SPIC
Nourishing growth

(11 pages including this page)

Ref: Secy/NSE

14th February 2022

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

Dear Sir

Sub: Outcome of the Board Meeting – Reg. 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

The Board of Directors of the Company at their Meeting held today and as recommended by the Audit Committee, approved the following:-

1) Unaudited Financial Results (UFR) of the Company for the Quarter/Nine months ended 31st December 2021 (Standalone and Consolidated), in terms of Regulation 33 of SEBI (LODR) Regulations, 2015 and the Limited Review Report dated 14th February 2022 of the Statutory Auditors of the Company together with the UFR (Enclosed).

2) (a) Redemption of 3,00,000 14.5% Redeemable Cumulative Non-convertible Preference Shares of Rs.100/- each; 8,50,000 11.5% Redeemable Cumulative Non-convertible Preference Shares of Rs.100/- each and 1,00,000 10% Redeemable Cumulative Non-convertible Preference Shares of Rs.100/- each (unlisted preference shares) out of profits of the Company.

(b) Payment of arrears of dividend at the rate applicable to the respective series of Redeemable Cumulative Non-convertible Preference Shares (subject to deduction of tax at source).

(c) The Record date for Redemption and payment of dividend shall be 18th February 2022 and the dividend would be paid on or before 14th March 2022.

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The Meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:35 P.M.

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

Thanking you,

Yours faithfully,

For Southern Petrochemical
Industries Corporation Ltd.

M B Ganesh
Secretary

Encl: as above

Southern Petrochemical Industries Corporation Limited
(CIN : L11101TN1969PLC005778)
REGISTERED & CORPORATE OFFICE : SPIC House 88 Mount Road, Guindy, Chennai 600 032 India
Phone : +91 (44) 22350245 | Fax : +91 (44) 22352163 | Email : spiccorp@spic.co.in | www.spic.in

SOUTHERN PETROCHEMICAL INDUSTRIES CORPORATION LTD.
Regd. Office: SPIC House, 88 Mount Road, Guindy, Chennai - 600 032
CIN : L11101TN1969PLC005778
Web Site: www.spic.in, Email: spiccorp@spic.co.in

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rupees in lac)

S.No.	Particulars	Standalone					
		Quarter ended			Year to date		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	(a) Sales/Income from Operations	48986.25	61312.45	42450.24	159981.33	116930.30	151755.82
	(b) Other operating income	262.53	238.02	222.37	693.56	698.89	944.91
	Revenue from Operations	**49248.78**	**61550.47**	**42672.61**	**160674.89**	**117629.19**	**152700.73**
	Other Income	529.33	139.94	308.00	709.18	702.94	2858.06
	Total Income	**49778.11**	**61690.41**	**42980.61**	**161384.07**	**118332.13**	**155558.79**
2	**Expenses**						
	(a) Cost of materials consumed	31597.08	36588.48	25350.82	100688.26	65838.87	83770.63
	(b) Purchase of Stock in Trade	-	2786.31	-	2786.31	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1660.37)	1522.09	(2637.55)	(805.93)	(3910.83)	(2234.99)
	(d) Employee benefits expense	1478.11	1747.37	1443.72	4773.43	4305.18	6005.13
	(e) Finance Cost	249.58	778.33	482.57	1284.01	1266.51	1415.46
	(f) Depreciation and Amortisation expense	1482.20	1449.25	918.40	4257.64	2784.52	3823.30
	(g) Power and Fuel charges	5862.64	5062.86	11845.16	17004.71	29702.18	36296.52
	(h) Other expenses	5625.64	6391.29	5329.40	18120.10	17410.45	21820.48
	Total Expenses	**44634.88**	**56325.98**	**42732.52**	**148108.53**	**117396.88**	**150896.53**
3	**Profit from Operations before exceptional items & tax (1-2)**	**5143.23**	**5364.43**	**248.09**	**13275.54**	**935.25**	**4662.26**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**5143.23**	**5364.43**	**248.09**	**13275.54**	**935.25**	**4662.26**
6	**Current tax Expense/(Credit)**	-	-	-	-	-	(522.75)
7	**Net Profit after tax (5-6)**	**5143.23**	**5364.43**	**248.09**	**13275.54**	**935.25**	**5185.01**
8	**Other Comprehensive Income**						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	1600.82	1470.92	39.70	3124.65	612.59	616.77
	b) Gain / (Loss) on acturial valuation of gratuity	36.23	(169.82)	-	(133.59)	211.34	200.29
	ii) Income tax relating to items that will not be re-classified to profit or loss	(160.08)	(147.10)	(3.97)	(312.47)	(61.26)	(61.68)
	Total other comprehensive Income/(Loss)	**1476.97**	**1154.00**	**35.73**	**2678.59**	**762.67**	**755.38**
9	**Total Comprehensive Income (7+8)**	**6620.20**	**6518.43**	**283.82**	**15954.13**	**1697.92**	**5940.39**
10	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
11	Reserve excluding revaluation reserve						25629.26
12	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)	3.25	3.20	0.14	7.83	0.83	2.92

