

**Independent Auditor's Review Report on unaudited financial results for the quarter and six months ended 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 and Six months ended September 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**

Partner

Membership No.: 029409

UDIN: 23029409BG TNCN3462

Place: Chennai

Date: November 02, 2023



STATEMENT OF ASSETS AND LIABILITIES as at 30 September 2023

(Rupees in Lakhs)

S.No	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
a)	Property, Plant and Equipment	30,082.90	30,036.38
b)	Capital work-in-progress	1,112.93	465.95
c)	Investment property	173.24	175.94
d)	<b>Financial Assets</b>		
i)	Other Financial Assets	15.84	17.54
e)	Income tax Asset (Net)	77.17	74.40
f)	Other non-current assets	948.98	1,072.21
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>32,411.06</b>	<b>31,842.42</b>
2	<b>Current assets</b>		
a)	Inventories	2,894.85	4,025.56
b)	<b>Financial assets</b>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	760.08	17,404.50
iii)	Cash and Cash equivalents	501.92	2.30
iv)	Bank balances other than (iii) above	-	1.20
v)	Other financial assets	17.56	18.93
c)	Other Current assets	523.61	529.35
	<b>TOTAL CURRENT ASSETS</b>	<b>4,698.07</b>	<b>21,981.89</b>
	<b>TOTAL ASSETS</b>	<b>37,109.13</b>	<b>53,824.31</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity share capital	12,186.76	12,186.76
b)	Other Equity	(7,365.58)	(11,219.69)
	<b>Total Equity</b>	<b>4,821.18</b>	<b>967.07</b>
2	<b>Liabilities</b>		
A.	<b>Non-Current Liabilities</b>		
a)	<b>Financial Liabilities</b>		
i)	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises		
	- total outstanding dues creditors other than micro enterprises and small enterprises	10,646.56	26,312.11
	Deferred Tax Liabilities	1,728.02	1,728.02
	<b>Total Non-Current Liabilities</b>	<b>12,374.58</b>	<b>28,040.13</b>
B.	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
i)	Borrowings	405.68	383.09
ii)	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	773.25	718.95
	- total outstanding dues creditors other than micro enterprises and small enterprises	10,071.01	15,471.92
iii)	Other Financial Liabilities	5,579.26	5,342.30
b)	Other Current Liabilities	3,026.44	2,834.08
c)	Provisions	57.73	66.77
	<b>Total Current liabilities</b>	<b>19,913.37</b>	<b>24,817.11</b>
	<b>Total liabilities</b>	<b>32,287.95</b>	<b>52,857.24</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,109.13</b>	<b>53,824.31</b>





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations:</b>						
a)	Income from operations	8,958.20	9,859.57	11,947.66	18,817.77	23,094.87	51,293.70
b)	Other Income	102.47	28.90	35.88	131.37	144.01	215.22
	<b>Total Income from operations</b>	<b>9,060.67</b>	<b>9,888.47</b>	<b>11,983.54</b>	<b>18,949.14</b>	<b>23,238.88</b>	<b>51,508.92</b>
2	<b>Expenses:</b>						
a)	Cost of materials consumed	2,775.80	4,199.00	6,410.40	6,974.80	12,701.33	21,241.48
b)	Purchase of Traded Goods	-	6.36	-	6.36	1,722.08	4,222.99
b)	Changes in Inventories of finished goods, work-in-progress	668.90	(369.35)	(427.02)	299.55	(2,619.37)	1,705.89
c)	Employee benefits expense	430.31	483.02	391.29	913.33	943.36	1,787.58
d)	Finance Cost	53.82	44.17	141.49	97.99	187.60	321.26
e)	Depreciation and Amortisation expense	81.49	88.11	75.93	169.60	151.86	367.55
f)	Power and Fuel charges	2,151.44	2,240.85	2,338.72	4,392.29	4,778.12	8,652.18
g)	Other expenses	992.00	1,254.58	989.13	2,246.58	1,863.86	5,333.90
	<b>Total Expenses</b>	<b>7,153.76</b>	<b>7,946.74</b>	<b>9,919.94</b>	<b>15,100.50</b>	<b>19,728.84</b>	<b>43,632.83</b>
3	<b>Profit before taxes for the period/year ended(1-2)</b>	<b>1,906.91</b>	<b>1,941.73</b>	<b>2,063.60</b>	<b>3,848.64</b>	<b>3,510.04</b>	<b>7,876.09</b>
4	<b>Tax expense</b>	-	-	-	-	-	-
a)	Current tax						
b)	Deferred tax						(2,241.79)
5	<b>Profit for the period / year after tax (3 - 4)</b>	<b>1,906.91</b>	<b>1,941.73</b>	<b>2,063.60</b>	<b>3,848.64</b>	<b>3,510.04</b>	<b>10,117.88</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	Revaluation Reserve on Property, Plant, Equipment						23,858.92
	Remeasurements gains/(losses) on Defined benefit plans	5.48	-	(21.79)	5.48	(21.79)	(62.79)
	Income Tax related to items that will not be reclassified to Profit or loss						3,969.81
7	<b>Total Other Comprehensive (loss)/ Income for the period/year</b>	<b>5.48</b>	<b>-</b>	<b>(21.79)</b>	<b>5.48</b>	<b>(21.79)</b>	<b>19,826.32</b>
8	<b>Total Comprehensive Income (5 + 7)</b>	<b>1,912.39</b>	<b>1,941.73</b>	<b>2,041.81</b>	<b>3,854.12</b>	<b>3,488.25</b>	<b>29,944.20</b>
9	<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	12,186.76	12,186.76
10	<b>Reserves Excluding Revaluation reserves</b>						(31,108.80)
11	<b>Earnings per share (Rs.10 each) (not annualised (except for year ended March):</b>						
	- Basic	1.57	1.59	1.69	3.16	2.88	8.30
	- Diluted	1.57	1.59	1.69	3.16	2.88	8.30
	<b>Weighted average number of shares used in computing earnings per equity share</b>	<b>12,18,35,830</b>	<b>12,18,35,830</b>	<b>12,18,35,830</b>	<b>12,18,35,830</b>	<b>12,18,35,830</b>	<b>12,18,35,830</b>
	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

