



Ref: TAC/SECL/249

15.06.2020

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

SCRIP: 506808

Dear Sir,

Sub: Outcome of Board Meeting – Reg

Please refer our letter dated 09.06.2020, 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 (15.06.2020) 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, 2020 along with report of Auditors and declaration regarding unmodified opinion. (enclosed)
2. The Board, pursuant to the recommendation of the Nomination & Remuneration Committee, proposed the re-appointment of Mrs. Rita Chandrasekar, Independent in the ensuing AGM for the second term.

Name	Tenure of second term	Term of Appointment
Mrs. Rita Chandrasekar (DIN 01159394)	5 years	31 st July, 2020 to 30 th July, 2025

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

3. Pursuant to clause 17 of SEBI (LODR) ,2015, Appointment of Mr.S.Venkataraman, COO of the Company as Whole Time Director who will continue to be designated as COO of the Company and Mr.K.R.Anandan as Additional Director of the Company

Profile of Mr.S.Venkataraman and Mr.K.R.Anandan are attached as Annexure –I and Annexure- II

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



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The Meeting commenced at 3.30 PM and concluded by 06.30 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited


Walter Vasanth P J

Company Secretary

Encl: As above.





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

Name	Mrs.Rita Chandrasekar
Reason for Change	Re-Appointment
Date of Appointment / cessation & tenure of appointment	The Board has recommended the re-appointment of Mrs. Rita Chandrasekar as an Independent Director to the shareholders for a further term of 5 years commencing from 31st July , 2020
Brief Profile (in case of Appointment)	Tmt. Rita Chandrasekar is 64 years of age and is a partner in the leading Advocate firm M/s. Aiyar and Dolia, since 1984. The firm was established by her father late B.R.Dolia, in the year 1957. She/her firm has been retained by several Public Sector Banks and Corporates. They are also advisers to many multinational companies, Resident & NRI Clients regarding investment of funds, establishment of industries, purchase of immovable properties etc., She is the Standing Counsel for the Chennai Metro Rail Limited
Declaration of relationship between Directors (in case of Appointment)	Mrs. Rita Chandrasekar, is not related to any of the Directors of the Company.

Annexure -I

Brief Profile of Mr. S. Venkataraman

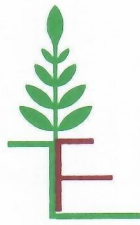
Mr. S. Venkataraman our COO is an Engineering graduate from REC Trichirapalli with Specialisation in Electrical and Electronics. He Also has PG degrees in management sciences and material management from Annamalai university. He is 57 years old and has rich experience of operation and maintenance for 35 years.

He joined Spic as an Engineering management trainee in the year 1985 after his graduation and grown over the years to become VP heading the entire material department of Green star and SPIC.

Prior to that he has headed the electrical department at Tuticorin and also for 5 years at Jordan with the spic Joint venture Indo-jordan Chemicals .

He also has rich project and commissioning experience through execution of 18 MW captive power plant of spic and also the ONGC Gas terminal at Hazira.





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Annexure -II

Brief Profile of Mr. K. R .Anandan

Mr.K.R.Anandan aged 57 years is a commerce Post Graduate with Professional qualification from ACA, AICWA and ACS.

He also has PG Diplomas in Administration, Personnel Management and Material Management.

He has over 35 years of experience in various disciplines for commercial operations, planning, financial management, taxation and other statutory compliances.

He is with SPIC Group since August, 2012 as CFO , initially with M/s Tuticorin Alkali Chemicals and Fertilizers Limited, later with M/s Tamilnadu Petroproducts Limited and with M/s Southern Petrochemicals Industries Corporation Limited since 2016.



**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 and Fertilizers Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of Tuticorin Alkali Chemicals and Fertilizers Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('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, 2020.

