

**Independent Auditor's Review Report on unaudited financial results of Tuticorin Alkali Chemicals and Fertilizers Limited for the quarter and six months ended 30 September 2024 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** (hereinafter referred to as 'the Company') for the quarter ended and year to date results for the period from 01 April 2024 to 30 September 2024 ('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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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

**Ganesh T V**  
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**T.V. Ganesh**  
Partner  
Membership No.:220330  
UDIN: 24203370BKBUBQ5898

Place: Chennai  
Date: 12 November 2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from operations:</b>						
	(a) Income from operations	7,441.82	7,231.50	8,958.20	14,673.33	18,817.77	32,035.59
	(b) Other Income	221.52	208.80	102.47	430.32	131.37	233.60
	<b>Total Income from operations</b>	<b>7,663.34</b>	<b>7,440.30</b>	<b>9,060.67</b>	<b>15,103.65</b>	<b>18,949.14</b>	<b>32,269.19</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	3,181.42	2,005.71	2,775.80	5,187.13	6,974.80	12,529.11
	(b) Purchase of Traded Goods	-	-	-	-	6.36	-
	(c) Changes in inventories of finished goods, work-in-progress	(541.06)	526.62	668.90	(14.44)	299.55	(1,882.65)
	(d) Employee benefits expense	557.28	461.98	430.31	1,019.25	913.33	1,537.67
	(e) Finance Cost	109.97	79.86	53.82	189.84	97.99	309.93
	(f) Depreciation and Amortisation expense	165.27	98.86	81.49	264.14	169.60	411.32
	(g) Power and Fuel charges	1,900.20	1,774.83	2,151.44	3,675.03	4,392.29	8,039.83
	(h) Other expenses	955.72	1,198.23	992.00	2,153.95	2,246.58	4,264.68
	<b>Total Expenses</b>	<b>6,328.80</b>	<b>6,146.09</b>	<b>7,153.76</b>	<b>12,474.90</b>	<b>15,100.50</b>	<b>25,209.89</b>
3	<b>Profit before taxes (1-2)</b>	<b>1,334.54</b>	<b>1,294.21</b>	<b>1,906.91</b>	<b>2,628.75</b>	<b>3,848.64</b>	<b>7,059.30</b>
4	<b>Exceptional Items (Refer Note 3 and 4)</b>	-	2,287.81	-	2,287.81	-	(397.73)
5	<b>Profit before taxes for the period / year ended (3+4)</b>	<b>1,334.54</b>	<b>3,582.02</b>	<b>1,906.91</b>	<b>4,916.56</b>	<b>3,848.64</b>	<b>6,661.57</b>
6	<b>Tax expense</b>						
	a) Deferred tax Benefit	(52.95)	(36.44)	-	(89.39)	-	(299.66)
7	<b>Profit for the period / year after tax (5-6)</b>	<b>1,387.49</b>	<b>3,618.46</b>	<b>1,906.91</b>	<b>5,005.95</b>	<b>3,848.64</b>	<b>6,961.23</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements gains losses Defined benefit plans	(21.62)	-	5.48	(21.62)	5.48	(11.51)
	Income Tax related to items that will not be reclassified to Profit or loss						
9	<b>Total Other Comprehensive loss</b>	<b>(21.62)</b>	<b>-</b>	<b>5.48</b>	<b>(21.62)</b>	<b>5.48</b>	<b>(11.51)</b>
10	<b>Total Comprehensive Income (7 + 9)</b>	<b>1,365.87</b>	<b>3,618.46</b>	<b>1,912.39</b>	<b>4,984.33</b>	<b>3,854.12</b>	<b>6,949.72</b>
11	<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
12	<b>Reserves Excluding Revaluation reserves</b>						(24,159.09)
13	<b>Earnings per share (Rs.10 each) (not annualised (except for year ended March):</b>						
	- Basic	1.14	2.97	1.57	4.11	3.16	5.70
	- Diluted	1.14	2.97	1.57	4.11	3.16	5.70
	See accompanying Notes to Financial Results						



