(22 pages including this page)

Ref: Secy/NSE

8th May 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 2nd May 2025

We wish to inform that the details of the outcome of the Board Meeting of the Company held today i.e., 8th May 2025 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 (Standalone & Consolidated) of the Company, for the Quarter / Year ended 31st March 2025, 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 8th May 2025 of the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results are enclosed.

2. The Declaration dated 8th May 2025 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 2025 is with unmodified opinion is enclosed.

3. **Dividend:**

   The Board of Directors have recommended a Dividend on Equity of Rs. 2/- per equity share of Rs. 10/- each (20%), for the Financial Year 2024-25 subject to the approval of the Shareholders at the ensuing 54th Annual General Meeting (AGM). The date of payment of dividend will be informed in due course, upon finalization of the date of the AGM.

4. **Appointment of Tmt. D Sneha, IAS, (DIN:10727958), as Nominee Director representing Tamilnadu Industrial Development Corporation Limited (TIDCO).**

   Disclosure of Event under Regulation 30 Para A of Schedule III of SEBI (LODR):

Reason for change	:	Appointment
Date of appointment & Terms of appointment	:	Effective 8th May 2025, appointed as an Additional Director
Disclosure of relationship between Directors	:	Nil

...2

Brief Profile:

Tmt. D Sneha, IAS aged 33 years, belongs to the 2017 batch of IAS Officer and has performed various roles in her eight years of public service. She is also a qualified B.Tech Graduate. She is currently serving as the Executive Director - TIDCO and as Managing Director - Tamilnadu Industrial Housing Private Limited and Managing Director - Tidel Park Coimbatore, apart from directorship in various State Government and Unlisted Public Companies. She also held the position of the Sub Collector Periyakulam, Theni district.

The Appointee Director has declared that she is not disqualified or debarred from being appointed as a Director of the Company by virtue of any SEBI Order or any other such authority. The above appointment may be subject to the approval of the Members of the Company.

5. **Appointment of M/s B Chandra & Associates as the Secretarial Auditor of the Company for a period of 5 financial years**

Disclosure of Event under Regulation 30 Para A of Schedule III of SEBI (LODR):

Pursuant to provisions of Regulations 24A and 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors approved the appointment of M/s B Chandra & Associates, Practicing Company Secretaries (Firm Registration No. P2017TN065700 and Peer Reviewed Certificate No. 1711/2022), as the Secretarial Auditor of the Company for a period of five financial years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Shareholders at the ensuing 54th Annual General Meeting (AGM) of the Company. The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed as Annexure I.

The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4.50 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.

R Swaminathan
Company Secretary
Encl: as above
✓CC:
BSE Ltd
Floor 25, Phiroze JeeJee Bhoy Towers
Dalal Street, Mumbai - 400001.

MSKA & Associates
Chartered Accountants

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

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 31,2025 ('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 31,2025.

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's 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/ loss[1], 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.

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.

Auditors' 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, 2025 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.

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

T.V. Ganesh
Partner
Membership No. 203370
UDIN: 25203370BMLDWU4802

Place: Chennai
Date: May 08, 2025

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 March 2025

(Rupees in Crs)

