

**Independent Auditor's Review Report on unaudited financial results for the quarter ended June 30, 2023 of 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  
Tuticorin Alkali Chemicals and Fertilizers Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Tuticorin Alkali Chemicals and Fertilizers Limited ('the Company') for the quarter ended June 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

**GEETHA**  
**JEYAKUMAR**

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Geetha Jeyakumar  
Partner  
Membership No.: 029409  
UDIN: 23029409BGTMYX2308

Place: Chennai  
Date: 09 August 2023

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2023**

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		Unaudited	Audited (Refer Note 4 below)	Unaudited	Audited
<b>1</b>	<b><u>Income from operations:</u></b>				
a)	Income from operations	9,859.57	13,374.88	11,147.21	51,293.70
b)	Other Income	28.90	43.74	108.13	215.22
	<b>Total Income from operations</b>	<b>9,888.47</b>	<b>13,418.62</b>	<b>11,255.34</b>	<b>51,508.92</b>
<b>2</b>	<b><u>Expenses:</u></b>				
a)	Cost of materials consumed	4,199.00	4,969.35	6,290.93	21,241.48
b)	Purchase of Traded Goods	6.36	-	1,722.08	4,222.99
b)	Changes in inventories of finished goods, work-in- progress	(369.35)	215.52	(2,192.35)	1,705.89
c)	Employee benefits expense	483.02	429.49	552.07	1,787.58
d)	Finance Cost	44.17	66.95	46.11	321.26
e)	Depreciation and Amortisation expense	88.11	139.77	75.93	367.55
f)	Power and Fuel charges	2,240.85	2,319.93	2,439.40	8,652.18
g)	Other expenses	1,254.58	2,670.91	874.73	5,333.90
	<b>Total Expenses</b>	<b>7,946.74</b>	<b>10,811.92</b>	<b>9,808.90</b>	<b>43,632.83</b>
<b>3</b>	<b>Profit/(Loss) before taxes (1-2)</b>	<b>1,941.73</b>	<b>2,606.70</b>	<b>1,446.44</b>	<b>7,876.09</b>
<b>4</b>	<b>Tax expense</b>				
a)	Deferred Tax Benefit	-	(2,241.79)	-	(2,241.79)
<b>5</b>	<b>Profit/(Loss) for the period / year after tax (3 - 4)</b>	<b>1,941.73</b>	<b>4,848.49</b>	<b>1,446.44</b>	<b>10,117.88</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>				
	Items that will not be reclassified to Profit or Loss				
	Revaluation on Property, Plant and Equipment	-	23,858.92	-	23,858.92
	Remeasurements gain/(losses) on Defined benefit Plans	-	(41.00)	-	(62.79)
<b>7</b>	<b>Income Tax related to items that will not be reclassified to Profit or Loss</b>		<b>3,969.81</b>		<b>3,969.81</b>
<b>8</b>	<b>Total Other Comprehensive Income / (Loss) (6-7)</b>	<b>-</b>	<b>19,848.11</b>	<b>-</b>	<b>19,826.32</b>
<b>9</b>	<b>Total Comprehensive Income / (Loss) (5+8)</b>	<b>1,941.73</b>	<b>24,696.60</b>	<b>1,446.44</b>	<b>29,944.20</b>
<b>10</b>	<b>Paid-up equity share capital</b>				
	Equity Shares - (Face value - Rs. 10 per share)	12,186.76	12,186.76	12,186.76	12,186.76
<b>11</b>	<b>Reserves Excluding Revaluation reserves</b>				<b>(31,108.80)</b>
<b>12</b>	<b>Earnings per share (Rs.10 each) (not annualised (except for year ended March):</b>				
	- Basic	1.59	3.98	1.19	8.30
	- Diluted	1.59	3.98	1.19	8.30
	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
	See accompanying Notes to Financial Results				

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**CIN: L24119TN1971PLC006083**

**Notes :**

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on 09 August 2023 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. 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 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 During the year ended March 31, 2023, Company has changed its accounting policy with respect to subsequent measurement of class of assets of property, plant and equipment consisting of freehold land and building from cost model to revaluation model in accordance with INDAS 16 to reflect the fair value of land and building, to provide reliable and more relevant information about the entity's financial position. Accordingly fair value of free hold land and building was obtained from an independent valuer as on March 31, 2023 resulting in fair value gain of Rs 19,889.11 lakhs (net of deferred tax of Rs 3,969.81) being recorded in other comprehensive income.
- 4 The Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the published year to date figures for the nine months ended 31 December 2022.
- 5 The figures for the previous year/period's have been regrouped/reclassified, wherever necessary, to confirm to the current year/period's presentation.

By Order of the Board

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RAJESHKUMAR

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**E RAJESH KUMAR**  
**WHOLE TIME DIRECTOR**

**Chennai**  
**09 August 2023**