



Ref: TAC/SECL/258

19.05.2022

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

SCRIP: 506808

Dear Sir,

**Sub:** Outcome of Board Meeting – Reg

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Please refer our letter dated 13.05.2022, under Regulation 29 of SEBI (LODR) Regulation, 2015. In continuation to above, we wish to inform that at the meeting of the Board of Directors held today (19.05.2022) the Directors have inter-alia amongst other subject approved the following:

1. In terms of Regulation 33 of SEBI (LODR) Regulations, 2015, the Audited Financial Results of the Company for year ended 31<sup>st</sup> March, 2022 along with report of Auditors and declaration regarding unmodified opinion. (enclosed)
2. The Board has appointed MSKA & Associates, Chartered Accountants as the Statutory Auditor for a term of 5 years till the conclusion of the AGM for the year 2027.
3. The Board has appointed KRA & Associates, Practicing Company Secretaries as the Secretarial Auditor for the Financial Year 2022-23.
4. Mr.S.Nandakumar, was reappointed as Chief Financial Officer (CFO) w.e.f.01.04.2022 at an yearly remuneration of Rs. 19.68 lakhs to perform the duties assigned to him by the Board of Directors from time to time for a further period of two years till 31.03.2024.

The Meeting commenced at 3.30 PM and concluded by 7:45 PM.

Kindly take on record of the above.

Yours Faithfully,

**For Tuticorin Alkali Chemicals and Fertilizers Limited**

**S. Rohini Priyadarshini**

**Company Secretary**

Encl: As above

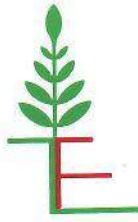
**Tuticorin Alkali Chemicals and Fertilizers Limited**

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

CIN: L24119TN1971PLC006083

Email : info@tacfert.com

Website : www.tacfert.in



19<sup>th</sup> May, 2022

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 31<sup>st</sup> March, 2022.**

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, 2022.

Thanking You.

Yours faithfully,

**For Tuticorin Alkali Chemicals and Fertilizers Limited**

**S. Nandakumar**  
**Chief Financial Officer**

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Tuticorin Alkali Chemicals & Fertilizers Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Tuticorin Alkali Chemicals & Fertilizers Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2022 ('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) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with 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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

**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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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.

**Material Uncertainty related to Going Concern:**

We draw attention to Note 2 to the financial results, which states that the Company has incurred a net loss of Rs. 3,387.79 lakhs (Previous year Rs.5,796.93 Lakhs) during the year ended March 31, 2022, and, as of that date, the Company has accumulated losses amounting to Rs. 41,896.75 Lakhs (Previous year Rs. 38,508.96 Lakhs) which has fully eroded the net worth of the Company. Further, the Company's current liabilities exceeded its current assets by Rs. 18,428.87 Lakhs (Previous year 32,433.54 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 the increase in utilization of production capacity of the Company due to the ongoing refurbishment/replacement of 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.



## 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 Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income 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 Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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 of the Company 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 are 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.



# MSKA & Associates

Chartered Accountants

- 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.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events 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 31,2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31,2022 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 MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



**Geetha Jeyakumar**

Partner

Membership No. 029409

UDIN: 22029409AJGRPT5280



Place: Chennai

Date: May 19,2022

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 FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