S.No.	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31 March 2025 (Audited) Refer Note 11	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note 11	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Revenue from Operations**					
	(a) Sales/Income from Operations	750.35	814.55	120.05	3071.65	1933.43
	(b) Other operating income	4.02	3.49	4.83	14.68	10.43
	Revenue from Operations	**754.37**	**818.04**	**124.88**	**3086.33**	**1943.86**
	Other Income	5.07	5.19	7.58	13.92	18.30
	Total Income	**759.44**	**823.23**	**132.46**	**3100.25**	**1962.16**
2	**Expenses**					
	(a) Cost of materials consumed	592.25	606.24	87.12	2321.39	1276.46
	(b) Purchase of Stock-in-Trade	-	-	-	-	19.13
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(4.68)	11.09	(20.84)	(16.84)	14.36
	(d) Employee benefits expense	22.96	20.51	11.88	85.16	68.07
	(e) Finance Cost	11.99	20.60	20.68	55.04	37.98
	(f) Depreciation and Amortisation expense	9.24	9.49	9.43	37.63	38.18
	(g) Power and Fuel charges	21.26	20.90	3.46	80.58	76.21
	(h) Other expenses	85.78	79.81	16.41	334.63	240.17
	Total Expenses	**738.80**	**768.64**	**128.14**	**2897.59**	**1770.56**
3	**Profit from Operations before exceptional items & tax (1-2)**	**20.64**	**54.59**	**4.32**	**202.66**	**191.60**
4	Exceptional Items (Refer Note No 9)	-	-	(48.61)	-	(48.61)
5	**Profit/(Loss) before tax (3+4)**	**20.64**	**54.59**	**(44.29)**	**202.66**	**142.99**
6	**Tax Expense/ (Credit) (Refer Note No 6)**					
	Current Tax	(0.12)	13.41	(7.77)	35.64	25.07
	Add / (Less):Mat Credit Entitlement	-	0.32	-	-	(25.07)
	Deferred tax charge/ (Credit)	7.67	5.47	(7.34)	36.18	55.08
	Total Tax expense / (Credit)	**7.55**	**19.20**	**(15.11)**	**71.82**	**55.08**
7	**Net Profit/ (Loss) after tax (5-6)**	**13.09**	**35.39**	**(29.18)**	**130.84**	**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	(7.08)	(3.40)	(3.60)	(1.44)	8.52
	b) Gain /(Loss) on remeasurement of defined benefit plans	0.19	-	(0.46)	(2.13)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	1.63	0.42	0.36	0.93	(0.85)
	Total other comprehensive (Loss) / Income	**(5.26)**	**(2.98)**	**(3.70)**	**(2.64)**	**7.81**
9	**Total Comprehensive Income/(Loss) (7+8)**	**7.83**	**32.41**	**(32.88)**	**128.20**	**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
11	Reserves excluding revaluation reserve				845.19	747.55
12	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Not annualised for the quarters (Rupees))	0.64	1.74	(1.43)	6.43	4.32

MSKA & ASSOCIATES Chartered Accountants

SPIC LTD. CHENNAI-32

Southern Petrochemical Industries Corporation Limited
Standalone Statement of Assets & Liabilities as at 31st March 2025

(Rupees in Crores)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	613.40	644.77
	(b) Capital work-in-progress	107.89	33.66
	(c) Investment Property	1.08	1.12
	(d) Right of Use-Assets	5.18	6.10
	(e) Other Intangible assets	0.10	0.10
	(f) Financial assets		
	i) Investments - Accounted for using equity method	64.25	64.25
	ii) Non Current Investments	6.90	5.19
	iii) Other financial assets	148.09	146.47
	(g) Deferred tax asset (Net)	95.57	130.93
	(h) Income tax assets (Net)	-	9.92
	(i) Other non-current assets	186.56	18.27
	Total Non- current assets	1229.02	1060.78
2	**Current assets**		
	(a) Inventories	80.36	95.15
	(b) Financial assets		
	i) Investments	30.59	31.25
	ii) Trade receivables	12.23	17.71
	iii) Cash and cash equivalents	48.97	69.06
	iv) Bank balances other than (iii) above	1.19	104.59
	v) Other financial assets	586.53	87.38
	(c) Other current assets	145.93	172.62
	Total Current Assets	905.80	577.76
	TOTAL ASSETS	2134.82	1638.54
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	845.19	747.55
	Total Equity	1048.83	951.19
2	Liabilities		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	142.23	24.09
	ii) Other financial Liabilities	35.86	35.62
	iii) Lease liabilities	4.85	5.58
	Total Non-current liabilities	182.94	65.29
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	573.76	440.34
	ii) Lease Liabilities	0.90	0.86
	iii) Trade payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	2.14	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	234.30	59.35
	iv) Other financial liabilities	8.88	54.72
	(b) Provisions	6.15	4.92
	(c) Other current liabilities	75.96	60.34
	(d) Current tax liabilities (Net)	0.96	-
	Total Current liabilities	903.05	622.06
	Total liabilities	1,085.99	687.35
	TOTAL EQUITY AND LIABILITIES	2134.82	1638.54