SPIC LTD. CHENNAI-32

M.SKA & ASSOCIATES CHENNAI Chartered Accountants

Segment Reporting: (Rupees in lac)

Particulars	Standalone					
	Quarter ended			Year to date		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	49222.69	58633.88	42591.24	157570.81	117452.05	152438.21
b) Others (Agri Business)	97.30	132.10	121.26	403.47	285.36	372.05
c) Unallocated Income	458.12	2924.43	268.11	* 3409.79	594.72	2748.53
Income from operations	**49778.11**	**61690.41**	**42980.61**	**161384.07**	**118332.13**	**155558.79**
2.Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	5512.29	6477.02	981.10	15581.26	3579.30	5186.73
b) Others (Agri Business)	(43.84)	(27.99)	(22.60)	(189.69)	(88.95)	(92.47)
Total	**5468.45**	**6449.03**	**958.50**	**15391.57**	**3490.35**	**5094.27**
a) Finance Cost	249.58	778.33	482.57	1284.01	1266.51	1415.46
b) Other Net Unallocable Income / (Expenses)	(75.64)	(306.27)	(227.85)	(832.02)	(1288.60)	983.45
c) Exceptional items				-		
Profit Before Tax	**5143.23**	**5364.43**	**248.09**	**13275.54**	**935.25**	**4662.26**
Less: Current tax Exp/(credit)				-	-	**(522.75)**
Profit / (Loss) after tax	**5143.23**	**5364.43**	**248.09**	**13275.54**	**935.25**	**5185.01**
3.Segment Assets						
a) Agro Inputs (Urea Operations)	137062.95	161833.50	185322.81	137062.95	185322.81	123473.74
b) Others (Agri Business)	1663.18	1718.97	1688.59	1663.18	1688.59	1710.23
c) Unallocated	40244.56	42594.80	28892.68	40244.56	28892.68	40444.67
Total Assets	**178970.69**	**206147.27**	**215904.08**	**178970.69**	**215904.08**	**165628.64**
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	104568.79	139726.84	157789.14	104568.79	157789.14	107346.55
b) Others (Agri Business)	106.54	162.06	118.42	106.54	118.42	184.13
c) Unallocated	12347.94	10931.15	16245.68	12347.94	16245.68	12104.66
Total Liabilities	**117023.27**	**150820.05**	**174153.24**	**117023.27**	**174153.24**	**119635.34**

*Unalloacated income includes Rs. 2800 Lacs towards sale of Stock in Trade

SPIC LTD. CHENNAI-32

M.SKA & ASSOCIATES Chartered Accountants CHENNAI

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 February 14, 2022 and has been subjected to review by the Statutory Auditors of the Company. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2. During the quarter, the Urea plant was in operation for 91 days (Previous year's corresponding quarter: 89 days).