<p style="text-align: center;">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</p>			
<p style="text-align: center;">STATEMENT OF ASSETS AND LIABILITIES as at 30 September 2024</p>			
(Rupees in Lakhs)			
S.No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	(I) Non-Current Assets		
	(a) Property, Plant and Equipment	30,557.35	30,671.87
	(b) Capital work-in-progress	2,069.47	1,201.67
	(c) Investment property	167.87	170.56
	(ii) Financial Assets		
	(d) Other Financial Assets	15.84	15.84
	(b) Income tax Asset (Net)	78.99	83.85
	(e) Other non-current assets	3,963.82	1,166.84
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>36,853.34</b>	<b>33,310.63</b>
2	Current assets		
	(i) Inventories	4,336.14	3,765.75
	(ii) Financial assets		
	(a) Other Investments	0.05	0.05
	(b) Trade Receivables	5,280.33	2,449.93
	(c) Cash and Cash equivalents	506.52	1.45
	(d) Bank balances other than (iii) above	1,403.17	1,403.17
	(e) Other financial assets		
	(iii) Other Current assets	500.65	810.82
	<b>TOTAL CURRENT ASSETS</b>	<b>12,026.86</b>	<b>8,431.17</b>
	<b>TOTAL ASSETS</b>	<b>48,880.20</b>	<b>41,741.80</b>
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	12,186.76	12,186.76
	(b) Other Equity	714.36	(4,269.97)
	<b>Total Equity</b>	<b>12,901.12</b>	<b>7,916.79</b>
2	Liabilities		
	(i) Non-Current Liabilities		
	(a) Long-term Borrowings	5,000.00	-
	(b) 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	16,585.81	17,192.06
	(c) Deferred Tax Liabilities	1,338.96	1,428.36
	<b>Total Non-Current Liabilities</b>	<b>22,924.77</b>	<b>18,620.42</b>
	(ii) Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,674.45	807.22
	(ii) Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	927.17	1,338.33
	- total outstanding dues creditors other than micro enterprises and small enterprises	6,055.82	6,155.17
	(iii) Other Financial Liabilities	3,936.79	5,831.32
	(b) Other Current Liabilities	385.99	1,001.60
	(c) Provisions	74.09	70.95
	<b>Total Current liabilities</b>	<b>13,054.31</b>	<b>15,204.59</b>
	<b>Total liabilities</b>	<b>35,979.08</b>	<b>33,825.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,880.20</b>	<b>41,741.80</b>





**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 CASH FLOWS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024**

(Rs. in Lakhs)

S.No.	Particulars	Six Months ended 30 September 2024 (Unaudited)		Six Months ended 30 September 2023 (Unaudited)	
A	<b>Cash flow from operating activities</b>				
	Profit before tax		2,628.75		3,848.64
	Adjustments for:				
	Rent Income	(18.49)		(18.39)	
	Depreciation expenses	264.14		169.60	
	Finance cost	189.84		97.99	
	Loss on disposal of property Plant and Equipment	-		2.76	
	Liabilities no longer required written back	(381.27)		(84.45)	
			54.22		167.51
	<b>Operating Profit before working capital changes</b>		<b>2,682.97</b>		<b>4,016.15</b>
	<b>Adjustments for changes in working capital</b>				
	Adjustments for (Increase)/Decrease in:				
	Inventories	(570.39)		1,130.71	
	Trade Receivables	(2,830.40)		16,644.42	
	Other Non Current Assets	169.07		123.23	
	Other Financial Assets	(0.01)		3.06	
	Other Current Assets	310.17		5.74	
	Adjustments for Increase/(Decrease) in				
	Trade payables	(735.50)		(20,927.71)	
	Other Current Liabilities	(615.62)		192.36	
	Other Current Financial Liabilities	393.28		236.96	
	Current Provisions	(18.48)		(3.56)	
			(3,897.88)		(2,594.79)
	<b>Cash generated from operations</b>		<b>(1,214.91)</b>		<b>1,421.36</b>
	Income tax paid		(4.86)		(2.77)
	<b>Net cash flows (used in)/generated from operating activities (A)</b>		<b>(1,219.77)</b>		<b>1,418.59</b>
B	<b>Cash flow from Investing activities</b>				
	Purchase of property, plant and equipment including capital advance	(3,980.80)		(863.16)	
	Proceeds from Fixed deposits	9.76		1.20	
	Rent Income	18.49		18.39	
	<b>Net cash used in investing activities (B)</b>		<b>(3,952.55)</b>		<b>(843.57)</b>
C	<b>Cash flow from Financing activities</b>				
	Proceeds/(Repayment) from current borrowings (net)	867.23		22.59	
	Proceeds from Long term borrowings	5,000.00			
	Interest paid	(189.84)		(97.99)	
	<b>Net cash flow used in financing activities (C)</b>		<b>5,677.39</b>		<b>(75.40)</b>
	<b>Net Increase in cash and cash equivalents (A+B+C)</b>		<b>505.07</b>		<b>499.62</b>
	Cash and cash equivalents at the beginning of the period		1.45		2.30
	Cash and cash equivalents at the end of the period		<b>506.52</b>		<b>501.92</b>



**Notes :**

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on 12 November 2024 and has been subjected to limited review by the Statutory auditors of the Company. These unaudited 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 Exceptional items for the 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.
- 4 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 receivable amounting to Rs. 1,110.61 lakhs towards loss of Inventory of raw materials, work in process, finished goods and stores & spares and Rs 275 lakhs towards repair cost for the damaged plant and machinery items. The claims are under process by the Insurance Company.
- 5 Exceptional item for the quarter ended June 30, 2024 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.
- 6 The figures for the previous year/periods have been regrouped/reclassified, wherever necessary, to confirm to the current year/period's presentation.

Chennai  
12 November 2024

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WHOLE TIME DIRECTOR

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