

General information about company	
Scrip code	506808
NSE Symbol	
MSEI Symbol	
ISIN*	
Name of company	TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
Type of company	
Class of security	Equity
Date of start of financial year	01-04-2022
Date of end of financial year	31-03-2023
Date of board meeting when results were approved	24-05-2023
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	15-05-2023
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Manufacturing
Start date and time of board meeting	24-05-2023 09:50
End date and time of board meeting	24-05-2023 11:55
Whether cash flow statement is applicable on company	Yes
Type of cash flow statement	Cash Flow Indirect
Declaration of unmodified opinion or statement on impact of audit qualification	Declaration of unmodified opinion

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2023	01-04-2022
B	Date of end of reporting period	31-03-2023	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	13374.88	51293.7
	Other income	43.74	215.22
	Total income	13418.62	51508.92
2	Expenses		
(a)	Cost of materials consumed	4969.35	21241.48
(b)	Purchases of stock-in-trade	0	4222.99
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	215.52	1705.89
(d)	Employee benefit expense	429.49	1787.58
(e)	Finance costs	66.95	321.26
(f)	Depreciation, depletion and amortisation expense	139.77	367.55
(f)	Other Expenses		
1	Power and Fuel charges	2319.93	8652.18
2	Other expenses	2670.91	5333.9
10			
	Total other expenses	4990.84	13986.08
	Total expenses	10811.92	43632.83

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2023	01-04-2022
B	Date of end of reporting period	31-03-2023	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	2606.7	7876.09
4	Exceptional items	0	0
5	Total profit before tax	2606.7	7876.09
7	Tax expense		
8	Current tax	0	0
9	Deferred tax	-2241.79	-2241.79
10	Total tax expenses	-2241.79	-2241.79
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	4848.49	10117.88
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	4848.49	10117.88
22	Other comprehensive income net of taxes	19848.11	19826.32

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2023	01-04-2022
B	Date of end of reporting period	31-03-2023	31-03-2023
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	24696.6	29944.2
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	12186.76	12186.76
	Face value of equity share capital	10	10
27	Details of debt securities		
28	Reserves excluding revaluation reserve		-31108.8
29	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	3.98	8.3
	Diluted earnings (loss) per share from continuing operations	3.98	8.3
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	3.98	8.3
	Diluted earnings (loss) per share from continuing and discontinued operations	3.98	8.3
30	Debt equity ratio		
31	Debt service coverage ratio		
32	Interest service coverage ratio		
33	Disclosure of notes on financial results		

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2022
Date of end of reporting period	31-03-2023
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	30036.38
Capital work-in-progress	465.95
Investment property	175.94
Goodwill	0
Other intangible assets	0
Intangible assets under development	
Biological assets other than bearer plants	
Investments accounted for using equity method	
Non-current financial assets	
Non-current investments	0
Trade receivables, non-current	
Loans, non-current	0
Other non-current financial assets	17.54
Total non-current financial assets	17.54
Deferred tax assets (net)	
Other non-current assets	1072.21
Total non-current assets	31768.02
2 Current assets	
Inventories	4025.56
Current financial asset	
Current investments	0.05
Trade receivables, current	17404.5
Cash and cash equivalents	2.3
Bank balance other than cash and cash equivalents	1.2
Loans, current	0
Other current financial assets	18.93
Total current financial assets	17426.98
Current tax assets (net)	74.4
Other current assets	529.35
Total current assets	22056.29