MSKA & ASSOCIATES Chartered Accountants

SPIC LTD. CHENNAI-32

Southern Petrochemical Industries Corporation Limited

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rupees in Crores)

S.No	Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax		**202.66**		142.99
	Adjustment for :				
	Depreciation and amortisation expense	**37.63**		38.18	
	Property Plant & Equipment written off	**2.80**		4.50	
	Profit/ (Loss) on sale of Property Plant and Equipment (Net)	-		(0.08)	
	Provision for non-moving inventories	**0.55**		0.48	
	Allowances for doubtful debts and advances	**0.21**		0.01	
	Finance Costs	**55.04**		37.98	
	Dividend Income	**(1.88)**		(2.33)	
	Interest income	**(7.90)**		(9.11)	
			86.45		69.63
	Operating profit before working capital changes		289.11		212.62
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	**5.27**		(7.65)	
	Inventories	**14.27**		124.86	
	Non current financial assets	**1.83**		(50.13)	
	Other Non-current assets	**0.41**		-	
	Current financials assets	**(498.91)**		618.05	
	Other current assets	**26.69**		(32.35)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	**0.25**		0.50	
	Trade payables	**175.57**		(540.67)	
	Other current financial liabilities	**(42.50)**		28.81	
	Other current liabilities	**13.49**		(70.54)	
	Short-term provisions	**1.23**		(0.02)	
			(302.40)		70.86
	Cash (used in)/generated from operations		(13.29)		283.48
	Direct taxes paid		(24.66)		(56.07)
	NET CASH (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(37.95)		227.41

Southern Petrochemical Industries Corporation Limited

Standalone Statement of Cash Flows for the year ended 31 March 2025

(Rupees in Crores)

S.No	Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(252.66)		(73.29)	
	Proceeds from sale of Property, Plant and Equipment	0.01		0.10	
	Dividend Income	1.88		2.33	
	Purchase of investment	(2.49)		-	
	Proceeds from/ (Investments in) bank deposits other than cash and cash equivalents	100.42		(112.09)	
	Interest income	7.66		7.75	
	NET CASH USED IN INVESTING ACTIVITIES		(145.18)		(175.20)
C.	**NET CASH FROM FINANCING ACTIVITIES**				
	Proceeds from short term borrowings (net)	248.42		(55.90)	
	Proceeds from Long term borrowings	165.72		215.00	
	Repayment of Long term borrowings	(162.57)		(89.66)	
	Finance Cost	(55.81)		(37.11)	
	Principal repayment of lease liabilities	(1.58)		(1.51)	
	Interest paid on lease liabilities	(0.59)		(0.38)	
	Dividend Paid	(30.55)		(30.01)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES		163.04		0.43
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(20.09)		52.64
	Cash and cash equivalents at the beginning of the Year		69.06		16.42
	Cash and cash equivalents at the end of the Year		48.97		69.06
			20.09		(52.64)
	Cash and cash equivalents comprise of				
	Balances with banks				
	Cash on hand		0.03		0.04
	Deposits with original maturity of less than or equal to 3 months.		-		-
	Current accounts with the banks		48.94		69.02
	Total cash and cash equivalents at the end of the Year		48.97		69.06

* Values are rounded off to the nearest crores.

MSKA & ASSOCIATES Chartered Accountants

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 8th May 2025 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 90 days (Previous year's corresponding quarter: 14 days).