| S.No. | Particulars   | Quarter ended                   |                   |                                 | Year ended        |                   |
|-------|---|---------------------------------|-------------------|---------------------------------|-------------------|-------------------|
|       |   | 31 March 2022                   | 31 December 2021  | 31 March 2021                   | 31 March 2022     | 31 March 2021     |
|       |   | Audited<br>(Refer Note 4 below) | Unaudited         | Audited<br>(Refer Note 4 below) | (Audited)         | (Audited)         |
| 1     | <b>Income from operations:</b>  |                                 |                   |                                 |                   |                   |
| a)    | Income from operations  | 8,037.81                        | 4,966.79          | 2,176.66                        | 17,451.98         | 6,594.29          |
| b)    | Other Income  | 466.65                          | 48.19             | 105.46                          | 604.56            | 196.42            |
|       | <b>Total Income from operations</b>   | <b>8,504.46</b>                 | <b>5,014.98</b>   | <b>2,282.12</b>                 | <b>18,056.54</b>  | <b>6,790.71</b>   |
| 2     | <b>Expenses:</b>  |                                 |                   |                                 |                   |                   |
| a)    | Cost of materials consumed  | 4,920.61                        | 2,614.21          | 1,246.52                        | 11,887.25         | 3,643.38          |
| b)    | Changes in inventories of finished goods, work-in-progress                      | (1,592.03)                      | 723.41            | 1,042.92                        | (2,311.95)        | 986.92            |
| c)    | Employee benefits expense   | 361.47                          | 365.80            | 307.26                          | 1,314.04          | 1,149.86          |
| d)    | Finance Cost  | 82.80                           | 52.48             | 48.14                           | 230.18            | 194.66            |
| e)    | Depreciation and Amortisation expense   | 60.71                           | 81.00             | 71.85                           | 303.71            | 323.04            |
| f)    | Power and Fuel charges  | 2,136.92                        | 1,625.68          | 1,125.78                        | 6,283.11          | 3,675.59          |
| g)    | Other expenses  | 1,068.55                        | 879.15            | 815.43                          | 3,747.59          | 2,617.53          |
|       | <b>Total Expenses</b>   | <b>7,039.03</b>                 | <b>6,341.73</b>   | <b>4,657.90</b>                 | <b>21,453.93</b>  | <b>12,590.98</b>  |
| 3     | <b>Profit/(Loss) before taxes (1-2)</b>   | <b>1,465.43</b>                 | <b>(1,326.75)</b> | <b>(2,375.78)</b>               | <b>(3,397.39)</b> | <b>(5,800.27)</b> |
| 4     | Tax expense   | -                               | -                 | -                               | -                 | -                 |
| 5     | <b>Profit/(Loss) for the period / year after tax (3 - 4)</b>                    | <b>1,465.43</b>                 | <b>(1,326.75)</b> | <b>(2,375.78)</b>               | <b>(3,397.39)</b> | <b>(5,800.27)</b> |
| 6     | Other Comprehensive Income (OCI)  | (8.62)                          | -                 | (24.17)                         | 9.60              | 3.34              |
| 7     | <b>Total Comprehensive Income (5 + 6)</b>                                       | <b>1,456.81</b>                 | <b>(1,326.75)</b> | <b>(2,399.95)</b>               | <b>(3,387.79)</b> | <b>(5,796.93)</b> |
| 8     | Paid-up equity share capital<br>Equity Shares - (Face value - Rs. 10 per share) | 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   | 1.20                            | (1.09)            | (1.95)                          | (2.79)            | (4.76)            |
|       | - Diluted   | 1.20                            | (1.09)            | (1.95)                          | (2.79)            | (4.76)            |
|       | Weighted average number of shares used in computing earnings per equity share   | 121,835,830                     | 121,835,830       | 121,835,830                     | 121,835,830       | 121,835,830       |
|       | See accompanying Notes to Financial Results                                     |                                 |                   |                                 |                   |                   |





