



Ref: TAC/SECL/247

11.11.2019

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 31.10.2019, 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 (11.11.2019) the Directors have inter-alia amongst other subject approved the following:

1. Appointment of Mr. Walter Vasanth.P.J as Company Secretary and Compliance Officer of the Company w.e.f 24.10.2019, in place of Mr.R.S.Abhinandhanan who has resigned his office w.e.f 09.10.2019 .

Brief profile of Mr. Walter Vasanth.P.J is enclosed

2. Financial Statement of the Company for the 2nd Quarter and Half year ended 30.09.2019, in SEBI prescribed format along Limited Review Report of the Statutory Auditors.

The Meeting commenced at 3.30 PM and concluded by 5.00 PM.

Kindly take the above on record.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

G.Ramachandran
Managing Director

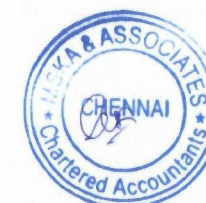
Encl: As above.

Tuticorin Alkali Chemicals and Fertilizers Limited

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

	Particulars	(Rs in Lakhs)					
		Quarter ended			Half Year ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<u>Income from operations</u>						
a)	Income from operations	4,317.37	3,769.80	4,538.82	8,087.17	7,935.88	17,480.43
b)	Other income	12.29	11.90	14.38	24.19	29.64	97.25
	Total Income from operations (net)	4,329.66	3,781.70	4,553.20	8,111.36	7,965.52	17,577.68
2	<u>Expenses:</u>						
a)	Cost of materials consumed	1,545.34	1,606.40	1,908.59	3,151.74	3,476.51	7,957.34
b)	Purchase of Stock-in-trade	-	-	292.29	-	474.32	474.32
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	27.63	(91.51)	5.86	(63.88)	(133.48)	327.00
d)	Employee benefits expense	310.66	314.25	312.29	624.91	606.23	1,255.48
e)	Finance costs	40.39	38.50	83.16	78.89	162.73	234.38
f)	Depreciation and amortisation expense	86.75	86.76	58.27	173.51	116.52	347.03
g)	Power & Fuel	1,434.41	1,537.22	1,534.07	2,971.63	3,079.56	6,375.73
h)	Other expenses	1,109.51	1,022.83	1,404.34	2,132.34	2,527.97	4,397.37
	Total expenses	4,554.69	4,514.45	5,598.87	9,069.14	10,310.36	21,368.65
3	Loss before taxes (1-2)	(225.03)	(732.75)	(1,045.67)	(957.78)	(2,344.84)	(3,790.97)
4	Tax expense	-	-	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(225.03)	(732.75)	(1,045.67)	(957.78)	(2,344.84)	(3,790.97)
6	Other Comprehensive Income / (Loss) (OCI)						23.22
7	Total Comprehensive Income / (Loss) (5+6)	(225.03)	(732.75)	(1,045.67)	(957.78)	(2,344.84)	(3,767.75)
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	12,186.76	12,186.76
9	Earnings per share (Rs 10 each) (not annualised (except for year ended March))						
	- Basic	(0.18)	(0.60)	(0.86)	(0.79)	(1.92)	(4.15)
	- Diluted	(0.18)	(0.60)	(0.86)	(0.79)	(1.92)	(4.15)
	See accompanying Notes to Financial Results						



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CIN : L24119TN1971PLC006083

STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. In lakhs)

Particulars		As at 30 September, 2019	As at 31 March, 2019
A	ASSETS		
	1. Non-Current Assets		
	(a) Property, Plant and Equipment	6,083.74	6,248.98
	(b) Other non-current assets	853.07	771.83
	(c) Income tax Asset (Net)	52.37	56.31
	Total Non-Current Assets	6,989.18	7,077.12
	2. Current assets		
	(a) Inventories	2,770.46	2,555.98
	(b) Financial assets		
	i) Other Investments	0.05	0.05
	ii) Trade Receivables	2,513.70	2,241.16
	iii) Cash and Cash equivalents	6.11	4.57
	iv) Bank balances other than (iii) above	15.84	15.84
	v) Other financial assets	19.00	18.39
	(c) Other Current assets	153.21	242.73
	Total Current Assets	5,478.37	5,078.72
	TOTAL ASSETS	12,467.55	12,155.84
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	12,186.76	12,186.76
	(b) Other Equity	(30,581.51)	(29,623.82)
	Total Equity	(18,394.75)	(17,437.06)
	2. Liabilities		
	(a) Current liabilities		
	(i) Financial liabilities		
	a) Borrowings	874.63	799.81
	b) Trade Payables		
	- Total outstanding dues of micro enterprises and small enterprises	205.16	0.00
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,054.46	23,921.23
	c) Other financial liabilities	3,730.29	3,662.70
	(b) Other liabilities	928.69	1,135.18
	(c) Provisions	69.07	73.98
	Total Current liabilities	30,862.30	29,592.90
	Total liabilities	30,862.30	29,592.90
	TOTAL EQUITY AND LIABILITIES	12,467.55	12,155.84