3. During the quarter ended 31st March 2025, the production and sale of Urea of the Company were 1.87 lac MT and 1.92 lac MT respectively and for the year, the production and sale of Urea of the Company were 7.21 lac MT and 7.20 lac MT respectively.

4. Subsidy for the quarter and year ended 31st March 2025 is Rs.620.60 crores and Rs. 2517.59 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 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. Since the Company is not connected to the National Gas Grid till 31st March 2024, it will be kept out of 'Gas Pooling Mechanism' as per the office memorandum dated, 13th 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. The tax payable for the quarter and year ended 31st March 2025 under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under section 115JB (Minimum Alternative Tax) due to complete utilisation of brought forward business loss and unabsorbed depreciation. Accordingly, a provision of Rs.(0.12 Crores) and Rs.35.64 Crores has been recognised for the quarter and year respectively. Deferred tax charges for the quarter and year ended 31st March 2025 are Rs.6.04 crores and Rs.35.25 Crores respectively.

7. The Board of Directors has recommended a dividend of Rs. 2.00/- (20 %) per share on 20,36,40,336 Equity shares of Rs,10/- each for the financial year 2024-25 subject to approval of members at the forthcoming Annual General Meeting.





8. 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 18th March 2024. The Company has lodged insurance claim towards Repair & Replacement of various assets Rs. 30.32 crores, Shutdown & Start-up expenses Rs. 25.00 crores, Inventory of raw materials, work in process, finished goods and stores & spares Rs. 27.75 crores and other administrative expenses 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. The Company has received an on-account settlement of Rs.35 crores from the insurance company.

9. 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.

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 last quarter ended 31st March 2025 / 2024 are the balancing figure between audited figures in respect of the full financial year up to 31st March 2025 / 2024 and the unaudited published year-to-date figures up to December 2024 / 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.

12. Previous period's / year 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

Balu.E

E Balu
Whole Time Director
DIN: 08773795

Place: Tuticorin
Date: 8th May 2025

MSKA & ASSOCIATES Chartered Accountants

SPIC LTD CHENNAI-32

MSKA & Associates
Chartered Accountants

Olympia Cyberspace, 10th Floor
Module 4, 21/ 22, Alandur Road, Guindy
Chennai 600032, INDIA

Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Southern Petrochemical Industries Corporation Limited pursuant to the requirements of 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 financial results of Southern Petrochemical Industries Corporation Limited (hereinafter referred to as the 'the Holding Company'), and its share of net profit after tax and total comprehensive income of its associates and jointly controlled entities for the year ended March 31, 2025 ('the Statement') attached herewith, being submitted by the Holding 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 auditors on separate audited financial results / financial information of the associates and jointly controlled entities, the aforesaid Statement:

(i) includes the annual financial 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 year has not been considered in these consolidated financial results.

(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 consolidated net profit, and consolidated other comprehensive income and other financial information of the Holding Company, its associates and jointly controlled entities for the year ended March 31, 2025.

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 Holding 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 auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

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 on the basis of the consolidated annual financial statements. The Holding 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 Holding 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 Holding Company and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Holding 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 Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Holding Company and of its associates and jointly controlled entities are responsible for assessing the ability of the Holding 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 Holding 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 companies included in the Holding Company and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Holding Company and of its associates and jointly controlled entities.

Auditors' 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 Holding 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 Holding 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 Holding Company and of its associates and jointly controlled entities 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Holding 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 Holding 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 also includes the Holding Company's share of net profit after tax of Rs. 10.20 Crores and total comprehensive income of Rs. 11.02 Crores for the year ended March 31, 2025, in respect of one associate and one jointly controlled entity, as considered in the Statement, which have been audited by the other auditors whose reports on financial statement/financial Results of this entiies 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

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

T.V. Ganesh
Partner
Membership No.: 203370
UDIN: 25203370BMLDWW5425

Place: Chennai
Date: May 08, 2025

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.

