

Ref: TAC/SECL/251

11.11.2020

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

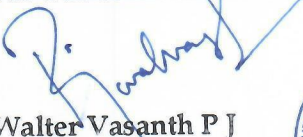
Please refer our letter dated 03.11.2020, under Regulation 29 of SEBI (LODR) Regulation, 2015. In continuation to above, we wish to inform that at the meeting of the Board of Directors held today (11.11.2020) the Directors have inter-alia amongst other subject approved the following:

1. Financial Statement of the Company for the 2nd Quarter and Half year ended 30.09.2020, 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


Walter Vasanth P J
Company Secretary



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

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 SIX MONTHS ENDED 30 SEPTEMBER 2020

S.No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		30 Sep 2020	30 Jun 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31 Mar 2020 (Audited)
1	Income from operations:						
a)	Income from operations	1,580.36	1,382.36	4,317.37	2,962.72	8,087.17	15,664.05
b)	Other Income	11.85	11.31	12.29	23.16	24.19	299.70
	Total Income from operations	1,592.21	1,393.67	4,329.66	2,985.88	8,111.36	15,963.75
2	Expenses:						
a)	Cost of materials consumed	628.03	807.98	1,545.34	1,436.01	3,151.74	6,333.27
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	482.68	(242.15)	27.63	240.53	(63.88)	223.27
c)	Employee benefits expense	279.02	277.13	310.66	556.15	624.91	1,264.90
d)	Finance Cost	52.79	42.96	40.39	95.75	78.89	178.12
e)	Depreciation and Amortisation expense	83.69	83.75	86.75	167.44	173.51	337.13
f)	Power and Fuel charges	735.95	920.66	1,434.41	1,656.61	2,971.63	5,993.44
g)	Other expenses	585.12	691.10	1,109.51	1,276.22	2,132.34	3,996.22
	Total Expenses	2,847.28	2,581.43	4,554.69	5,428.71	9,069.14	18,326.35
3	Loss before taxes (1-2)	(1,255.07)	(1,187.76)	(225.03)	(2,442.83)	(957.78)	(2,362.60)
4	Tax expense	-	-	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(1,255.07)	(1,187.76)	(225.03)	(2,442.83)	(957.78)	(2,362.60)
6	Other Comprehensive Income (OCI)	27.52	-	-	27.52	-	7.24
7	Total Comprehensive Loss (5 + 6)	(1,227.55)	(1,187.76)	(225.03)	(2,415.31)	(957.78)	(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	12,186.76	12,186.76
9	Earnings per share (Rs.10 each) (not annualised (except for year ended March):						
	- Basic	(1.03)	(0.97)	(0.18)	(2.01)	(0.79)	(1.94)
	- Diluted	(1.03)	(0.97)	(0.18)	(2.01)	(0.79)	(1.94)
	Weighted average number of shares used in computing earnings per equity share	121,835,830	121,835,830	121,835,830	121,835,830	121,835,830	121,835,830
	See accompanying Notes to Financial Results						



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(Rupees in Lakhs)

S.No	Particulars	As at 30 September 2020	As at 31 March 2020
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	5,762.03	5,928.81
b)	Capital work-in-progress	76.87	1.44
c)	Other non-current assets	891.30	891.14
d)	Income tax Asset (Net)	51.99	52.04
	TOTAL NON-CURRENT ASSETS	6,782.19	6,873.43
2	Current assets		
a)	Inventories	1,864.95	2,199.49
b)	<u>Financial assets</u>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	3,569.29	3,714.26
iii)	Cash and Cash equivalents	24.42	131.33
iv)	Bank balances other than (iii) above	15.84	15.84
v)	Other financial assets	16.60	19.93
c)	Other Current assets	167.54	319.68
	TOTAL CURRENT ASSETS	5,658.69	6,400.58
	TOTAL ASSETS	12,440.88	13,274.01
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	12,186.76	12,186.76
b)	Other Equity	(34,394.49)	(31,979.18)
	Total Equity	(22,207.73)	(19,792.42)
b)	Current liabilities		
i)	<u>Financial liabilities</u>		
a	Borrowings	885.42	791.08
b	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	-	-
	- total outstanding dues creditors other than micro enterprises and small enterprises	24,864.99	23,737.15
c	Other financial liabilities	4,336.24	4,100.45
ii)	Other liabilities	4,502.41	4,366.02
iii)	Provisions	59.55	71.73
	Total Current liabilities	34,648.61	33,066.43
	Total liabilities	34,648.61	33,066.43
	TOTAL EQUITY AND LIABILITIES	12,440.88	13,274.01