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2022
Date of end of reporting period	31-03-2023
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale
4	Regulatory deferral account debit balances and related deferred tax Assets
	Total assets
	53824.31
Equity and liabilities	
Equity	
Equity attributable to owners of parent	
	Equity share capital
	12186.76
	Other equity
	-11219.69
	Total equity attributable to owners of parent
	967.07
	Non controlling interest
	Total equity
	967.07
Liabilities	
Non-current liabilities	
Non-current financial liabilities	
	Borrowings, non-current
	0
	Trade payables, non-current
	26312.11
	Other non-current financial liabilities
	Total non-current financial liabilities
	26312.11
	Provisions, non-current
	0
	Deferred tax liabilities (net)
	Deferred government grants, Non-current
	Other non-current liabilities
	Total non-current liabilities
	26312.11
Current liabilities	
Current financial liabilities	
	Borrowings, current
	383.09
	Trade payables, current
	16190.87
	Other current financial liabilities
	5342.3
	Total current financial liabilities
	21916.26
	Other current liabilities
	2834.08
	Provisions, current
	66.77
	Current tax liabilities (Net)
	Deferred government grants, Current
	Total current liabilities
	24817.11
3	Liabilities directly associated with assets in disposal group classified as held for sale
4	Regulatory deferral account credit balances and related deferred tax liability
	1728.02
	Total liabilities
	52857.24
	Total equity and liabilities
	53824.31
Disclosure of notes on assets and liabilities	

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results		
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2023	01-04-2022
Date of end of reporting period	31-03-2023	31-03-2023
Whether accounts are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		

Cash flow statement, indirect		
Particulars		Year ended (dd-mm-yyyy)
A	Date of start of reporting period	01-04-2022
B	Date of end of reporting period	31-03-2023
C	Whether results are audited or unaudited	Audited
D	Nature of report standalone or consolidated	Standalone
Part I	Blue color marked fields are non-mandatory.	
	Statement of cash flows	
	Cash flows from used in operating activities	
	Profit before tax	7876.09
	Adjustments for reconcile profit (loss)	
	Adjustments for finance costs	321.26
	Adjustments for decrease (increase) in inventories	1126.09
	Adjustments for decrease (increase) in trade receivables, current	-17890.95
	Adjustments for decrease (increase) in trade receivables, non-current	0
	Adjustments for decrease (increase) in other current assets	525.7
	Adjustments for decrease (increase) in other non-current assets	-14.33
	Adjustments for other financial assets, non-current	0
	Adjustments for other financial assets, current	-0.82
	Adjustments for other bank balances	0
	Adjustments for increase (decrease) in trade payables, current	7905.25
	Adjustments for increase (decrease) in trade payables, non-current	0
	Adjustments for increase (decrease) in other current liabilities	-394.29
	Adjustments for increase (decrease) in other non-current liabilities	0
	Adjustments for depreciation and amortisation expense	270.55
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	0
	Adjustments for provisions, current	-48.84
	Adjustments for provisions, non-current	0
	Adjustments for other financial liabilities, current	350.66
	Adjustments for other financial liabilities, non-current	0
	Adjustments for unrealised foreign exchange losses gains	1394.91
	Adjustments for dividend income	0
	Adjustments for interest income	0
	Adjustments for share-based payments	0
	Adjustments for fair value losses (gains)	0
	Adjustments for undistributed profits of associates	0
	Other adjustments for which cash effects are investing or financing cash flow	0
	Other adjustments to reconcile profit (loss)	-23.96
	Other adjustments for non-cash items	0
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	0
	Total adjustments for reconcile profit (loss)	-6478.77
	Net cash flows from (used in) operations	1397.32
	Dividends received	0
	Interest paid	0
	Interest received	0
	Income taxes paid (refund)	6.49
	Other inflows (outflows) of cash	0
	Net cash flows from (used in) operating activities	1390.83
	Cash flows from used in investing activities	