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

CIN : L11101TN1969PLC005778

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rupees in Crs)

S.No.	Particulars	Consolidated				
		Quarter ended			Year Ended 2025	
		31 March 2025 (Audited) Refer Note 14	31 December 2024 (Unaudited)	31 March 2024 (Audited) Refer Note 14	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Revenue from Operations**					
	(a) Sales/Income from Operations	750.35	814.55	120.05	3071.65	1933.43
	(b) Other operating income	4.02	3.49	4.83	14.68	10.43
	Revenue from Operations	**754.37**	**818.04**	**124.88**	**3086.33**	**1943.86**
	Other Income	5.07	5.19	7.58	13.92	18.30
	Total Income	**759.44**	**823.23**	**132.46**	**3100.25**	**1962.16**
2	**Expenses**					
	(a) Cost of materials consumed	592.25	605.24	87.12	2321.39	1276.46
	(b) Purchase of Stock-in-Trade	-	-	-	-	19.13
	(c) Changes in inventories of finished goods, work-in- progress and stock in trade	(4.68)	11.09	(20.84)	(16.84)	14.36
	(d) Employee benefits expense	22.96	20.51	11.88	85.16	68.07
	(e) Finance Cost	11.99	20.60	20.68	55.04	37.98
	(f) Depreciation and Amortisation expense	9.24	9.49	9.43	37.63	38.18
	(g) Power and Fuel charges	21.26	20.90	3.46	80.58	76.21
	(h) Other expenses	85.78	79.81	16.41	334.63	240.17
	Total Expenses	**738.80**	**768.64**	**128.14**	**2897.59**	**1770.56**
3	**Profit from Operations before exceptional items & tax (1-2)**	**20.64**	**54.59**	**4.32**	**202.66**	**191.60**
4	Exceptional Items (Refer Note No 10)	-	-	(48.61)	-	(48.61)
5	**Profit before share of equity accounted investees and tax (3+4)**	**20.64**	**54.59**	**(44.29)**	**202.66**	**142.99**
6	Share of profit of joint venture and associates	9.27	6.77	4.72	32.41	27.06
7	**Profit/(Loss) before tax (3+4)**	**29.91**	**61.36**	**(39.57)**	**235.07**	**170.05**
8	**Tax Expense/ (Credit) (Refer Note No 7)**					
	Current Tax	(0.12)	13.41	(7.77)	35.64	25.07
	Less: Mat Credit Entitlement	0.00	0.32	7.77	-	(25.07)
	Share of current tax pertaining to joint venture	1.60	0.70	0.40	3.44	2.15
	Deferred tax charge/(credit)	8.96	8.43	(15.74)	40.37	54.84
	Total Tax expense/(Credit)	**10.44**	**22.86**	**(15.34)**	**79.45**	**56.99**
9	**Net Profit/(Loss)after tax (7-8)**	**19.47**	**38.50**	**(24.23)**	**155.62**	**113.06**
10	**Other Comprehensive (Loss)/Income**					
	i) Items that will not be reclassified to profit or loss					
	a) Effect of measuring investments at fair value	(7.08)	(3.40)	(3.60)	(1.44)	8.52
	b) Gain/(Loss) on remeasurement of defined benefit plans	0.19	-	(0.46)	(2.13)	0.14
	ii) Income tax relating to items that will not be re-classified to profit or loss	1.63	0.42	0.36	0.93	(0.85)
	Share of other comprehensive income as reported by joint venture and associates	0.04	0.62	0.14	0.79	0.34
	Total other comprehensive (Loss) / Income	**(5.22)**	**(2.36)**	**(3.56)**	**(1.85)**	**8.15**
11	**Total Comprehensive Income/Loss (9+10)**	**14.25**	**36.14**	**(27.80)**	**153.77**	**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
13	Reserve excluding revaluation reserve				995.21	871.98
14	Earnings Per Share (EPS) (of Rs.10/- each)					
	Basic & Diluted (Rupees)	0.96	1.89	(1.19)	7.64	5.55