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2020

		(Rupees in Lakhs)			
S.No.	Particulars	Year ended 30 September 2020		Year ended 30 September 2019	
A	Cash flow from operating activities				
	Loss before tax		(2,442.83)		(957.78)
	Adjustments for:				
	Depreciation expenses	167.44		173.51	
	Finance cost	95.75	263.19	78.89	252.40
	Operating loss before working capital changes		(2,179.64)		(705.38)
	Adjustments for changes in working capital				
	Increase/(Decrease) in Trade payables	1,127.83		1,338.39	
	(Increase)/Decrease in Inventories	334.54		(214.48)	
	(Increase)/Decrease in Trade Receivables	144.97		(272.54)	
	(Increase)/Decrease in Other Non Current Assets	(0.16)		(81.24)	
	Increase/(Decrease) in Other Current Liabilities	163.91		(206.49)	
	Increase/(Decrease) in Bank balances other than cash and cash equivalents	-		-	
	Increase/(Decrease) in Other Current Financial Liabilities	235.79		67.59	
	Increase/(Decrease) in Current Provisions	(12.17)		(4.91)	
	(Increase)/Decrease in Other Financial Assets	3.33		(0.61)	
	(Increase)/Decrease in Other Current Assets	152.14		89.52	
	Current Liabilities - Borrowings	-		74.82	
	Cash generated from operations		2,150.18		790.05
	Income tax received		(29.46)		84.67
			0.05		3.94
	Net cash flows (used in) / from operating activities (A)		(29.41)		88.61
B	Cash flow from Investing activities				
	Purchase of property, plant and equipment including capital advance	(0.66)		(8.18)	
	Adjustment for Capital Work in Progress	(75.43)			
	Net cash used in investing activities (B)		(76.09)		(8.18)
C	Cash flow from Financing activities				
	Proceeds from current borrowings (net)	94.34		-	
	Interest paid	(95.75)		(78.89)	
	Net cash flow used in financing activities (C)		(1.41)		(78.89)
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(106.91)		1.54
	Cash and cash equivalents at the beginning of the period		131.33		4.57
	Cash and cash equivalents at the end of the period		24.42		6.11



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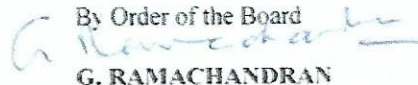
Notes :

- 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, 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.2,415.31 lakhs for the period ended September 30, 2020 and, as on that date, the Company's accumulated loss is Rs.35,127.34 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 As per the order of SEBI dated September 6, 2018, fresh shares were issued to Promoters on September 17, 2018 by conversion of outstanding Redeemable Preference Shares, loans borrowed in earlier years, which resulted in increase of the promoters holding beyond permitted maximum of 75%. As per the same SEBI order dated September 6, 2018 promoters had to dilute their holding to bring down their combined holding to 75% and achieve minimum public shareholding of 25%. Bombay Stock Exchange (BSE) granted the listing approval on August 23, 2019 and trading approval on September 24, 2019. Company initiated action for dilution as per the prescribed procedure of Offer For Sale (OFS) through BSE Portal on September 22, 2020 within the one year from the date of trading approval of September 24, 2019 and company has advised that there will be no issues due to delay of dilution of shares. However only 52.8% of the free to trade shares held by promoter and promote group were sold. Company initiated OFS activity to sell the balance shares in the BSE Portal on November 2, 2020.
- 5 The Company's Plant was in operation for 39 days during the quarter as against 58 days in the previous quarter and 97 days for the period ended as against 163 days in the corresponding period ended.
- 6 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 7 The Figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

Chennai
November 11, 2020

By Order of the Board

G. RAMACHANDRAN
MANAGING DIRECTOR



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, 2020 and year to-date results for the period April 01, 2020 to September 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.





& Associates

Chartered Accountants

5. We draw attention to the Note 2 to the unaudited financial results, which states that the company has incurred a net loss of Rs.2,415.31 lakhs for the six-month ended September 30, 2020 and, as of that date, the company's current liabilities exceeded its total assets by Rs.22,207.73 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 unaudited financial results 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: 20029409AAAA HP4925



Place: Chennai

Date: November 11, 2020