Cash flows from losing control of subsidiaries or other businesses	0
Cash flows used in obtaining control of subsidiaries or other businesses	0
Other cash receipts from sales of equity or debt instruments of other entities	0
Other cash payments to acquire equity or debt instruments of other entities	0
Other cash receipts from sales of interests in joint ventures	0
Other cash payments to acquire interests in joint ventures	0
Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships	0
Cash payment for investment in partnership firm or association of persons or limited liability partnerships	0
Proceeds from sales of property, plant and equipment	-1039.05
Purchase of property, plant and equipment	0
Proceeds from sales of investment property	0
Purchase of investment property	0
Proceeds from sales of intangible assets	0
Purchase of intangible assets	0
Proceeds from sales of intangible assets under development	0
Purchase of intangible assets under development	0
Proceeds from sales of goodwill	0
Purchase of goodwill	0
Proceeds from biological assets other than bearer plants	0
Purchase of biological assets other than bearer plants	0
Proceeds from government grants	0
Proceeds from sales of other long-term assets	0
Purchase of other long-term assets	0
Cash advances and loans made to other parties	0
Cash receipts from repayment of advances and loans made to other parties	0
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0
Dividends received	0
Interest received	0
Income taxes paid (refund)	0
Other inflows (outflows) of cash	23.96
Net cash flows from (used in) investing activities	-1015.09
Cash flows from used in financing activities	
Proceeds from changes in ownership interests in subsidiaries	0
Payments from changes in ownership interests in subsidiaries	0
Proceeds from issuing shares	0
Proceeds from issuing other equity instruments	0
Payments to acquire or redeem entity's shares	0
Payments of other equity instruments	0
Proceeds from exercise of stock options	0
Proceeds from issuing debentures notes bonds etc	0
Proceeds from borrowings	0
Repayments of borrowings	246.45
Payments of finance lease liabilities	0
Payments of lease liabilities	0
Dividends paid	0
Interest paid	214.14
Income taxes paid (refund)	0
Other inflows (outflows) of cash	0
Net cash flows from (used in) financing activities	-460.59
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	-84.85

	Effect of exchange rate changes on cash and cash equivalents	
	Effect of exchange rate changes on cash and cash equivalents	0
	Net increase (decrease) in cash and cash equivalents	-84.85
	Cash and cash equivalents cash flow statement at beginning of period	87.15
	Cash and cash equivalents cash flow statement at end of period	2.3

Independent Auditor's Report on Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended

To the Board of Directors of
Tuticorin Alkali Chemicals and Fertilizers Limited

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying statement of annual financial results of Tuticorin Alkali Chemicals and Fertilizers Limited (hereinafter referred to as 'the Company') year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note 2 of the financial results which states that, during the year, the Company has changed its accounting policy with respect to subsequent measurement of class of assets under 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 assets land and building, which as per management provides reliable and more relevant information about 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 taxes amounting to Rs 3,969.81 lakhs) being recorded in other comprehensive income.

Our opinion is not modified in respect of this matter



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Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



MSKA & Associates

Chartered Accountants

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and mevents in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

-S/D-

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 23029409BGTMVA4143



Place: Chennai
Date: May 24, 2023

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		Audited (Refer Note 4 below)	Unaudited	Audited (Refer Note 4 below)	(Audited)	(Audited)
1	Income from operations:					
a)	Income from operations	13,374.88	14,823.95	8,037.81	51,293.70	17,451.98
b)	Other Income	43.74	27.47	466.65	215.22	604.56
	Total Income from operations	13,418.62	14,851.42	8,504.46	51,508.92	18,056.54
2	Expenses:					
a)	Cost of materials consumed	1,969.35	3,570.80	4,920.61	21,241.48	11,887.25
b)	Purchase of Traded Goods		2,500.91		4,222.99	
c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	215.52	4,109.74	(1,592.03)	1,705.89	(2,311.95)
d)	Employee benefits expense	429.49	414.73	361.47	1,787.58	1,314.04
e)	Finance Cost	66.95	66.71	82.80	321.26	230.18
f)	Depreciation and Amortisation expense	139.77	75.93	60.71	367.55	303.71
g)	Power and Fuel charges	2,319.93	1554.13	2,136.92	8,652.18	6,283.11
h)	Other expenses	2,670.91	799.13	1,068.55	5,333.90	3,747.59
	Total Expenses	10,811.94	13,092.07	7,039.03	43,632.83	21,453.93
3	Profit/(Loss) before taxes (1-2)	2,606.70	1,759.35	1,465.43	7,876.09	(3,397.39)
4	Tax expense					
a)	Deferred Tax Benefit	(2,241.79)	-	-	(2,241.79)	-
5	Profit/(Loss) for the period / year after tax (3 - 4)	4,848.49	1,759.35	1,465.43	10,117.88	(3,397.39)
6	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to profit or loss					
	Revaluation on property, plant, equipment	23,858.92			23,858.92	
	Remeasurements gains/(losses) on Defined benefit plans	(41.00)	-	(8.62)	(62.79)	9.60
7	Income Tax related to items that will not be reclassified to profit or loss	3,969.81			3,969.81	
8	Total Other Comprehensive Income / (Loss) (6 - 7)	19,848.11	-	(8.62)	19,826.32	9.60
9	Total Comprehensive Income/(Loss) (5+8)	24,696.60	1,759.35	1,456.81	29,944.20	(3,387.79)
10	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
11	Reserves Excluding Revaluation Reserve				(31,108.80)	(41,163.89)
12	Earnings per share (Rs.10 each) (not annualised (except for year ended March)*:					
	- Basic	3.98	1.44	1.20	8.30	(2.79)
	- Diluted	3.98	1.44	1.20	8.30	(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
	See accompanying Notes to Financial Results					