MSKA & ASSOCIATES Chartered Accountants

Southern Petrochemical Industries Corporation Limited
Consolidated Statement of Assets & Liabilities as at 31st March 2025

(Rupees in Crores)

S.No.	Particulars	As at 31 March 2025	As at 31 March 2024
		Audited	Audited
A	ASSETS		
1	**Non-current assets**		
	(a) Property, Plant and Equipment	613.40	644.77
	(b) Capital work-in-progress	107.89	33.66
	(c) Investment Property	1.08	1.12
	(d) Right of Use-Assets	5.18	6.10
	(e) Other Intangible assets	0.10	0.10
	(f) Financial assets		
	i) Investments - Accounted for using equity method	214.27	188.68
	ii) Non Current Investments	6.90	5.19
	iii) Other financial assets	148.09	146.47
	(g) Deferred tax asset (Net)	95.57	130.93
	(h) Income tax assets (Net)	-	9.92
	(i) Other non-current assets	186.56	18.27
	Total Non- current assets	1379.04	1185.21
2	**Current assets**		
	(a) Inventories	80.36	95.15
	(b) Financial assets		
	i) Investments	30.59	31.25
	ii) Trade receivables	12.23	17.71
	iii) Cash and cash equivalents	48.97	69.06
	iv) Bank balances other than (iii) above	1.19	104.59
	v) Other financial assets	586.53	87.38
	(c) Other current assets	145.93	172.62
	Total Current Assets	905.80	577.76
	TOTAL ASSETS	2284.84	1762.97
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	(a) Equity Share capital	203.64	203.64
	(b) Other Equity	995.21	871.98
	Total Equity	1198.85	1,075.62
2	**Liabilities**		
	Non-current liabilities		
	(a) Financial Liabilities		
	i) Borrowings	142.23	24.09
	ii) Other financial Liabilities	35.86	35.62
	iii) Lease liabilities	4.85	5.58
	Total Non-current liabilities	182.94	65.29
	Current liabilities		
	(a) Financial Liabilities		
	i) Current Borrowings	573.76	440.34
	ii) Lease Liabilities	0.90	0.86
	iii) Trade payables		
	- total outstanding dues of Micro Enterprises and Small Enterprises	2.14	1.53
	- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	234.30	59.35
	iv) Other financial liabilities	8.88	54.72
	(b) Provisions	6.15	4.92
	(c) Other current liabilities	75.96	60.34
	(d) Current tax liabilities (Net)	0.96	-
	Total Current liabilities	903.05	622.06
	Total liabilities	1,085.99	687.35
	TOTAL EQUITY AND LIABILITIES	2284.84	1762.97

MSKA & ASSOCIATES Chartered Accountants

SPIC LTD. CHENNAI-32

Southern Petrochemical Industries Corporation Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Rupees in Crores)

S.No	Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Profit for the year before tax		202.66		142.99
	Adjustment for :				
	Depreciation and amortisation expense	37.63		38.18	
	Property Plant & Equipment written off	2.80		4.50	
	Profit/ (Loss) on sale of Property Plant and Equipment (Net)	-		(0.08)	
	Provision for non-moving inventories	0.55		0.48	
	Allowances for doubtful debts and advances	0.21		0.01	
	Finance Costs	55.04		37.98	
	Dividend Income	(1.88)		(2.33)	
	Interest income	(7.90)		(9.11)	
			86.45		69.63
	Operating profit before working capital changes		289.11		212.62
	Adjustments for (Increase)/Decrease in:				
	Trade receivables	5.27		(7.65)	
	Inventories	14.27		124.86	
	Non current financial assets	1.83		(50.13)	
	Other Non-current assets	0.41		-	
	Current financials assets	(498.91)		618.05	
	Other current assets	26.69		(32.35)	
	Adjustments for Increase/(Decrease) in:				
	Other non current financial liabilities	0.25		0.50	
	Trade payables	175.57		(540.67)	
	Other current financial liabilities	(42.50)		28.81	
	Other current liabilities	13.49		(70.54)	
	Short-term provisions	1.23		(0.02)	
			(302.40)		70.86
	Cash generated from/(used in)operations		(13.29)		283.48
	Direct taxes paid		(24.66)		(56.07)
	NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES		(37.95)		227.41

