

Independent Auditor's Report on Audited Annual Financial Results of the Tuticorin Alkali Chemicals and Fertilizers Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

To the Board of Directors of Tuticorin Alkali Chemicals and Fertilizers Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying statement of annual financial results of **Tuticorin Alkali Chemicals and Fertilizers 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 loss 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 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 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 is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the 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 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.



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 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 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.



MSKA & Associates

Chartered Accountants

Other Matter

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 Jeyakumar

Geetha Jeyakumar

Partner

Membership No. 029409

UDIN: 24029409BKDEF3602

Place: Chennai

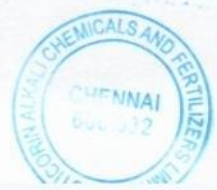
Date: May 15, 2024



STATEMENT OF ASSETS AND LIABILITIES as at 31 March 2024

(Rupees in Lakhs)

| S.No | Particulars | As at 31 March 2024 (Audited) | As at 31 March 2023 (Audited) |
|----------|---|-------------------------------------|-------------------------------------|
| A | ASSETS | | |
| | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 30,671.86 | 30,036.38 |
| | (b) Capital work-in-progress | 1,201.67 | 465.95 |
| | (c) Investment property | 170.56 | 175.94 |
| | Financial Assets | | |
| | (i) Other Financial Assets | 15.84 | 17.54 |
| | (d) Income tax Asset (Net) | 83.85 | 74.40 |
| | (e) Other non-current assets | 1,166.84 | 1,072.21 |
| | TOTAL NON-CURRENT ASSETS | 33,310.62 | 31,842.42 |
| 2 | Current assets | | |
| | (a) Inventories | 3,765.75 | 4,025.56 |
| | (b) Financial assets | | |
| | (i) Investments | 0.05 | 0.05 |
| | (ii) Trade Receivables | 2,449.93 | 17,404.50 |
| | (iii) Cash and Cash equivalents | 1.45 | 2.30 |
| | (iv) Bank balances other than (iii) above | - | 1.20 |
| | (v) Other financial assets | 1,403.17 | 18.93 |
| | (c) Other Current assets | 810.82 | 529.35 |
| | TOTAL CURRENT ASSETS | 8,431.17 | 21,981.89 |
| | TOTAL ASSETS | 41,741.79 | 53,824.31 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 12,186.76 | 12,186.76 |
| | (b) Other Equity | (4,269.97) | (11,219.69) |
| | Total Equity | 7,916.79 | 967.07 |
| 2 | Liabilities | | |
| | A. Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade payables | | |
| | - total outstanding dues to micro enterprises and small enterprises | | |
| | - total outstanding dues creditors other than micro enterprises and small enterprises | 17,192.06 | 26,312.11 |
| | Deferred Tax Liabilities | 1,428.36 | 1,728.02 |
| | Total Non-Current Liabilities | 18,620.42 | 28,040.13 |
| | B. Current liabilities | | |
| | a) Financial liabilities | | |
| | i) Borrowings | 807.22 | 383.09 |
| | ii) Trade payables | | |
| | - total outstanding dues to micro enterprises and small enterprises | 1,338.33 | 718.95 |
| | - total outstanding dues creditors other than micro enterprises and small enterprises | 6,155.17 | 15,471.92 |
| | ii) Other Financial Liabilities | 5,831.32 | 5,342.30 |
| | (b) Other Current Liabilities | 1,001.60 | 2,834.08 |
| | (c) Provisions | 70.95 | 66.77 |
| | Total Current liabilities | 15,204.59 | 24,817.11 |
| | Total liabilities | 33,825.01 | 52,857.24 |
| | TOTAL EQUITY AND LIABILITIES | 41,741.79 | 53,824.31 |