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 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. 2,355.36 lakhs during the year ended March 31, 2020 and, as of that date, the company's current liabilities exceeded its total assets by Rs. 19,792.42 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 continued production of the company and financial support from its promoters and group companies, the financial statements of the company have been prepared on a going concern basis and that no adjustments are required to the carrying value of assets and liabilities.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 3 to the financial results, which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

Board of Directors' Responsibilities for the Financial Results

This Statement 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.
- 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

1. Due to the restrictions and lock down laid by the government due to the COVID-19 pandemic it was impracticable for us to attend the physical verification of inventory carried out by the management subsequent to the year end. Consequently, we have performed related alternative audit procedures and have obtained sufficient, appropriate audit evidence over the existence of inventory (amounting to Rs. 2,199.49 lakhs) as on March 31, 2020.
2. The Statement include the results for the quarter ended March 31, 2020 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 matters.

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

Geetha Jeyakumar

Geetha Jeyakumar
Partner
Membership No. 029409
UDIN: 20029409AAAAER5017.

Place: Chennai
Date: June 15, 2020



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	<u>Income from operations</u>					
	a) Income from operations	3,340.00	4,236.88	4,034.57	15,664.05	17,480.43
	b) Other income	52.54	222.98	45.61	299.70	97.25
	Total Income from operations	3,392.54	4,459.86	4,080.18	15,963.75	17,577.68
2	<u>Expenses:</u>					
	a) Cost of materials consumed	1,596.18	1,585.35	1,921.75	6,333.27	7,957.34
	b) Purchase of Stock-in-trade	-	-	-	-	474.32
	c) Changes in inventories of finished goods and work-in-progress.	(71.53)	358.68	111.71	223.27	327.00
	d) Employee benefits expense	296.31	343.68	302.83	1,264.90	1,255.48
	e) Finance costs	50.41	48.82	35.20	178.12	234.38
	f) Depreciation	76.86	86.76	172.26	337.13	347.03
	g) Power & Fuel	1,438.11	1,583.70	1,547.64	5,993.44	6,375.73
	h) Other expenses	902.16	961.72	787.76	3,996.22	4,397.37
	Total expenses	4,288.50	4,968.71	4,879.15	18,326.35	21,368.65
3	Loss before taxes (1-2)	(895.96)	(508.85)	(798.97)	(2,362.60)	(3,790.97)
4	Tax expense	-	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(895.96)	(508.85)	(798.97)	(2,362.60)	(3,790.97)
6	Other Comprehensive (Loss) / Income (OCI)	(72.62)	79.86	23.22	7.24	23.22
7	Total Comprehensive Loss (5+6)	(968.58)	(428.99)	(775.75)	(2,355.36)	(3,767.75)
8	Paid up Equity share capital					
	Equity Share (Nominal value of Rs.10 / share)	12,186.76	12,186.76	12,186.76	12,186.76	12,186.76
9	Earnings per share (Rs.) not annualised					
	- Basic	(0.74)	(0.42)	(0.66)	(1.94)	(4.18)
	-Diluted	(0.74)	(0.42)	(0.66)	(1.94)	(4.18)
	Weighted average number of shares used in computing earnings per equity share	121,835,830	121,835,830	121,835,830	121,835,830	90,696,921



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Rs. In lakhs)

	Particulars	As at 31 March 2020	As at 31 March 2019
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	5,928.81	6,248.98
b)	Capital work-in-progress	1.44	-
c)	Other non-current assets	891.14	771.83
d)	Current Tax Asset	52.04	56.31
	TOTAL NON-CURRENT ASSETS	6,873.43	7,077.12
2	Current assets		
a)	Inventories	2,199.49	2,555.98
b)	<u>Financial assets</u>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	3,714.26	2,241.16
iii)	Cash and Cash equivalents	131.33	4.57
iv)	Bank balances other than (iii) above	15.84	15.84
v)	Other financial assets	19.93	18.39
c)	Other Current assets	319.68	242.73
	TOTAL CURRENT ASSETS	6,400.58	5,078.72
	TOTAL ASSETS	13,274.01	12,155.84
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	12,186.76	12,186.76
b)	Other Equity	(31,979.18)	(29,623.82)
	Total Equity	(19,792.42)	(17,437.06)
2	Current liabilities		
a)	<u>Financial liabilities</u>		
i)	Borrowings	791.08	799.81
ii)	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	-	-
	- total outstanding dues creditors other than micro enterprises and small enterprises	23,737.15	23,921.23
iii)	Other current financial liabilities	4,100.45	3,662.70
b)	Other current liabilities	4,366.02	1,135.18
c)	Provisions	71.73	73.98
	Total Current liabilities	33,066.43	29,592.90
	Total liabilities	33,066.43	29,592.90
	TOTAL EQUITY AND LIABILITIES	13,274.01	12,155.84