MSKA & ASSOCIATES Chartered Accountants

SPIC LTD. CHENNAI-32

Southern Petrochemical Industries Corporation Limited

Consolidated Statement of Cash Flows for the year ended 31 March 2025

(Rupees in Crores)

S.No	Particulars	Year Ended 31 March 2025		Year Ended 31 March 2024	
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Property, Plant and Equipment including capital work-in-progress	(252.66)		(73.29)	
	Proceeds from sale of Property, Plant and Equipment	0.01		0.10	
	Dividend Income	1.88		2.33	
	Purchase of investment	(2.49)		-	
	Proceeds from/ (Investments in) bank deposits other than cash and cash equivalents	100.42		(112.09)	
	Interest income	7.66		7.75	
	NET CASH USED IN INVESTING ACTIVITIES		(145.18)		(175.20)
C.	**NET CASH FROM FINANCING ACTIVITIES**				
	Proceeds from short term borrowings (net)	248.42		(55.90)	
	Proceeds from Long term borrowings	165.72		215.00	
	Repayment of Long term borrowings	(162.57)		(89.66)	
	Finance Cost	(55.81)		(37.11)	
	Principal repayment of lease liabilities	(1.58)		(1.51)	
	Interest paid on lease liabilities	(0.59)		(0.38)	
	Dividend Paid	(30.55)		(30.01)	
	NET CASH GENERATED FROM FINANCING ACTIVITIES		163.04		0.43
	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(20.09)		52.64
	Cash and cash equivalents at the beginning of the Year		69.06		16.42
	Cash and cash equivalents at the end of the Year		48.97		69.06
			20.09		(52.64)
	Cash and cash equivalents comprise of				
	Balances with banks				
	Cash on hand		0.03		0.04
	Deposits with original maturity of less than or equal to 3 months.		-		-
	Current accounts with the banks		48.94		69.02
	Total cash and cash equivalents at the end of the Year		48.97		69.06

* Values are rounded off to the nearest crores.





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 8th May 2025 and has been subjected to audit by the Statutory Auditors of the Company. These audited consolidated 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. The Consolidated audited financial results include the results of two Joint Venture companies – Tamilnadu Petroproducts Limited & National Aromatics and Petrochemical Corporation Limited and two Associate companies – Tuticorin Alkali Chemicals & Fertilizers Limited and Greenam Energy Private Limited. The Company does not have subsidiary companies.

3. During the quarter, the Urea plant was in operation for 90 days (Previous year's corresponding quarter: 14 days).

4. During the quarter ended 31st March 2025, the production and sale of Urea of the Company were 1.87 lac MT and 1.92 lac MT respectively and for the year, the production and sale of Urea of the Company were 7.21 lac MT and 7.20 lac MT respectively.

5. Subsidy for the quarter and year ended 31st March 2025 is Rs.620.60 crores and Rs. 2517.59 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.

6. 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. Since the Company is not connected to the National Gas Grid till 31st March 2024, it will be kept out of 'Gas Pooling Mechanism' as per the office memorandum dated, 13th 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.

7. The tax payable for the quarter and year ended 31st March 2025 under the normal provisions of the Income Tax Act, 1961 ("the Act") exceeds the tax payable under section 115JB (Minimum Alternative Tax) due to complete utilisation of brought forward business loss and unabsorbed depreciation. Accordingly, a provision of Rs.(0.12 Crores) and Rs.35.64 Crores has been





recognised for the quarter and year respectively. Deferred tax charges for the quarter and year ended 31st March 2025 are Rs.6.04 crores and Rs.35.25 Crores respectively.