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

(Rs. in Lakhs)

| S.No. | Particulars | Quarter ended | | | Year ended | |
|-------|--|------------------------------|------------------|------------------------------|------------------|------------------|
| | | 31 March 2024 | 31 December 2023 | 31 March 2023 | 31 March 2024 | 31 March 2023 |
| | | Audited (Refer Note 5 below) | Unaudited | Audited (Refer Note 5 below) | Audited | Audited |
| 1 | Income from operations: | | | | | |
| | (a) Income from operations | 5,602.91 | 7,614.90 | 13,374.88 | 32,035.59 | 51,293.70 |
| | (b) Other Income | 71.26 | 30.97 | 43.74 | 233.60 | 215.22 |
| | Total Income from operations | 5,674.17 | 7,645.87 | 13,418.62 | 32,269.19 | 51,508.92 |
| 2 | Expenses: | | | | | |
| | (a) Cost of materials consumed | 2,753.98 | 2,793.96 | 4,969.35 | 12,529.11 | 21,241.48 |
| | (b) Purchase of Traded Goods | | | | | 4,222.00 |
| | (c) Changes in inventories of finished goods, work-in-progress | (1,874.88) | (307.33) | 215.52 | (1,882.65) | 1,705.89 |
| | (d) Employee benefits expense | 277.89 | 346.45 | 429.49 | 1,537.67 | 1,787.58 |
| | (e) Finance Cost | 142.63 | 69.32 | 66.95 | 309.93 | 321.26 |
| | (f) Depreciation and Amortisation expense | 99.55 | 142.17 | 139.77 | 411.32 | 367.55 |
| | (g) Power and Fuel charges | 1,857.40 | 1,790.14 | 2,319.93 | 8,039.83 | 8,652.18 |
| | (h) Other expenses | 1,122.57 | 895.35 | 2,670.91 | 4,264.68 | 5,333.90 |
| | Total Expenses | 4,379.14 | 5,730.06 | 10,811.92 | 25,209.89 | 43,632.83 |
| 3 | Profit before exceptional items and tax | 1,295.03 | 1,915.81 | 2,606.70 | 7,059.30 | 7,876.09 |
| 4 | Exceptional items (Refer note 4) | (397.73) | | | (397.73) | |
| 5 | Profit before taxes for the period/year ended(3-4) | 897.30 | 1,915.81 | 2,606.70 | 6,661.57 | 7,876.09 |
| 6 | Tax expense | | | | | |
| | a) Current Tax | | | | | |
| | b) Deferred Tax benefit | (299.66) | | (2,241.79) | (299.66) | (2,241.79) |
| 7 | Profit for the period / year after tax (5 - 6) | 1,196.96 | 1,915.81 | 4,848.49 | 6,961.23 | 10,117.88 |
| 8 | Other Comprehensive Income (OCI) Items that will not be reclassified to Profit and Loss account | | | | | |
| | Revaluation Reserve on Property, Plant, Equipment | | | 23,858.92 | | 23,858.92 |
| | Remeasurements losses on Defined benefit plans | (16.99) | | (41.00) | (11.51) | (62.79) |
| | Income Tax related to above | | | 3,969.81 | | 3,969.81 |
| 9 | Total Other Comprehensive (loss)/ Income for the period/year | (16.99) | | 19,848.11 | (11.51) | 19,826.32 |
| 10 | Total Comprehensive Income (7 + 9) | 1,179.97 | 1,915.81 | 24,696.60 | 6,949.72 | 29,944.20 |
| 11 | Paid-up equity share capital Equity Shares - (Face value - Rs. 10 per share) | 12,186.76 | 12,186.76 | 12,186.76 | 12,186.76 | 12,186.76 |
| 12 | Reserves Excluding Revaluation reserves | | | | (24,159.09) | (31,108.80) |
| 13 | Earnings per share (Rs.10 each) (not annualised (except for year ended March): | | | | | |
| | - Basic | 0.97 | 1.57 | 3.98 | 5.70 | 8.30 |
| | - Diluted | 0.97 | 1.57 | 3.98 | 5.70 | 8.30 |
| 14 | Weighted average number of shares used in computing earnings per equity share | 12,18,35,830 | 12,18,35,830 | 12,18,35,830 | 12,18,35,830 | 12,18,35,830 |
| | See accompanying Notes to Financial Results | | | | | |