* EPS for the quarter is annualised



STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

S.No	Particulars	As at 31 March 2023	As at 31 March 2022
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	30,036.38	5,785.50
b)	Capital work-in-progress	465.95	393.38
c)	Investment property	175.94	181.32
d)	Financial Assets		
e)	Other Financial Assets	17.54	17.54
f)	Other non-current assets	1,072.21	845.54
g)	Income tax Asset (Net)	74.40	67.92
	TOTAL NON-CURRENT ASSETS	31,842.42	7,291.20
2	Current assets		
a)	Inventories	4,025.56	5,151.65
b)	Financial assets		
i)	Investments	0.05	0.05
ii)	Trade Receivables	17,404.50	908.47
iii)	Cash and Cash equivalents	2.30	87.15
iv)	Bank balances other than (iii) above	1.20	1.20
v)	Other financial assets	18.93	18.11
c)	Other Current assets	529.35	958.02
	TOTAL CURRENT ASSETS	21,981.89	7,124.65
	TOTAL ASSETS	53,824.31	14,415.85
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	12,186.76	12,186.76
b)	Other Equity	(11,219.69)	(41,163.90)
	Total Equity	967.07	(28,977.14)
2	Liabilities		
A.	Non-Current Liabilities		
a)	Financial Liabilities		
i)	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	-	-
	- total outstanding dues to creditors other than micro enterprises and small enterprises	26,312.11	17,839.47
	Deferred Tax Liabilities	1,728.02	-
	Total Non-Current Liabilities	28,040.13	17,839.47
B.	Current liabilities		
a)	Financial liabilities		
i)	Borrowings	383.09	629.54
ii)	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	718.95	340.69
	- total outstanding dues creditors other than micro enterprises and small enterprises	15,471.92	16,417.56
iii)	Other Financial Liabilities	5,342.30	4,884.52
b)	Other Current Liabilities	2,834.08	3,228.39
c)	Provisions	66.77	52.82
	Total Current liabilities	24,817.11	25,553.52
	Total liabilities	52,857.24	43,392.99
	TOTAL EQUITY AND LIABILITIES	53,824.31	14,415.85