3. During the quarter, the production and sale of Urea of the Company were 1.88 lac MT and 1.80 lac MT respectively.

4. Subsidy, for the quarter and nine months period ended December 31, 2021 of Rs. 37380.47 lacs and Rs.121596.98 lacs respectively have been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.

5. The Company has become a gas-based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated August 13, 2021.

6. The Board of Directors based on the review and recommendation of the Audit Committee at their respective meetings held on 14th February 2022 approved redemption of 12,50,000 Redeemable cumulative non-convertible preference shares of Rs. 100 each amounting to Rs. 1,250 Lacs which are already due for redemption (including the unpaid dividend).

7. There is no provision for tax in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off while computing income both under the provisions of 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.

8. 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.

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

For and on behalf of the Board

S R Ramakrishnan
Whole-Time Director
DIN: 00120126

Place: Chennai
Date: February 14, 2022

M.SKA & ASSOCIATES CHENNAI Chartered Accountants

SPIC LTD.

MSKA & Associates
Chartered Accountants

Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA
Tel: + 91 44 6131 0200

Independent Auditor's Review Report on unaudited quarterly and year to date standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Southern Petrochemical Industries Corporation Limited ('the Company') for the quarter ended December 31, 2021 and year to-date results for the period April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether standalone financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 04 to the unaudited standalone financial results with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price will be notified by the department of fertilizers.

   Our conclusion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

Geetha Jeyakumar
Membership No.: 029409
UDIN: 22029409ACBQ007048

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Place: Chennai
Date: February 14, 2022

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

(Rupees in lac)

S.No.	Particulars	Consolidated					
		Quarter ended			Year to date		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**						
	(a) Sales/Income from Operations	48986.25	61312.45	42450.24	159981.33	116930.30	151755.82
	(b) Other operating income	262.53	238.02	222.37	693.56	698.89	944.91
	Revenue from Operations	**49248.78**	**61550.47**	**42672.61**	**160674.89**	**117629.19**	**152700.73**
	Other Income	529.33	139.94	308.00	709.18	702.94	2951.58
	Total Income	**49778.11**	**61690.41**	**42980.61**	**161384.07**	**118332.13**	**155652.31**
2	**Expenses**						
	(a) Cost of materials consumed	31597.08	36588.48	25350.82	100688.26	65838.87	83770.63
	(b) Purchase of Stock in Trade	-	2786.31	-	2786.31	-	-
	(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	(1660.37)	1522.09	(2,637.55)	(805.93)	(3910.83)	(2234.99)
	(d) Employee benefits expense	1478.11	1747.37	1443.72	4773.43	4305.18	6005.13
	(e) Finance Cost	249.58	778.33	482.57	1284.01	1266.51	1415.46
	(f) Depreciation and Amortisation expense	1482.20	1449.25	918.40	4257.64	2784.52	3823.30
	(g) Power and Fuel charges	5862.64	5062.86	11845.16	17004.71	29702.18	36296.52
	(h) Other expenses	5625.64	6391.29	5329.40	18120.10	16869.77	21820.48
	Total Expenses	**44634.88**	**56325.98**	**42732.52**	**148108.53**	**116856.20**	**150896.53**
3	**Profit from Operations before share of profit of equity accounted investees, exceptional items & tax (1-2)**	**5143.23**	**5364.43**	**248.09**	**13275.54**	**1475.93**	**4755.78**
4	Exceptional Items	-	-	-	-	-	-
5	**Profit before share of profit of equity accounted investees and tax (3+4)**	**5143.23**	**5364.43**	**248.09**	**13275.54**	**1475.93**	**4755.78**
6	**Share of profit of joint ventures**	**1080.75**	**1054.63**	**535.16**	**3407.15**	**1413.82**	**2946.90**
7	**Profit before tax**	**6223.98**	**6419.06**	**783.25**	**16682.69**	**2889.75**	**7702.68**
8	Tax expense	265.93	268.85	144.24	864.78	358.58	295.15
9	**Net Profit after tax (7-8)**	**5958.05**	**6150.21**	**639.01**	**15817.91**	**2531.17**	**7407.53**
10	**Other comprehensive income**						
	i) Items that will not be reclassified to profit or loss						
	a) Effect of measuring investments at fair value	1600.82	1470.92	39.70	3124.65	612.59	616.77
	b) Gain / (Loss) on acturial valuation of gratuity	36.23	(169.82)	-	(133.59)	211.34	200.29
	ii) Income tax relating to items that will not be re-classified to profit or loss	(160.08)	(147.10)	(3.97)	(312.47)	(61.26)	(61.68)
	Share of other comprehensive income as reported by joint ventures	(0.68)	(6.60)	(24.55)	17.44	(75.50)	(58.94)
	Total other comprehensive income	**1476.29**	**1147.40**	**11.18**	**2696.03**	**687.17**	**696.44**
11	**Total Comprehensive Income (9+10)**	**7434.34**	**7297.61**	**650.19**	**18513.94**	**3218.34**	**8103.97**
12	Paid-up equity share capital (Face Value of Rs. 10 Per Share)	20364.03	20364.03	20364.03	20364.03	20364.03	20364.03
13	Reserve excluding revaluation reserve						31212.16
14	Earnings Per Share (EPS) (of Rs.10/- each)						
	Basic & Diluted (Not annualised for the period)	3.65	3.58	0.32	9.09	1.58	3.98

