



Ref: TAC/SECL/246

02.08.2019

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 23.07.2019, 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 (02.08.2019) the Directors have inter-alia amongst other subject approved the Financial Statement of the Company for the 1st Quarter ended 30.06.2019, in SEBI prescribed format along Limited Review Report of the Statutory Auditors.

The Meeting commenced at 11.00 AM and concluded by 1.45 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

RS Abhinandhanan
Company Secretary

Encl: As above.

Tuticorin Alkali Chemicals and Fertilizers Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
a)	Income from operations	3,769.80	4,034.57	3,397.06	17,480.43
b)	Other income	11.89	45.61	15.26	97.25
	Total Income from operations (net)	3,781.70	4,080.18	3,412.32	17,577.68
2	Expenses:				
a)	Cost of materials consumed	1,606.40	1,921.75	1,567.92	7,957.34
b)	Purchase of Stock-in-trade	-	-	182.03	474.32
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(91.51)	111.71	(139.34)	327.00
d)	Employee benefits expense	314.25	302.83	293.94	1,255.48
e)	Finance costs	38.50	35.20	79.57	234.38
f)	Depreciation and amortisation expense	86.76	172.26	58.25	347.03
g)	Power & Fuel	1,537.22	1,547.64	1,545.49	6,375.73
h)	Other expenses	1,022.83	787.76	1,123.63	4,397.37
	Total expenses	4,514.45	4,879.15	4,711.49	21,368.65
3	Loss before taxes (1-2)	(732.75)	(798.97)	(1,299.17)	(3,790.97)
4	Tax expense	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(732.75)	(798.97)	(1,299.17)	(3,790.97)
6	Other Comprehensive Income / (Loss) (OCI)	-	23.22	-	23.22
7	Total Comprehensive Income / (Loss) (5+6)	(732.75)	(775.75)	(1,299.17)	(3,767.75)
8	Paid up Equity share capital Equity Shares - (Face value - Rs. 10 per share)	12,186.76	12,186.76	1,482.75	12,186.76
9	Earnings per share (Rs.10 each) (not annualised (except for year ended March):				
	- Basic	(0.60)	(0.64)	(8.78)	(4.15)
	-Diluted	(0.60)	(0.64)	(8.78)	(4.15)
	Weighted average number of shares used in computing earnings per equity share	121,835,830	121,835,830	14,795,830	90,696,921
	See accompanying Notes to Financial Results				



G. Ramesh Babu



Notes :

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on August 02, 2019 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited standalone 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. 732.75 Lakhs for the quarter ended June 30, 2019 and the Company's accumulated lossess is Rs. 31,089.43 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.
- 3 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 June 30,2019.
- 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 March 31, 2019 is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures for nine months ended December 31, 2018.
- 6 Figures for the previous quarters and previous year have been revised or reclassified, wherever necessary, to conform to current quarter/year to date figures.

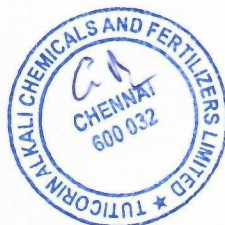
By Order of the Board



G.RAMACHANDRAN
MANAGING DIRECTOR

Place: Chennai

Date: August 02, 2019



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Tuticorin Alkali Chemicals and Fertilizers Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Tuticorin Alkali Chemicals and Fertilizers Limited ('the Company') for the quarter ended June, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.





& Associates

Chartered Accountants

5. We draw attention to Note 2 to the unaudited standalone financial results, which states that the company has incurred a net loss of Rs. 732.75 lakhs for the quarter ended June 30, 2019 and, as of that date, the company's current liabilities exceeded its total assets by Rs. 18,169.81 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 Ind AS 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 conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 19029409AAAABK5373



Place: Chennai

Date: August 02, 2019