8. The Board of Directors has recommended a dividend of Rs. 2.00/- (20 %) per share on 20,36,40,336 Equity shares of Rs,10/- each for the financial year 2024-25 subject to approval of members at the annual general meeting.

9. 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 18th March 2024. The Company has lodged insurance claim towards Repair & Replacement of various assets Rs. 30.32 crores, Shutdown & Start-up expenses Rs. 25.00 crores, Inventory of raw materials, work in process, finished goods and stores & spares Rs. 27.75 crores and other administrative expenses 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. The Company has received an on-account settlement of Rs.35 crores from the insurance company

10. 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

11. With respect to a jointly controlled entity :

    a) Exceptional item includes ₹ 755 Lakhs incurred during the year towards material damage and Plant restoration activities (Michaung cyclone – Dec'23). An amount of ₹ 2605 Lakhs has been received from the insurers as an adhoc amount pending assessment report from surveyor. This is disclosed as exceptional item.

    b) The lease relating to the land on which one of the manufacturing units of the Company is operating, expired on June 12, 2020, for which a request for renewal has been filed by the Company with Govt. of Tamilnadu. The management is confident of concluding an extended lease for a period normally fixed in this regard and has accordingly accounted for Right of Use Asset (ROUA) and corresponding lease liability based on indicative increase in lease rent as per the previous agreement

12. With respect to an associate company, exceptional item for the year ended March 31, 2025 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.

MSKA & ASSOCIATES Chartered Accountants

13. 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').

14. The figures of the last quarter ended 31st March 2025 / 2024 are the balancing figure between audited figures in respect of the full financial year up to 31st March 2025 / 2024 and the unaudited published year-to-date figures up to December 2024 / 2023 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.

For and on behalf of the Board

Balu.E

Place: Tuticorin
Date : 08.05.2025

E Balu
Whole Time Director
DIN: 08773795

SPIC LTD. CHENNAI-32

ASSOCIATES Chartered

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(Annexure to Letter No.Secy/NSE dated 8th May 2025 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 2025 is with unmodified opinion.

For Southern Petrochemical
Industries Corporation Ltd.

R Swaminathan
Company Secretary

Date: 8th May 2025
Place: Chennai

Annexure I

Details required to be provided while disclosing event under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

S. No.	Particulars	Details
1	Reason for change viz. appointment, ~~resignation, removal, death or otherwise~~	Appointment of M/s B Chandra & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company.
2	Date of appointment ~~/ re-appointment/cessation (as applicable)~~ & term of appointment/~~re-appointment~~	The Board of Directors at its Meeting held on 8th May 2025 approved the appointment of M/s B Chandra & Associates, Practicing Company Secretaries (Firm Registration No. P2017TN065700 and Peer Reviewed Certificate No. 1711/2022), as the Secretarial Auditor of the Company for a period of five financial years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Shareholders at the ensuing 54th Annual General Meeting (AGM) of the Company.
3	Brief Profile * (in case of appointment)	M/s B Chandra & Associates is headed by Ms. CS B Chandra who is the Founder & Senior Partner. The firm was set up by her after 17 years of Corporate Law Experience with the Ministry of Corporate Affairs Government of India at a senior position. The firm is undertaking Secretarial audits covering listed and unlisted entities operating in various sectors such as automobiles, Fertilizers & Chemicals, NBFC, Real estate and Renewable Energy. The firm has qualified & experienced partners and staff / smart collaborations to compliment geography reach and strong confluence of people, process and technology. In terms of the amended regulations, M/s. B Chandra & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Note:

* M/s. B Chandra & Associates have confirmed that they are not disqualified from being appointed as Secretarial Auditors and the proposed appointment is within the limits as laid down by the ICSI and the extant regulations framed by SEBI. They have further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies and that they have no conflict of interest in terms of ICSI Auditing Standard on Audit Engagement.