SPIC LTD. CHENNAI-32

M.SKA & ASSOCIATES CHENNAI Chartered Accountants

Segment Reporting:

(Rupees in lac)

Particulars	Consolidated					
	Quarter ended			Year to date		Year ended
	31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.Segment Revenue						
a) Agro Inputs (Urea Operations)	49222.69	58633.88	42591.24	157570.81	117452.05	152438.21
b) Others (Agri Business)	97.30	132.10	121.26	403.47	285.36	372.05
c) Unallocated Income	458.12	2924.43	268.11	* 3409.79	594.72	2842.05
Income from operations	**49778.11**	**61690.41**	**42980.61**	**161384.07**	**118332.13**	**155652.31**
2.Segment Results						
Profit (Before Tax and Interest)						
For each Segment						
a) Agro Inputs (Urea Operations)	5512.29	6,477.02	981.10	15,581.26	3,579.30	5,186.73
b) Others (Agri Business)	(43.84)	(27.99)	(22.60)	(189.69)	(88.95)	(92.47)
Total	**5468.45**	**6449.03**	**958.50**	**15391.57**	**3490.35**	**5094.26**
a) Finance Cost	249.58	778.33	482.57	1,284.01	1,266.51	1,415.46
b) Other Net Unallocable Income / (Expenses)	(75.64)	(306.27)	(227.85)	(832.02)	(747.91)	1,076.98
c) Exceptional items		-	-	-		-
Profit / (Loss) Before Tax	**5143.23**	**5364.43**	**248.09**	**13275.54**	**1475.93**	**4755.78**
Less: Tax expense	265.93	268.85	144.24	864.78	358.58	295.15
Add: Share of profit from Joint Ventures	1,080.75	1,054.63	535.16	3,407.15	1,413.82	2,946.90
Profit after tax	**5958.05**	**6150.21**	**639.01**	**15817.91**	**2531.17**	**7407.53**
3.Segment Assets						
a) Agro Inputs (Urea Operations)	137062.95	161833.50	185322.81	137062.95	185322.81	123473.74
b) Others (Agri Business)	1663.18	1718.97	1688.59	1663.18	1688.59	1710.23
c) Unallocated	48387.27	49923.38	35129.62	48387.27	35129.62	46027.57
Total Assets	**187113.40**	**213475.85**	**222141.02**	**187113.40**	**222141.02**	**171211.54**
4.Segment Liabilities						
a) Agro Inputs (Urea Operations)	104568.79	139726.84	157789.14	104568.79	157789.14	107346.55
b) Others (Agri Business)	106.54	162.06	118.42	106.54	118.42	184.13
c) Unallocated	12347.94	10931.15	16245.68	12347.94	16245.68	12104.67
Total Liabilities	**117023.27**	**150820.05**	**174153.24**	**117023.27**	**174153.24**	**119635.35**

