



Ref: TAC/SECL/248

10.02.2020

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 03.02.2020, 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 (10.02.2020) the Directors have inter-alia amongst other subject approved the following:

1. Financial Statement of the Company for the 3rd Quarter ended 31.12.2020, in SEBI prescribed format along Limited Review Report of the Statutory Auditors.

The Meeting commenced at 3.30 PM and concluded by 5.45 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

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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 NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in Lakhs)

	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a)	Income from operations	4,236.88	4,317.37	5,509.98	12,324.05	13,445.86	17,480.43
b)	Other income (Refer note 4)	222.98	12.29	14.72	247.16	44.36	97.25
	Total Income from operations (net)	4,459.86	4,329.66	5,524.70	12,571.21	13,490.22	17,577.68
2	Expenses:						
a)	Cost of materials consumed	1,585.35	1,545.34	2,559.08	4,737.09	6,035.59	7,957.34
b)	Purchase of Stock-in-trade	-	-	-	-	474.32	474.32
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	358.68	27.63	348.77	294.80	215.29	327.00
d)	Employee benefits expense	343.68	310.66	346.42	968.59	952.65	1,255.48
e)	Finance costs	48.82	40.39	36.45	127.71	199.18	234.38
f)	Depreciation and amortisation expense	86.76	86.75	58.25	260.27	174.77	347.03
g)	Power & Fuel	1,583.70	1,434.41	1,748.53	4,555.33	4,828.09	6,375.73
h)	Other expenses	961.72	1,109.51	1,074.35	3,094.06	3,602.33	4,397.37
	Total expenses	4,968.71	4,554.69	6,171.85	14,037.85	16,482.22	21,368.65
3	Loss before taxes (1-2)	(508.85)	(225.03)	(647.15)	(1,466.64)	(2,992.00)	(3,790.97)
4	Tax expense	-	-	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(508.85)	(225.03)	(647.15)	(1,466.64)	(2,992.00)	(3,790.97)
6	Other Comprehensive Income / (Loss) (OCI)	79.86	-	-	79.86	-	23.22
7	Total Comprehensive Income / (Loss) (5+6)	(428.99)	(225.03)	(647.15)	(1,386.78)	(2,992.00)	(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	(0.42)	(0.18)	(0.53)	(1.14)	(5.37)	(4.15)
	-Diluted	(0.42)	(0.18)	(0.53)	(1.14)	(5.37)	(4.15)
	See accompanying Notes to Financial Results						



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Notes :

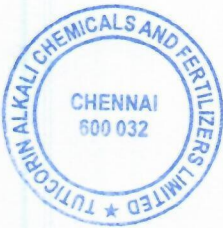
- 1 The above financial results were reviewed by the Audit committee and approved by the Board of Directors at their respective meetings, held on February 10, 2020 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited financial results are prepared in accordance 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. 1,466.64 Lakhs for the period ended December 31, 2019 and, as on that date, the Company's accumulated losses is Rs. 31,823.21 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 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
- 4 Other income for the quarter ended December 31, 2019, includes Rs. 209.23 Lakhs which represents liability no longer required to be paid on reaching a settlement with one of the creditor.
- 5 The Figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

By Order of the Board

G. Ramachandran

G.RAMACHANDRAN
MANAGING DIRECTOR

Place: Chennai
Date: February 10, 2020



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 December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 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 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.1,466.64 lakhs for the nine-month ended December 31, 2019 and, as of that date, the company's current liabilities exceeded its total assets by Rs.18,903.60 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: 20029409 AAAADx2832



Place: Chennai

Date: February 10, 2020