



Ref: TAC/SECL/267

09.02.2024

Department of Corporate Affairs
BSE Limited
PJ Towers
Dalal Street, Fort,
Mumbai – 400 001.

SCRIP: 506808

Dear Sir,

Sub: Regulation 33 of SEBI (LODR), 2015 - Submission of Unaudited Financial Results of the Company for the quarter ended 31st December, 2023

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 A copy of the unaudited financial results for the quarter ended 31st December, 2023 along with the Limited Review Report by the Auditors is submitted herewith which was approved by the Board of the directors in the meeting held today (09.02.2024).

Meeting commenced at 3.05 PM and concluded by 5.15 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

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SADASIVAN CHATHAPURAM SADASIVAN
VIJAYALAKSHMI
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C S Vijayalakshmi

Company Secretary

Encl: As above.

Tuticorin Alkali Chemicals and Fertilizers Limited

88 Mount Road Guindy Chennai 600 032 India Tel +91 44 22352513 Fax +91 44 22352163
CIN: L24119TN1971PLC006083 Fmail · info@tacfert.com Website : www.tacfert.in

Independent Auditor's Review Report on unaudited quarterly and year to date 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.

**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 nine months ended December 31, 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 Regulation').
2. This Statement, which is the responsibility of Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting' ('Indian Accounting Standards 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 and 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether statement is 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited 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 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

Geetha Jeyakumar
Membership No.: 029409
UDIN: 24029409BKDEET4249

Place: Chennai
Date: February 09, 2024

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 AND NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a)	Revenue from operations	7,614.90	8,958.20	14,823.95	26,432.67	37,918.82	51,293.70
b)	Other Income	30.97	102.47	27.47	162.34	171.48	215.22
	Total Income from operations (1)	7,645.87	9,060.67	14,851.42	26,595.01	38,090.30	51,508.92
	Expenses:						
a)	Cost of materials consumed (Refer Note 3)	2,793.96	2,775.80	3,570.80	9,775.12	16,272.13	21,241.48
b)	Purchase of Stock in trade	-	-	2,500.91	-	4,222.99	4,222.99
b)	Changes in inventories of finished goods, work-in-progress (Refer Note 3)	(307.33)	668.90	4,109.74	(7.77)	1,490.37	1,705.89
c)	Employee benefits expense	346.45	430.31	414.73	1,259.78	1,358.09	1,787.58
d)	Finance Cost	69.32	53.82	66.71	167.31	254.31	321.26
e)	Depreciation and Amortisation expense	142.17	81.49	75.93	311.77	227.78	367.55
f)	Power and Fuel charges	1,790.14	2,151.44	1,554.13	6,182.43	6,332.25	8,652.18
g)	Other expenses (Refer Note 3)	895.35	992.00	799.13	3,141.93	2,662.99	5,333.90
	Total Expenses (2)	5,730.06	7,153.76	13,092.07	20,830.57	32,820.91	43,632.83
3	Profit before taxes (1-2)	1,915.81	1,906.91	1,759.35	5,764.44	5,269.39	7,876.09
4	Tax expense	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(a) Deferred tax benefit	-	-	-	-	-	(2,241.79)
5	Profit for the period / year after tax (3 - 4)	1,915.81	1,906.91	1,759.35	5,764.44	5,269.39	10,117.88
6	Other Comprehensive Income (OCI)						
	Revaluation Reserve on Property Plant and Equipment	-	-	-	-	-	23,858.92
	Remeasurements gains/(losses) on Defined Benefit Plans	-	5.48	-	5.48	(21.79)	(62.79)
	Income tax related to items that will not be reclassified to Profit or loss	-	-	-	-	-	3,969.81
7	Total Other Comprehensive Income/(Loss) for the period/year	-	5.48	-	5.48	(21.79)	19,826.32
8	Total Comprehensive Income (5 + 7)	1,915.81	1,912.39	1,759.35	5,769.92	5,247.60	29,944.20
9	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	12,186.76
10	Reserves Excluding Revaluation reserves						(31,108.80)
11	Earnings per share (Rs.10 each) (not annualised (except for year ended March):						
	- Basic	1.57	1.57	1.44	4.73	4.32	8.30
	- Diluted	1.57	1.57	1.44	4.73	4.32	8.30
	See accompanying Notes to Financial Results						

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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 meetings, held on 09 February 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 The Company's plant at Tuticorin was affected by floods in the month of December 2023 as a result of which the plant was shut down from December 17, 2023 till January 20, 2024 post which the operations were resumed on January 21, 2024. This has resulted in loss of inventory of raw materials, work in progress, finished goods and stores and spares. The Company has made an estimate of the loss amounting to Rs. 1,303.94 lakhs and has lodged an insurance claim for this amount which is recognised as receivable. Of this amount Rs. 550.21 lakhs is netted off against Changes in inventories of finished goods & work-in- progress and the balance of Rs. 753.73 Lakhs is netted off against raw materials and stores and spares consumption. The impact relating to plant and machinery is being assessed for the purpose of claim and Company is confident that there will not be any loss on this account.
- 4 Considering the brought forward losses/unabsorbed depreciation relating to earlier years under the Income tax act, 1961 available for set off there is no tax liability under normal computation. Further the Company has deficit in retained earnings, accordingly the provisions of section 115JB of the Income tax relating to Minimum Alternate Tax is not applicable.
- 5 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.
- 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
09 February 2024

By Order of the Board

ELANGO
RAJESHKUMAR

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E Rajesh Kumar
WHOLE TIME DIRECTOR