* Unalloacated income includes Rs. 2800 Lacs towards sale of Stock in Trade

M.SKA & ASSOCIATES CHENNAI 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 February 14, 2022 and has been subjected to review by the Statutory Auditors of the Company. These unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. The provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

2. During the quarter, the Urea plant was in operation for 91 days (Previous year's corresponding quarter: 89 days).

3. During the quarter, the production and sale of Urea of the Company were 1.88 lac MT and 1.80 lac MT respectively.

4. Subsidy, for the quarter and nine months period ended December 31, 2021 of Rs. 37380.47 lacs and Rs.121596.98 lacs respectively have been accounted based on the provisional Retention Price (RP) computed in line with the Government's policy, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price is notified.

5. The Company has become a gas-based Urea manufacturing unit since March, 13, 2021 and is therefore eligible for higher fiscal incentives in the form of subsidy income due to higher energy norms from the above said date for the next five year period. Since the Company is not connected to the National Gas Grid, it will be kept out of "Gas Pooling Mechanism" as per the Office Memorandum received from Ministry of Chemical & Fertilizers dated August 13, 2021.

6. The Board of Directors based on the review and recommendation of the Audit Committee at their respective meetings held on 14th February 2022 approved redemption of 12,50,000 Redeemable cumulative non-convertible preference shares of Rs. 100 each amounting to Rs. 1,250 Lacs which are already due for redemption (including the unpaid dividend).

7. No provision for tax for the company is being made in view of the brought forward losses/unabsorbed depreciation relating to earlier years available for set off while computing income both under the provisions of 115-JB and those other than Sec 115-JB of the Income Tax Act, 1961.

   Current tax Expense for the quarter relates to Jointly Controlled Entity.

8. 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.

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

For and on behalf of the Board

S R Ramakrishnan
Whole-Time Director
DIN: 00120126

Place: Chennai
Date: February 14, 2022

M.SKA & ASSOCIATES CHENNAI Chartered Accountants

SPIC LTD. CHENNAI-32

MSKA & Associates
Chartered Accountants

Floor 5, Main Building, Guna Complex
New No. 443 & 445, Old No. 304 & 305, Anna Salai
Teynampet, Chennai 600018, INDIA
Tel: + 91 44 6131 0200

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and year to date financial results of the Company, its Associates and Joint Ventures pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
Southern Petrochemical Industries Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Southern Petrochemical Industries Corporation Limited ('the Company') and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2021 and the year to-date results for the period from April 01, 2021 to December 31, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.

2. This Statement has been prepared by the Company's Management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether consolidated financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

As the Company's share of losses in the associate and 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.

MSKA & ASSOCIATES CHENNAI Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement are prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 04 to the unaudited consolidated financial results with regard to computation of subsidy income based on the provisional retention price (RP) in line with the government's policy dated June 17, 2015, as the final retention price has not been announced by the Department of Fertilizers. The necessary adjustments, if any, and its consequential impact will be assessed when the final retention price will be notified by the Department of Fertilizers.

   Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results include the Group's share of net profit after tax of Rs. 816.03 lakhs and Rs. 2,545.76 Lakhs and total comprehensive income of Rs. 815.35 lakhs and Rs. 2,563.20 Lakhs for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion on the Statement is not modified in respect of this matter.

8. The consolidated unaudited financial results also include the Group's share of net loss of Rs. 1.22 lakhs and Rs. 3.40 lakhs and total comprehensive loss of Rs. 1.22 lakhs and Rs. 3.40 lakhs for the quarter ended December 31, 2021, and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of two associates based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Company.

   Our conclusion on the Statement is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W

MSKA & ASSOCIATES CHENNAI Chartered Accountants

Geetha Jeyakumar
Membership No.: 029409
UDIN: 22029409ACBSCQ7962

Place: Chennai
Date: February 14, 2022