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CIN : L24119TN1971PLC006083

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

| S.No     | Particulars   | As at<br>31 March 2022 | As at<br>31 March 2021 |
|----------|---|------------------------|------------------------|
| <b>A</b> | <b>ASSETS</b>   |                        |                        |
| 1        | Non-Current Assets  |                        |                        |
| a)       | Property, Plant and Equipment   | 5,785.50               | 5,631.73               |
| b)       | Capital work-in-progress  | 393.38                 | 249.95                 |
| c)       | Investment property   | 181.32                 | -                      |
| d)       | <u>Financial Assets</u>   |                        |                        |
| i)       | Other Financial Assets  | 17.54                  | 15.84                  |
| e)       | Other Non-current Assets  | 845.54                 | 891.62                 |
| f)       | Deferred Tax Asset (Net)  | -                      | -                      |
| g)       | Income Tax Asset (Net)  | 67.92                  | 55.04                  |
|          | <b>TOTAL NON-CURRENT ASSETS</b>   | <b>7,291.20</b>        | <b>6,844.18</b>        |
| 2        | Current Assets  |                        |                        |
| a)       | Inventories   | 5,151.65               | 1,805.09               |
| b)       | <u>Financial Assets</u>   |                        |                        |
| i)       | Investments   | 0.05                   | 0.05                   |
| ii)      | Trade Receivables   | 908.47                 | 1,316.03               |
| iii)     | Cash and Cash equivalents   | 87.15                  | 27.57                  |
| iv)      | Bank balances other than (iii) above  | 1.20                   | -                      |
| v)       | Other Financial Assets  | 18.11                  | 11.72                  |
| c)       | Other Current Assets  | 958.02                 | 775.60                 |
|          | <b>TOTAL CURRENT ASSETS</b>   | <b>7,124.65</b>        | <b>3,936.06</b>        |
|          | <b>TOTAL ASSETS</b>   | <b>14,415.85</b>       | <b>10,780.24</b>       |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>   |                        |                        |
| 1        | Equity  |                        |                        |
| a)       | Equity share capital  | 12,186.76              | 12,186.76              |
| b)       | Other Equity  | (41,163.90)            | (37,776.11)            |
|          | <b>Total Equity</b>   | <b>(28,977.14)</b>     | <b>(25,589.35)</b>     |
| 2        | Liabilities   |                        |                        |
| A.       | Non-Current Liabilities   |                        |                        |
| a)       | <u>Financial Liabilities</u>  |                        |                        |
| i)       | Trade Payables  |                        |                        |
|          | - total outstanding dues to micro enterprises and small enterprises                   | -                      | -                      |
|          | - total outstanding dues creditors other than micro enterprises and small enterprises | 17,839.47              | -                      |
|          | <b>Total Non-Current Liabilities</b>  | <b>17,839.47</b>       | <b>-</b>               |
| B.       | Current Liabilities   |                        |                        |
| a)       | <u>Financial Liabilities</u>  |                        |                        |
| i)       | Borrowings  | 629.54                 | 591.24                 |
| ii)      | Trade Payables  |                        |                        |
|          | - total outstanding dues to micro enterprises and small enterprises                   | 340.69                 | 139.71                 |
|          | - total outstanding dues creditors other than micro enterprises and small enterprises | 16,417.56              | 24,331.81              |
| iii)     | Other Financial Liabilities   | 4,884.52               | 4,489.67               |
| b)       | Other Current Liabilities   | 3,228.39               | 6,751.41               |
| c)       | Provisions  | 52.82                  | 65.75                  |
|          | <b>Total Current Liabilities</b>  | <b>25,553.52</b>       | <b>36,369.59</b>       |
|          | <b>Total Liabilities</b>  | <b>43,392.99</b>       | <b>36,369.59</b>       |
|          | <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>14,415.85</b>       | <b>10,780.24</b>       |



**TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**  
**CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022**

(Rs. in Lakhs)

