

Ref: TAC/SECL/245

17.05.2019

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

Dear Sir,

Sub: Outcome of Board Meeting – Reg

Ref: SCRIP: 506808

Please refer our letter dated 06.05.2019, 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 (17.05.2019) 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 31st March, 2019 along with report of Auditors and declaration regarding unmodified opinion. (enclosed)
2. Due to loss, the Board has not recommended any Dividend for the year ended 31.03.2019.
3. The Board, pursuant to the recommendation of the Nomination & Remuneration Committee, proposed the re-appointment of the following Independent Directors in the ensuing AGM for the second term :

Name	Tenure of second term	Term of Appointment
Mr. B Narendran (DIN 01159394)	5 years	14th August, 2019 to 13th August, 2024
Mr. S Asokan (DIN 06591756)	5 Years	14th August, 2019 to 13th August, 2024

The disclosure pursuant to Regulation 30(6) of Listing Regulations is enclosed



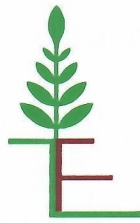
Tuticorin Alkali Chemicals and Fertilizers Limited

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

CIN : L24110TN1071PLC006083

Email : info@tacfert.com

Website : www.tacfert.in



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4. The 46th Annual General Meeting of the Company is scheduled to be convened on Friday, the 02nd August, 2019 at 10.00 am at Rajah Annamalai Mandram, esplanade, Chennai 600 108. In connection with the said AGM the register of Members and share transfer books of the company will remain close from 27th July, 2019 to 02nd August, 2019.

The Meeting commenced at 2.55 PM and concluded by 06.30 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

RS Abhinandhanan
Company Secretary



Encl: As above.



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INFORMATION ABOUT RE-APPOINTMENT OF INDEPENDENT DIRECTORS (SECOND TERM)

	Mr. B Narendran	Mr. S Asokan
Reason for Change	Re-Appointment	Re-Appointment
Date of Appointment / cessation & tenure of appointment	The Board has recommended the re-appointment of Mr. B Narendran as an Independent Director to the shareholders for a further term of 5 years commencing from 14th August, 2019	The Board has recommended the re-appointment of Mr. S Asokan as an Independent Director to the shareholders for a further term of 5 years commencing from 14th August, 2019
Brief Profile (in case of Appointment)	<p>Mr. B Narendran, is a Chemical Engineer and a Master's Graduate from USA in Transportation, had worked as professional for more than 3 decades in MAC Group of companies as well as consultant to Shell Inc. Houston, Rite-Aid Pharmacy, Detroit and State Highways Administration, Baltimore, USA.</p> <p>Mr. B. Narendran, is also the Honorary Consul, Office of the Honorary Consulate, Republic of Philippines in Chennai.</p>	<p>Mr. S. Asokan, holds a Bachelor Degree in Mechanical Engineering with distinction from Annamalai University. After working briefly for Engineers India and BHEL, Mr. S. Asokan joined SPIC at its Fertiliser Complex at Tuticorin in 1973. Later from 2001 to 2011 worked for Technip India as Senior Vice President (Projects). Mr. S. Asokan has wide experience from basic design, detailed design engineering, project management, revamp, failure analysis and repair. After retirement, since 2012, Mr. S. Asokan renders consultancy to the Industry</p>
Declaration of relationship between Directors (in case of Appointment)	Mr. B. Narendran, is not related to any of the Directors of the Company.	Mr. S. Asokan, is not related to any of the Directors of the Company.



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2019

		(Rs. In lakhs)				
Particulars	Quarter ended			Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from operations					
a)	Income from operations (Inclusive of Excise Duty)	4,034.57	5,509.98	3,495.49	17,480.43	13,658.57
b)	Other income	45.61	14.72	21.72	89.97	97.45
	Total Income from operations	4,080.18	5,524.70	3,517.21	17,570.40	13,756.02
2	Expenses:					
a)	Cost of materials consumed	1,921.75	2,559.08	1,466.12	7,957.34	6,106.14
b)	Purchase of Stock-in-trade	0.00	0.00	0.00	474.32	0.00
c)	Changes in inventories of finished goods and work-in-progress.	111.71	348.77	833.42	327.00	(320.28)
d)	Excise duty on sale of goods	0.00	0.00	(0.51)	0.00	299.83
e)	Employee benefits expense	302.83	346.42	344.00	1,255.48	1,238.56
f)	Finance costs	35.20	36.45	239.28	234.38	321.20
g)	Depreciation	172.26	58.25	(28.84)	347.03	233.00
h)	Power & Fuel	1,547.64	1,748.53	1,376.36	6,375.73	5,032.58
i)	Other expenses	787.76	1,074.35	1,540.11	4,390.09	5,262.34
	Total expenses	4,879.15	6,171.85	5,769.94	21,361.37	18,173.37
3	Loss before taxes (1-2)	(798.97)	(647.15)	(2,252.73)	(3,790.97)	(4,417.35)
4	Tax expense	-	-	57.32	-	57.32
5	Loss for the period / year after tax (3 - 4)	(798.97)	(647.15)	(2,310.05)	(3,790.97)	(4,474.67)
6	Other Comprehensive Income / (Loss) (OCI)	23.22	-	(43.60)	23.22	(39.86)
7	Total Comprehensive Loss (5+6)	(775.75)	(647.15)	(2,353.65)	(3,767.75)	(4,514.53)
8	Paid up Equity share capital					
	Equity Share (Nominal value of Rs 10 / share)	12,186.76	12,186.76	1,482.75	12,186.76	1,482.75
9	Earnings per share (Rs) not annualised					
	- Basic	(0.64)	(0.53)	(15.91)	(4.15)	(30.51)
	-Diluted	(0.64)	(0.53)	(15.91)	(4.15)	(30.51)
	Weighted average number of shares used in computing earnings per equity share	121,835,830	121,835,830	14,795,830	90,696,921	14,795,830

