 crores, Shutdown & Start-up expenses amounting to Rs. 25.00 crores, Inventory of raw materials, work in process, finished goods and stores & spares amounting to Rs.27.75 crores and other administrative expenses amounting to Rs.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.
8. Exceptional items for the quarter and 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 a Joint Venture Company, share of profit for the quarter and year ended 31 March 2024 includes exceptional items of Rs. 18.61 crores incurred during the year towards material damage and Plant restoration activities (Michaung cyclone – Dec'23). Additionally, Rs. 1.52 crores was incurred towards Asset Damage which is reflected in Property Plant and Equipment. An amount of Rs. 4.59 crores has been received from the insurers as an adhoc amount pending assessment report from surveyor. This is disclosed as exceptional item.
10. With respect to an associate company
 - a. Share of profit for the quarter and year ended 31 March 2024 includes exceptional items of Rs. 3.98 crores incurred during the period of shut down as a result of flood, comprising of shut down and restart expenses, salaries and other expenses.
 - b. Its 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 functioning of certain Plant & Machinery items. The Company recommenced its operations on 21 January 2024. The Company has recognised insurance claim amounting to Rs. 11.10 crores towards Inventory of raw materials, work in process, finished goods and stores & spares, Rs 2.75 crores towards repair cost for the damaged plant and machinery items. Besides the Company has also lodged claim for loss of profits and repair expenses being incurred for restoring certain assets which has not been recognised, considering the claims are yet to be approved by the Insurance company.
11. 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').
12. The Board of Directors has recommended a dividend of Rs. 1.50 (15%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2023-24, subject to approval of Members at the Annual General Meeting.



13. 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 yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact from the period the Code becomes effective.
14. The figures of the last quarter ended 31 March 2024 / 2023 are the balancing figure between audited figures in respect of the full financial year up to 31 March 2024 / 2023 and the unaudited published year-to-date figures up to 31 December 2023 / 2022 being the date of the end of the third quarter of the financial year which were subjected to limited review.
15. Previous period's / year figures have been regrouped/recast, wherever necessary, to conform to the classification on the current year/period's classification.

Place: Chennai
Date: 16 May 2024

For and on behalf of the Board


Ashwin C Muthiah
Chairman
DIN: 00255679



SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LIMITED

CIN : L11101TN1969PLC005778

Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032

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

Extract of the Audited Financial Results for the Quarter and Year ended 31st March 2024

(Rupees in Crs)

S.No.	Particulars	Standalone				Consolidated			
		Current Quarter ended 31/03/2024	Corresponding 3 months ended in the previous year 31/03/2023	Year to date figures for current year ended 31/03/2024	Previous Year ended 31/03/2023	Current Quarter ended 31/03/2024	Corresponding 3 months ended in the previous year 31/03/2023	Year to date figures for current year ended 31/03/2024	Previous Year ended 31/03/2023
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
1	Total income from operations (net)	132.46	676.34	1962.16	2849.45	132.46	676.34	1962.16	2849.45
2	Net Profit for the period (before Exceptional items and tax)	4.32	38.85	191.60	299.76	4.32	38.85	191.60	299.76
3	Net Profit for the period (after Exceptional items and before tax)	(44.29)	38.85	142.99	299.76	(39.57)	41.42	170.05	321.23
4	Net Profit for the period (after Exceptional items and tax)	(29.18)	23.53	87.91	284.44	(24.23)	25.47	113.06	300.71
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(32.88)	23.14	95.72	281.77	(27.79)	26.86	121.21	302.02
6	Reserves (excluding Revaluation Reserve)			747.55	682.38			871.98	782.12
7	Equity Share Capital (Face Value of Rs. 10 Per Share)	203.64	203.64	203.64	203.64	203.64	203.64	203.64	203.64
8	Earnings Per Share (of Rs. 10/- each)								
	Basic & Diluted (Not annualised) (Rupees)	(1.43)	1.16	4.32	13.97	(1.19)	1.25	5.55	14.77

Note:

The Board of Directors has recommended a dividend of Rs. 1.50 (15%) per share on 20,36,40,336 equity shares of Rs.10/- each for the financial year 2023-24, subject to approval of Members at the ensuing 53rd Annual General Meeting.

The above is an extract of the detailed format of the Audited Financial Results for the Quarter and Year ended 31 March 2024, filed with the National Stock Exchange of India Limited (NSE) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the Quarter and Year ended 31 March 2024 is available on the NSE website (www.nseindia.com) and website of the Company (www.spic.in).

Place: Chennai
Date: 16 May 2024

For and on behalf of the Board



Ashwin C Muthiah
Chairman
DIN: 00255679

(Annexure to Letter No.Secy/NSE dated 16th May 2024 on outcome of the Board Meeting)

Declaration under Reg. 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, we hereby declare that the Auditor's Report on the Standalone and Consolidated Financial Results of the Company for the year ended 31st March 2024 is with unmodified opinion.

For Southern Petrochemical
Industries Corporation Ltd.



M B Ganesh
Secretary

Date: 16th May 2024
Place: Chennai

Southern Petrochemical Industries Corporation Limited

(CIN: L11101TN1969PLC005778)

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

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Details required to be provided while disclosing event under Regulation 30 Para A of Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023.

Particulars	Remarks		
a) Name of the target entity, details in brief such as size, turnover etc.;	M/s Green Infra Renewable Energy Generation Private Limited (GIREGPL) promoted by M/s Green Infra Wind Energy Limited.	Green Infra Renewable Energy Projects Limited (GIREPL) promoted by M/s Green Infra Wind Energy Limited.	Green Infra Wind Energy Generation Limited (GIWEGL) promoted by M/s Green Infra Wind Energy Limited.
b) whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	The investment does not fall within Related Party Transactions and the promoters/ promoter group/ group companies of the Company do not have any existing interest in the entity being acquired.		
c) industry to which the entity being acquired belongs;	Renewable Energy Generating Companies		
d) objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To get the required quantum of equity in the proposed company to fulfil the Group Captive Generation criteria. The price of power purchased from Private Power Generating companies, as a captive user, is considerably cheaper than the power sourced from Government Utility and therefore would help the Company to save substantially on the power bill.		
e) brief details of any governmental or regulatory approvals required for the acquisition;	-	-	-
f) indicative time period for completion of the acquisition;	6 Months	6 Months	6 Months
g) consideration -whether cash consideration or share swap or any other form and details of the same;	Cash consideration.		
h) cost of acquisition and/or the price at which the shares are acquired;	29,96,894 equity shares of Rs. 10 each, of GIREPL at Rs. 2,99,68,940	33,71,506 equity shares of Rs. 10 each, of GIREPL at Rs. 3,37,15,060	48,66,400 equity shares of GIWEGL Rs. 10 each, at Rs. 4,86,64,000
i) percentage of shareholding / control acquired and / or number of shares acquired;	8.48%	8.41%	4.43%
j) brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	NA	NA	NA