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
Registered Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032
Website : www.tacfert.in ; E mail : info@tacfert.com
CIN : L24119TN1971PLC006083
Statement of Cashflows for the year ended 31 March 2024

| Particulars | Year ended 31 March 2024 | Year ended 31 March 2023 |
|---|-----------------------------|-----------------------------|
| Cash flow from operating activities | | |
| Profit before tax | 6,661.57 | 7,876.09 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 411.32 | 367.55 |
| Exchange Variation (Net) | 49.67 | 1,394.91 |
| Finance cost | 309.93 | 321.26 |
| Liabilities/provisions no longer required written back | (84.24) | (97.00) |
| Gain on sale of Property, plant and equipment | (0.17) | - |
| Rental Income | (72.01) | (23.96) |
| Operating profit before working capital changes | 7,276.07 | 9,838.85 |
| Changes in working capital | | |
| (Decrease)/Increase in trade payables | (17,741.65) | 7,905.25 |
| Decrease in other current liabilities | (1,832.48) | (394.29) |
| Increase / (Decrease) in provisions | 4.18 | (48.84) |
| Increase in other financial liabilities | 359.82 | 350.66 |
| Decrease in inventories | 252.62 | 1,126.09 |
| Decrease/ (Increase) in trade receivables | 14,904.91 | (17,890.95) |
| Increase in other financial assets | (1,377.21) | (0.82) |
| (Increase)/Decrease in other assets | (281.46) | 525.70 |
| Increase in other non current assets | (264.71) | (14.33) |
| Cash generated from operations | 1,300.09 | 1,397.32 |
| Income tax paid | 9.45 | 6.48 |
| Net cash flows generated from operating activities (A) | 1,290.64 | 1,390.84 |
| Cash flow from investing activities | | |
| Payment for property, plant and equipment and intangible assets | (1,654.23) | (1,039.05) |
| Proceeds from sale/ disposal of Property, plant and equipment | 47.33 | - |
| Rental Income | 72.01 | 23.96 |
| Net cash flows used in investing activities (B) | (1,534.89) | (1,015.09) |
| Cash flow from financing activities | | |
| Proceeds from/ Repayments of borrowings (Net) | 424.13 | (246.46) |
| Interest paid | (180.73) | (214.14) |
| Net cash flows generated from / (used in) financing activities (C) | 243.40 | (460.60) |
| Net decrease in cash and cash equivalents (A+B+C) | (0.85) | (84.85) |
| Cash and cash equivalents at the beginning of the year | 2.30 | 87.15 |
| Cash and cash equivalents at the end of the year | 1.45 | 2.30 |



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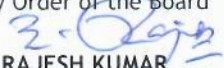
Notes :

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meeting, held on 15 May, 2024. The financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 The Company is engaged in the manufacture of Chemical products which is the only business segment determined in accordance with the IndAS 108, "Operating segment" and hence has only one reportable segment.
- 3 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 functioning of certain Plant & Machinery items. The Company recommenced its operations on 21 January 2024. The Company has recognised insurance claim amounting to Rs. 1,110.61 lakhs towards Inventory of raw materials, work in process, finished goods and stores & spares, Rs 275 lakhs 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.
- 4 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 .
- 5 The Figures for the quarter ended 31 March, 2024 and 31 March, 2023 are the balancing figures between the audited figures in respect of full financial year ended 31 March, 2024 and 31 March, 2023 respectively and the published year to date figures for the nine months ended 31 December, 2024 and 31 December, 2023 respectively.
- 6 The figures for the previous year/period's have been regrouped/reclassified, wherever necessary, to confirm to the current year/period's presentation.

Chennai
15 May 2024



By Order of the Board


E RAJESH KUMAR
WHOLE TIME DIRECTOR





15th May, 2024

To,

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Declaration with respect to Auditor's Report with unmodified opinion to the Audited Financial Results for the Financial Year Ended 31st March, 2024.

Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. MSKA & Associates, Chartered Accountants (Registration No.105047W) have issued an unmodified opinion in the Annual Audited Financial Results of the Company, for the Financial Year ended 31 March, 2024.

Thanking You.

Yours faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

S. Nandakumar
Chief Financial Officer



Tuticorin Alkali Chemicals and Fertilizers Limited

88 Mount Road Chennai 600 032 India Tel +91 44 22352513 Fax +91 44 2235213
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