For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

G. Ramachandran

G. RAMACHANDRAN
MANAGING DIRECTOR



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED

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Notes :

- 1 The audited financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meeting, held on May 17, 2019.
- 2 As per the SEBI Order dated September 06, 2018 the Company had allotted 10,70,40,000 Equity Shares of Rs.10/- each to the promoter and promoter group by conversion of outstanding Redeemable Preference Shares, loans borrowed in earlier years, payable towards purchases and services outstanding as on March 31, 2016 from the promoter and promoter group companies. The regulatory approvals for these allotment is still in process. The dividend payable on these Redeemable Preference shares upto the date of conversion as equity shares amounting to Rs. 2,287.81 Lakhs is carried as a liability in books as at March 31, 2019.
- 3 The company has incurred a Net Loss of Rs 3,767.75 lakhs during the year ended March 31, 2019 and, as on that date, the Company's accumulated loss is Rs.30,352.47 lakhs which has fully eroded the Company's net worth. However, having regard to continued production of the company, financial support from its promoters and group companies, further restructuring exercise carried out during the year etc, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.
- 4 The Government of India introduced the Goods and Service Tax {GST} with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from Operations for the period beginning July 01, 2017 is presented net of GST. Revenue from Operations for the year ended March 31, 2018 includes Excise Duty.
- 5 Figures for the quarter ended 31 March 2019 and 31 March 2018 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2019 and 31 March 2018 respectively and the published year to date figures for nine months ended 31 December 2018 and 31 December 2017 respectively.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Chennai
May 17, 2019

By Order of the Board



G. RAMACHANDRAN
MANAGING DIRECTOR



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BALANCE SHEET AS AT 31 MARCH 2019

(Rs. In lakhs)

	Particulars	As at 31 March 2019	As at 31 March 2018
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	6,253.17	6,191.95
b)	Capital work-in-progress	-	335.20
c)	Other non-current assets	771.83	704.19
d)	Current Tax Asset	56.31	56.79
	TOTAL NON-CURRENT ASSETS	7,081.31	7,288.13
2	Current assets		
a)	Inventories	2,555.98	2,924.00
b)	<u>Financial assets</u>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	2,241.16	2,155.12
iii)	Cash and Cash equivalents	4.57	12.47
iv)	Bank balances other than (iii) above	15.84	14.99
v)	Other financial assets	18.39	20.33
c)	Other Current assets	242.73	199.41
	TOTAL CURRENT ASSETS	5,078.72	5,326.37
	TOTAL ASSETS	12,160.03	12,614.50
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	12,186.76	1,482.76
b)	Other Equity	(29,619.63)	(25,856.07)
	Total Equity	(17,432.87)	(24,373.31)
2	Non-Current liabilities		
a)	<u>Financial liabilities</u>		
	Borrowings	-	3,625.38
	Total non-current liabilities	-	3,625.38
3	Current liabilities		
a)	<u>Financial liabilities</u>		
i)	Borrowings	799.81	8,459.55
ii)	Trade payables	23,921.23	22,213.03
iii)	Other current financial liabilities	3,662.70	1,696.46
b)	Other current liabilities	1,135.18	922.40
c)	Provisions	73.98	70.99
	Total Current liabilities	29,592.90	33,362.43
	Total liabilities	29,592.90	36,987.81
	TOTAL EQUITY AND LIABILITIES	12,160.03	12,614.50



For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

G. Ramachandran

**G. RAMACHANDRAN
MANAGING DIRECTOR**

**Auditors' Report On Quarterly Financial Results and Year to Date Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

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

1. We have audited the accompanying Statement of Financial Results of Tuticorin Alkali Chemicals and Fertilizers Limited ('the Company') for the quarter and year ended March 31, 2019 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The statement, as it relates to the quarter ended March 31, 2019, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the financial year, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'). The Statements also relates to the year ended March 31, 2019, has been prepared on the basis of the related financial statements for the year ended March 31, 2019, prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of financial statements for the year ended March 31, 2019 and our review of financial results for the nine months period ended December 31, 2018.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the Statement that give a fair presentation view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2019.

5. We draw attention to Note 3 to the financial results, which indicates that the Company has incurred a net loss of Rs. 3,767.75 Lakhs during the year ended March 31, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by Rs.17,432.87 Lakhs. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, as stated in the said note, having regard to continued production in the Company, financial support from its promoters and group companies, the financial statements have been prepared on going concern basis. Our opinion is not modified in respect of this matter.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Geetha Jeyakumar
Partner
Membership No.: 029409



Place: Chennai
Date: May 17, 2019