


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 ended December 31, 2022 and year to date results for the period April 01, 2022 to December 31, 2022 ('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' ('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 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.
5. We draw attention to Note 2 to the Statement, which states that the Company has reported a net profit of Rs. 5,247.60 lakhs during the Nine months ended December 31, 2022 and, as of that date, accumulated loss of Rs. 36,649.15 lakhs which has eroded the net worth of the Company. Further, the company's current liabilities exceeded its current assets by Rs. 9,741.58 lakhs. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. However as stated in the note, having regard to projected increase in utilization of production capacity of the Company on planned refurbishing/replacing identified old machineries and financial support from its promoters and group companies, the financial statements of the company have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

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


Geetha Jeyakumar
Membership No.: 029409
UDIN: 23029409BGTMJL4296



Place: Chennai
Date: January 30, 2022

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations:						
	a) Income from operations	14,823.95	11,947.66	4,966.79	37,918.82	9,414.17	17,451.98
	b) Other Income	27.47	35.88	48.19	171.48	137.91	604.56
	Total Income from operations	14,851.42	11,983.54	5,014.98	38,090.30	9,552.08	18,056.54
2	Expenses:						
	a) Cost of materials consumed	3,570.80	6,410.40	2,614.21	16,272.13	6,966.64	12,016.48
	b) Purchase of Traded Goods	2,500.91	-	-	4,222.99	-	-
	b) Changes in inventories of finished goods, work-in-progress	4,109.74	(427.02)	723.41	1,490.37	(719.92)	(2,311.95)
	c) Employee benefits expense	414.73	391.29	365.80	1,358.09	952.57	1,314.04
	d) Finance Cost	66.71	141.49	52.48	254.31	147.38	230.18
	e) Depreciation and Amortisation expense	75.93	75.93	81.00	227.78	243.00	303.71
	f) Power and Fuel charges	1,554.13	2,338.72	1,625.68	6,332.25	4,146.19	6,283.11
	g) Other expenses	799.13	989.13	879.15	2,662.99	2,679.04	3,618.36
	Total Expenses	13,092.07	9,919.94	6,341.73	32,820.91	14,414.90	21,453.93
3	Profit/(Loss) before taxes (1-2)	1,759.35	2,063.60	(1,326.75)	5,269.39	(4,862.82)	(3,397.39)
4	Tax expense	-	-	-	-	-	-
5	Profit/(Loss) for the period / year after tax (3 - 4)	1,759.35	2,063.60	(1,326.75)	5,269.39	(4,862.82)	(3,397.39)
6	Other Comprehensive Income (OCI)	-	(21.79)	-	(21.79)	18.22	9.60
7	Total Comprehensive Income (5 + 6)	1,759.35	2,041.81	(1,326.75)	5,247.60	(4,844.60)	(3,387.79)
8	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
9	Earnings per share (Rs.10 each) (not annualised (except for year ended March):						
	- Basic	1.44	1.69	(1.09)	4.32	(3.99)	(2.79)
	- Diluted	1.44	1.69	(1.09)	4.32	(3.99)	(2.79)
	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	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

Notes :

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on 30 January 2023 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 made a net profit of Rs. 5,247.60 Lakhs for the nine months ended December 31, 2022 with significant improvement in operations which was vastly due to repairs and replacement of ageing / defective Plant and Machinery. However, as of that date, the accumulated losses amounting to Rs. 36,649.15 lakhs has fully eroded the Company's net worth. Further, the company's current liabilities exceeded its current assets by Rs. 9,741.58 lakhs.

Management of the company is continuing to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing old identified machineries. The Management of the Company have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial results which indicate that, the Company will have sufficient funds, through its operations and funding from its promoters and group companies to meet its liabilities as and when they fall due for that period.

Based on this continuing support, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

- 3 During the quarter, the Company's Plant was in operation for 63 days as against 86 days in the previous quarter and for 73 days in the corresponding previous quarter. The Company's plant was shut down during the month of October for routine maintenance activities. The operations were recommenced from November 02, 2022.
- 4 The figures for the previous year/period's have been regrouped/reclassified, wherever necessary, to confirm to the current year/period's presentation.

Chennai
30 January 2023

By Order of the Board


G. RAMACHANDRAN
MANAGING DIRECTOR