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED, CHENNAI

Registered Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032

Website : www.tacfert.in ; E mail : info@tacfert.com

CIN : L24119TN1971PLC006083

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. In Lakhs)

S.No.	Particulars	For the Period ended 30 September, 2019		Period ended 30 September, 2018	
A.	Cash flow from operating activities				
	Loss for the period before tax		(957.78)		(2,344.84)
	Adjustment for :				
	Depreciation Expenses	173.51		116.52	
	Finance Cost	78.89	252.40	162.73	279.25
	Operating Loss before working capital changes		(705.38)		(2,065.59)
	Adjustments for changes in working capital				
	(Increase)/Decrease in Inventories	(214.48)		(379.10)	
	(Increase)/Decrease in Trade Receivables	(272.54)		905.33	
	(Increase)/Decrease in Other Non Current Assets	(81.24)		(33.13)	
	Increase/(Decrease) in Other Current Liabilities	(206.49)		1,026.90	
	(Increase)/Decrease in Bank balances other than cash and cash equivalents	-		-	
	Increase/(Decrease) in Trade payables	1,338.39		(203.62)	
	Increase/(Decrease) in Other Current Financial Liabilities	67.59		177.91	
	Increase/(Decrease) in Current Liabilities - Borrowings	74.82		(7,051.90)	
	Increase/(Decrease) in Current Provisions	(4.91)		(6.82)	
	(Increase)/Decrease in Other Financial Assets	(0.61)		(0.81)	
	(Increase)/Decrease in Other Current Assets	89.52		(910.23)	
			790.05		(6,475.47)
			84.67		(8,541.06)
	Income tax refund		3.94		0.27
	Net Cash flows from / (used in) operating activities (A)		88.61		(8,540.79)
B	Cash Flows From Investing Activities				
	Purchase of property, plant and equipment including capital advance and Capital work in progress		(8.18)		(34.37)
	Net cash flow used in investing activities (B)		(8.18)		(34.37)
C	Cash flow from Financing activities				
	Repayment of Borrowings - (net)	-		(1,939.82)	
	Adjustment for fresh issue of shares	-		10,704.00	
	Interest paid	(78.89)		(162.73)	
	Net cash flow used in financing activities (C)		(78.89)		8,601.45
	Net Increase in cash and cash equivalents (A+B+C)		1.54		26.29
	Cash and cash equivalents at the beginning of the period		4.57		12.47
	Cash and cash equivalents at the end of the period		6.11		38.76



Notes :

- 1 The above results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on November 11, 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. 957.78 Lakhs for the period ended September 30, 2019 and, as on that date, the Company's accumulated losses is Rs. 31,314.36 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 Company received the listing approval on August 23, 2019 and approval for trading was received on September 25, 2019. Out of the shares issued preferentially to promoter groups, 2,23,43,241 No. of shares have been allowed free to be traded to achieve minimum public shareholding of 25%.
- 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 previous periods and previous year have been revised or reclassified, wherever necessary, to conform to current period/year to date figures.

By Order of the Board

G. Ramachandran

G.RAMACHANDRAN
MANAGING DIRECTOR

Place: Chennai

Date: November 11, 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 financial results of Tuticorin Alkali Chemicals and Fertilizers Limited ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 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'). Attention is drawn to the fact that the figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Company's Board of Directors, but have not been subjected to review
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 Note 2 to the unaudited financial results, which states that the company has incurred a net loss of Rs. 957.78 lakhs for the six-month ended September 30, 2019 and, as of that date, the company's current liabilities exceeded its total assets by Rs.18,394.75 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

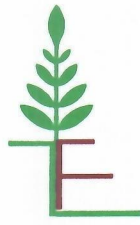
Membership No.: 029409

UDIN: 19029409AAAAFI1076



Place: Chennai

Date: November 11, 2019



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BRIEF PROFILE OF MR. WALTER VASANTH.P.J

Particulars	Remark
Name	Walter Vasanth.P.J
Fathers Name	P.Joseph Deva Sagayam
Mothers Name	S.Roja
Designation	Company Secretary & Compliance Officer
Category	KMP
Educational Qualification	MBA., ACS.,
ACS Membership No	A44419
Date of Birth	30.07.1987
Email id	secretary@taf fert.com
Contact No	044-22352513
Date of appointment	W.e.f 24.10.2019
Relationship with Directors and KMP	Nil

