



Ref: TAC/SECL/250

07.08.2020

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 29.07.2020, 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 (07.08.2020) the Directors have inter-alia amongst other subject approved the following:

1. Unaudited financial results of the Company for the quarter ended 30th June, 2020 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A copy of the unaudited financial results for the quarter ended 30th June, 2020 along with the Limited Review Report by the Auditors is attached

The Meeting commenced at 4.15 PM and concluded by 5.15 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

GOPALAN
RAMACHANDR
AN

Digitally signed by GOPALAN RAMACHANDRAN
DN: cn=GOPALAN RAMACHANDRAN,
o=Tuticorin Alkali Chemicals and Fertilizers Limited,
ou=Finance, email=gopal.ramachandran@tacfert.com,
c=IN

G Ramachandran
Managing Director

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

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 financial results of Tuticorin Alkali Chemicals and Fertilizers Limited ("the Company") for the quarter and year to-date results for the period April 01, 2020 to June 30, 2020 ("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 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.



MSKA

& Associates

Chartered Accountants

5. We draw attention to the following notes to the financial results:


- a) Note 2 to the unaudited financial results, which states that the Company has incurred a net loss of Rs.1,187.76 lakhs for the quarter ended June 30, 2020 and, as of that date, the company's current liabilities exceeded its total assets by Rs.20,980.18 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.
- b) Note 3 to the unaudited financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial results as at and for the period ended June 30, 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 results.

Our conclusion is not modified in respect of these matters.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN: 20029409AAAAGH2315

Place: Chennai

Date: August 7, 2020



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs. in Lakhs)

Particulars	Quarter Ended			
	30.06.2020	31.03.2020	30.06.2019	Year Ended 31.03.2020
	Unaudited	Audited	Unaudited	Audited
1 <u>Income from operations</u>				
a) Income from operations	1,382.36	3,340.00	3,769.80	15,664.05
b) Other income	11.31	52.54	11.89	299.70
Total Income from operations	1,393.67	3,392.54	3,781.69	15,963.75
2 <u>Expenses:</u>				
a) Cost of materials consumed	807.98	1,596.18	1,606.40	6,333.27
b) Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(242.15)	(71.53)	(91.51)	223.27
c) Employee benefits expense	277.13	296.31	314.25	1,264.90
d) Finance costs	42.96	50.41	38.50	178.12
e) Depreciation and amortisation expense	83.75	76.86	86.76	337.13
f) Power & Fuel	920.66	1,438.11	1,537.22	5,993.44
g) Other expenses	691.10	902.16	1,022.83	3,996.22
Total expenses	2,581.43	4,288.50	4,514.45	18,326.35
3 Loss before taxes (1-2)	(1,187.76)	(895.96)	(732.76)	(2,362.60)
4 Tax expense	-	-	-	-
5 Loss for the period / year after tax (3 - 4)	(1,187.76)	(895.96)	(732.76)	(2,362.60)
6 Other Comprehensive (Loss) / Income (OCI)	-	(72.62)	-	7.24
7 Total Comprehensive Loss (5 + 6)	(1,187.76)	(968.58)	(732.76)	(2,355.36)
8 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
9 Earnings per share (Rs.10 each) (not annualised (except for year ended March):				
- Basic	(0.97)	(0.74)	(0.60)	(1.94)
- Diluted	(0.97)	(0.74)	(0.60)	(1.94)
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
See accompanying Notes to Financial Results				



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 meetings, held on August 7, 2020 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited 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.1,187.76 lakhs during the quarter ended June 30, 2020 and, as on that date, the Company's accumulated loss is Rs.33,899.79 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 outbreak of COVID-19 pandemic and consequent lockdown has impacted the Companies supply lines and by decrease in demand. 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 assessed the impact of pandemic on its financial results/position based on 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 and expects to recover the carrying value of its assets. The impact of COVID-19 on the Company's financial results if any, may differ from that estimated as at the date of approval of these financial results.

- 4 During the quarter, the Company's Plant was in operation for 58 days as against 84 days in the previous quarter and 83 days in the corresponding previous quarter. The plant recommenced operation on April 22, 2020, after completing the shutdown works.
- 5 Figures for the quarter ended March 31, 2020 is the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published year to date figures for nine months ended December 31, 2019.
- 6 The Figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.



Chennai
August 7, 2020

By Order of the Board

A handwritten signature in blue ink, appearing to read 'G. Ramachandran', written over a horizontal line.

G. RAMACHANDRAN
MANAGING DIRECTOR