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

Rupees in Lakhs

S.No.	Particulars	Year ended 31 March 2023		Year ended 31 March, 2022	
A	Cash flow from operating activities				
	Profit/ (loss) before tax		7,876.09		(3,397.39)
	Adjustments for:				
	Rent Income	(23.96)		(14.84)	
	Depreciation expenses	367.55		303.71	
	Finance cost	321.26		230.18	
	Unrealised Exchange Gain/loss	1,394.91			
	Liabilities no longer payable	(97.00)		(408.82)	
			1,962.76		110.23
	Operating loss before working capital changes		9,838.85		(3,287.16)
	Adjustments for changes in working capital				
	Increase/(Decrease) in Trade payables	7,905.25		10,535.02	
	Increase/(Decrease) in Other Current Liabilities	(394.29)		(3,523.04)	
	Increase/(Decrease) in Other Current Financial Liabilities	350.66		305.20	
	Increase/(Decrease) in Current Provisions	(48.84)		(3.33)	
	(Increase)/Decrease in Inventories	1,126.09		(3,346.57)	
	(Increase)/Decrease in Trade Receivables	(17,890.95)		407.56	
	(Increase)/Decrease in Other Non Current Assets	(14.33)		46.07	
	(Increase)/Decrease in Other Financial Assets	(0.82)		(8.08)	
	(Increase)/Decrease in Other Current Assets	525.70		(182.42)	
			(8,441.53)		4,230.42
	Cash generated from operations		1,397.32		943.26
	Income tax paid/(credit)		(6.48)		(12.88)
	Net cash flows from operating activities (A)		1,390.84		930.38
B	Cash flow from Investing activities				
	Purchase of property, plant and equipment including capital advance	(1,039.05)		(782.22)	
	Investment in Fixed Deposits			(1.20)	
	Rent income Received	23.96		14.84	
	Net cash flow used in investing activities (B)		(1,015.09)		(768.58)
C	Cash flow from Financing activities				
	Repayment of current borrowings (net)	(246.46)		38.30	
	Interest paid	(214.14)		(140.53)	
	Net cash flow used in financing activities (C)		(460.60)		(102.22)
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(84.85)		59.58
	Cash and cash equivalents at the beginning of the year		87.15		27.57
	Cash and cash equivalents at the end of the year		2.30		87.15
			(84.85)		59.58



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

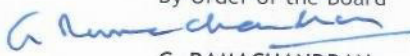
CIN: L24119TN1971PLC006083

Notes :

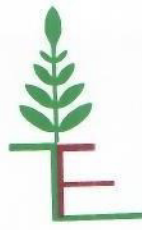
- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meeting, held on May 24, 2023. The audited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 2 During the year, 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 made a net profit of before tax Rs.2,606.70 Lakhs for quarter ended March 31, 2023 (PY Rs 1465.43 lakhs), net profit of Rs 7,876.09 lakhs for financial year ended March 31, 2023 (PY Loss of Rs 3,397.39 lakhs) with significant improvement in operation. Considering the profit earned during the year and the fair value gain on revaluation of assets as mentioned above, the Company's networth has turned positive as at the end of the year amounting to Rs 967.07 lakhs (PY Negative networth of Rs 28,977.14 lakh). The Management of the Company is continuing to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing old identified machineries. The cash flow forecasts for a period of 12 months from the date of approval of these financial results 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 and improvement in the operations of the Company, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.
- 4 The Figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and March 31, 2022 respectively and the published year to date figures for the nine months ended December 31, 2023 and December 31, 2022 respectively.
- 5 The figures for the previous year/period's have been regrouped/reclassified, wherever necessary, to confirm to the current year/period's presentation.

Place : Chennai
Date : May 24, 2023



By Order of the Board

G. RAMACHANDRAN
MANAGING DIRECTOR





24th May, 2023

To,

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Sub: Declaration with respect to Auditor's Report with unmodified opinion to the Audited Financial Results for the Financial Year Ended 31st March, 2023.

Sir/Madam,

Pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we do hereby confirm that the Statutory Auditors of the Company M/s. MSKA & Associates, Chartered Accountants (Registration No.105047W) have issued an unmodified opinion in the Annual Audited Financial Results of the Company, for the Financial Year ended 31 March, 2023.

Thanking You.

Yours faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

S. Nandakumar
Chief Financial Officer

Tuticorin Alkali Chemicals and Fertilizers Limited

88 Mount Road Guindy Chennai 600 032 India Tel +91 44 22352513 Fax +91 44 22352163
CIN : L24119TN1971PLC006083

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