**CASHFLOW STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

(Rs. in Lakhs)

S.No.	Particulars	Six Months ended 30 September 2023		Six Months ended 30 September 2022	
<b>A</b>	<b>Cash flow from operating activities</b>				
	Profit before tax		3,848.64		3,510.04
	Adjustments for:				
	Rent Income	(18.39)		(7.38)	
	Depreciation expenses	169.60		151.86	
	Finance cost	97.99		187.60	
	Loss on disposal of property Plant and Equipment	2.76		-	
	Liabilities no longer required written back	(84.45)		(103.20)	
			167.51		228.88
	<b>Operating Profit before working capital changes</b>		<b>4,016.15</b>		<b>3,738.92</b>
	<b>Adjustments for changes in working capital</b>				
	Adjustments for (Increase)/Decrease in:				
	Inventories	1,130.71		(3,548.06)	
	Trade Receivables	16,644.42		(9,423.83)	
	Other Non Current Assets	123.23		(91.43)	
	Other Financial Assets	3.06		(0.29)	
	Other Current Assets	5.74		549.68	
	Adjustments for Increase/(Decrease) in				
	Trade payables	(20,927.71)		9,734.11	
	Other Current Liabilities	192.36		(747.78)	
	Other Current Financial Liabilities	236.96		221.72	
	Current Provisions	(3.56)		(2.12)	
			(2,594.79)		(3,308.00)
	<b>Cash generated from operations</b>		<b>1,421.36</b>		<b>430.92</b>
	Income tax paid		(2.77)		(13.88)
	<b>Net cash flows from operating activities (A)</b>		<b>1,418.59</b>		<b>417.04</b>
<b>B</b>	<b>Cash flow from Investing activities</b>				
	Purchase of property, plant and equipment including capital advance	(863.16)		(196.62)	
	Proceeds from Fixed deposits	1.20			
	Rent Income	18.39		7.38	
	<b>Net cash used in investing activities (B)</b>		<b>(843.57)</b>		<b>(189.24)</b>
<b>C</b>	<b>Cash flow from Financing activities</b>				
	Proceeds/(Repayment) from current borrowings (net)	22.59		(2.34)	
	Interest paid	(97.99)		(187.60)	
	<b>Net cash flow used in financing activities (C)</b>		<b>(75.40)</b>		<b>(189.94)</b>
	<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>499.62</b>		<b>37.84</b>
	Cash and cash equivalents at the beginning of the period		2.30		87.15
	<b>Cash and cash equivalents at the end of the period</b>		<b>501.92</b>		<b>124.99</b>



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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 02 November 2023 and has been subjected to limited 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 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.
- 3 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.
- 4 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

Chennai  
02 November 2023

E RAJESH KUMAR  
WHOLE TIME DIRECTOR

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RAJESHKUMAR  
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ELANGO RAJESHKUMAR  
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