| S.No. | Particulars   | Year ended<br>31 March 2022 |               | Year ended<br>31 March 2021 |                 |
|-------|---|-----------------------------|---------------|-----------------------------|-----------------|
| A     | <b>Cash flow from operating activities</b>                            |                             |               |                             |                 |
|       | Loss before tax   |                             | (3,397.39)    |                             | (5,800.27)      |
|       | Adjustments for:  |                             |               |                             |                 |
|       | Rent Income   | (14.84)                     |               | -                           |                 |
|       | Depreciation expenses   | 303.71                      |               | 323.04                      |                 |
|       | Finance cost  | 230.18                      |               | 194.66                      |                 |
|       | Liabilities no longer payable   | (408.82)                    |               | -                           |                 |
|       | Provision for Inventory   | -                           | 110.23        | 937.91                      | 1,455.61        |
|       | <b>Operating loss before working capital changes</b>                  |                             | (3,287.16)    |                             | (4,344.66)      |
|       | <b>Adjustments for changes in working capital</b>                     |                             |               |                             |                 |
|       | Increase/(Decrease) in Trade payables                                 | 10,535.01                   |               | 734.36                      |                 |
|       | (Increase)/Decrease in Inventories                                    | (3,346.55)                  |               | (543.51)                    |                 |
|       | (Increase)/Decrease in Trade Receivables                              | 407.56                      |               | 2,398.23                    |                 |
|       | (Increase)/Decrease in Other Non Current Assets                       | 46.07                       |               | (0.48)                      |                 |
|       | Increase/(Decrease) in Other Current Liabilities                      | (3,523.04)                  |               | 2,385.39                    |                 |
|       | Increase/(Decrease) in Other Current Financial Liabilities            | 305.20                      |               | 389.22                      |                 |
|       | Increase/(Decrease) in Current Provisions                             | (3.33)                      |               | (2.64)                      |                 |
|       | (Increase)/Decrease in Other Financial Assets                         | (8.08)                      |               | 8.22                        |                 |
|       | (Increase)/Decrease in Other Current Assets                           | (182.42)                    |               | (455.92)                    |                 |
|       | <b>Cash generated from operations</b>                                 |                             | 4,230.42      |                             | 4,912.87        |
|       | Income tax paid   |                             | 943.26        |                             | 568.21          |
|       | <b>Net cash flows (used in) / from operating activities (A)</b>       |                             | (12.88)       |                             | (3.00)          |
|       |   |                             | <b>930.38</b> |                             | <b>565.21</b>   |
| B     | <b>Cash flow from Investing activities</b>                            |                             |               |                             |                 |
|       | Purchase of Property, Plant and Equipment                             | (782.22)                    |               | (274.47)                    |                 |
|       | Investments in Fixed Deposits   | (1.20)                      |               | -                           |                 |
|       | Rent Income received  | 14.84                       |               | -                           |                 |
|       | <b>Net cash used in investing activities (B)</b>                      |                             | (768.58)      |                             | (274.47)        |
| C     | <b>Cash flow from Financing activities</b>                            |                             |               |                             |                 |
|       | Proceeds/(Repayment) from current borrowings (net)                    | 38.30                       |               | (199.84)                    |                 |
|       | Interest paid   | (140.52)                    |               | (194.66)                    |                 |
|       | <b>Net cash flow used in financing activities (C)</b>                 |                             | (102.22)      |                             | (394.50)        |
|       | <b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b> |                             | <b>59.58</b>  |                             | <b>(103.76)</b> |
|       | Cash and cash equivalents at the beginning of the period              |                             | 27.57         |                             | 131.33          |
|       | Cash and cash equivalents at the end of the period                    |                             | <b>87.15</b>  |                             | <b>27.57</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 May 19, 2022. 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 The Company made a net profit of Rs.1,456.81 Lakhs in the 4th Quarter of the current Financial Year with significant improvement in operations which was vastly due to repairs and replacement of ageing / defective Plant and Machinery. However for the year ended March 31, 2022, the Company incurred a net loss of Rs. 3,387.79 Lakhs and as of that date, the accumulated losses amounting to Rs. 41,896.75 lakhs has fully eroded the Company's net worth. Further, the company's current liabilities exceeded its current assets by Rs. 18,428.87 lakhs.

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management of the company is continuing to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing identified old 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 statements which indicate that the Company will have sufficient funds, through its facilities, realisation of its assets and funding from its promoters and group companies to meet its liabilities as 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.

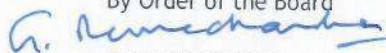
3 During the quarter, the Company's Plant was in operation for 77 days as against 74 days in the previous quarter and for 276 days for the year ended March 31, 2022 as against 220 days for the year ended March 31, 2021.

4 The Figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and March 31, 2021 respectively and the published year to date figures for the nine months ended December 31, 2021 and December 31, 2020 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.

Chennai  
19 May 2022

By Order of the Board



G. RAMACHANDRAN  
MANAGING DIRECTOR