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STATEMENT OF CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. In lakhs)

S.No.	Particulars	Year ended 31 March 2020	Year ended 31 March 2019
A	Cash flow from operating activities		
	Loss before tax	(2,362.60)	(3,790.97)
	Adjustments for:		
	Depreciation expenses	337.13	347.03
	Finance cost	178.12	234.38
	Provision for inventory	14.41	-
	Operating loss before working capital changes	(1,832.94)	(3,209.56)
	Adjustments for changes in working capital		
	Increase/(Decrease) in Trade payables	863.36	1,708.20
	(Increase)/Decrease in Inventories	342.09	368.02
	(Increase)/Decrease in Trade Receivables	(1,473.10)	(86.04)
	(Increase)/Decrease in Other Non Current Assets	(119.31)	(67.64)
	Increase/(Decrease) in Other Current Liabilities	2,183.40	212.78
	Bank balances other than cash and cash equivalents	-	(0.85)
	Increase/(Decrease) in Other Current Financial Liabilities	437.75	1,966.24
	Increase/(Decrease) in Current Provisions	4.99	26.21
	(Increase)/Decrease in Other Financial Assets	(1.54)	1.94
	(Increase)/Decrease in Other Current Assets	(76.95)	(43.32)
	Cash generated from operations	327.76	875.98
	Income tax received	4.27	0.48
	Net cash flows from operating activities (A)	332.02	876.46
B	Cash flow from Investing activities		
	Purchase of property, plant and equipment including capital advance	(16.97)	(68.86)
	Adjustment for Capital Work in Progress	(1.44)	
	Net cash flow used in investing activities (B)	(18.41)	(68.86)
C	Cash flow from Financing activities		
	Repayment of non current borrowings (net)	-	(3,625.38)
	Repayment of current borrowings (net)	(8.73)	(7,659.74)
	Interest paid	(178.12)	(234.38)
	Adjustment for fresh allotment of shares	-	10,704.00
	Net cash flow used in financing activities (C)	(186.85)	(815.50)
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	126.76	(7.90)
	Cash and cash equivalents at the beginning of the year	4.57	12.47
	Cash and cash equivalents at the end of the year	131.33	4.57
		126.76	(7.90)



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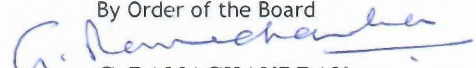
CIN: L24119TN1971PLC006083

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 June 15, 2020. The 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 has incurred a Net Loss of Rs 2,355.36 lakhs during the year ended 31 March, 2020 and, as on that date, the Company's accumulated loss is Rs.32,712.03 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, 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.
- 3 The COVID 19 pandemic has had an unprecedented impact on the nation, its citizens, the economy and business. To slowdown the spread of COVID'19, the government announced a nationwide lockdown from 25 March, 2020. However even before the nationwide lockdown, various state governments and local administrations had implemented different containment measures such as sealing borders, closing public places, suspending transport services and state-specific lockdown. Hence, the adverse impact of COVID-19 in form of fractured supply lines and demand decline has been felt from mid-March. Though the COVID 19 related uncertainties persist, since the company's products are used for manufacture of essential commodities, the production has resumed fully from April 22, 2020 and is adhering to strict safety measures and Government guidelines. The Company has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no impact of COVID 19 on the recoverability of carrying values of assets. Accordingly, no adjustments have been made to the financial statements. The impact of COVID-19 on the Company's financial statements if any, may differ from that estimated as at the date of approval of these financial statements.
- 4 Ind AS 116 "Leases", has been recently introduced effective April 01, 2019 and its application did not have any significant impact on recognition and measurement of leases in the financial results including the retained earnings as at April 01, 2019
- 5 Figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 respectively and the published year to date figures for nine months ended 31 December 2019 and 31 December 2018 respectively.
- 6 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

Chennai
June 15, 2020

By Order of the Board


G. RAMACHANDRAN
MANAGING DIRECTOR

