



Ref - TAC/SECTL/BSE/2017/

17th May, 2017

The Manager
Department of Corporate Relations
Bombay Stock Exchange Ltd.
Dalal Street
Mumbai 400 001.

Dear Sir,

Scrip Code 506808
Audited Financial Results for the year ended
31st March, 2017

1. Audited Financial Results

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results of our Company for the year ended 31st March, 2017, which was approved by the Board of Directors at the meeting held this evening. The Report of the Auditors and the declaration regarding unmodified opinion are also enclosed.

2. Dividend

Due to Loss the Board has not recommended the Dividend for the year ended 31st March, 2017.

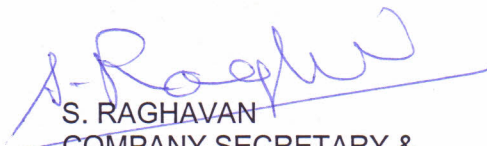
3. Date of AGM and Book Closure

The 44th Annual General Meeting of the Company is scheduled to be held on 28th July, 2017. In connection with the said AGM the Register of Members and Share Transfer Books of the Company will remain closed from 22nd July, 2017 to 28th July, 2017 both days inclusive.

This for your kind information and doing the needful.

Thanking you

Yours Faithfully
For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED


S. RAGHAVAN
COMPANY SECRETARY &
COMPLIANCE OFFICER

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

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 - MARCH - 2017
CIN - L24119TN1971PLC006083

PART - I

(Rs. in Lakhs)

Sl. No	Particulars	3 Months ended 31.03.2017	Previous Quarter ended 31.12.2016	Corresponding 3 Months ended in the previous Year 31.03.2016	Year to Date figures for the Current year ended 31.03.2017	Previous Year ended 31.03.2016
		Audited	Un-Audited	Un-Audited	Audited	Audited
1	Income from operations					
(a)	Net sales/income from operations (Net of excise duty)	3,355.23	3,796.34	3,670.32	13,254.89	15,653.59
(b)	Other operating income			-		-
	Total income from operations (net)	3,355.23	3,796.34	3,670.32	13,254.89	15,653.59
2	Expenses					
(a)	Cost of materials consumed	948.42	1,367.79	2,070.74	5,811.59	8621.12
(b)	Purchases of stock-in- trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,403.91	222.07	(265.39)	828.97	(501.84)
(d)	Employee benefits expense	271.82	280.56	338.42	1,012.07	1070.34
(e)	Power and Fuel	1,109.41	1,147.26	898.83	3,996.24	3619.53
(f)	Depreciation and amortisation expense	83.65	52.94	60.02	242.48	211.78
(g)	Other expenses	1,921.26	1,020.24	1,774.15	4,760.38	4456.50
	Total expenses	5,738.47	4090.86	4876.77	16,651.73	17477.43
3	Profit / (Loss) from Operations before other Income, finance costs & Exceptional items (1±2)	(2,383.24)	(294.52)	(1,206.45)	(3,396.84)	(1,823.84)
4	Other Income	58.56	21.82	53.24	115.35	105.64
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3±4)	(2,324.68)	(272.70)	(1,153.21)	(3,281.49)	(1,718.20)
6	Finance Costs	105.45	24.83	(155.44)	169.62	512.85
7	Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(2,430.13)	(297.53)	(997.77)	(3,451.11)	(2,231.05)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7-8)	(2,430.13)	(297.53)	(997.77)	(3,451.11)	(2,231.05)



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
Registered and Principal Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 - MARCH - 2017
CIN - L24119TN1971PLC006083

PART - I

(Rs. in Lakhs)

Sl. No	Particulars	3 Months ended 31.03.2017	Previous Quarter ended 31.12.2016	Corresponding 3 Months ended in the previous Year 31.03.2016	Year to Date figures for the Current year ended 31.03.2017	Previous Year ended 31.03.2016
		Audited	Un-Audited	Un-Audited	Audited	Audited
10	Tax expense	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,430.13)	(297.53)	(997.77)	(3,451.11)	(2,231.05)
12	Extraordinary Items (net of tax expense)	-	-	5,594.86	-	5,594.86
13	Net Profit / (Loss) for the period (11-12)	(2,430.13)	(297.53)	4,597.09	(3,451.11)	3,363.81
14	Paid-up equity share capital					
	Preference Share (Nominal value of Rs.100 / share)	2,300.00	2,300.00	2,300.00	2,300.00	2,300.00
	Equity Share (Nominal value of Rs.10 / share)	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting Year	-	-	-	-	(15,835.93)
16	i Earnings per Share (before extraordinary items) (1,47,95,830 shares of Rs. 10 /- each) (not annualised)					
(a)	Basic	(16.42)	(2.01)	(6.74)	(23.32)	(15.08)
(b)	Diluted	(16.42)	(2.01)	(6.74)	(23.32)	(15.08)
	ii Earnings per Share (after extraordinary items) (1,47,95,830 shares of Rs. 10 /- each) (not annualised)					
(a)	Basic	(16.42)	(2.01)	31.07	(23.32)	22.73
(b)	Diluted	(16.42)	(2.01)	31.07	(23.32)	22.73



BALANCE SHEET FOR THE YEAR ENDED 31 - MARCH - 2017

(Rs. in Lakhs)

Particulars	12 Months ended 31.03.2017	Corresponding 12 Months ended in the previous Year 31.03.16
	Audited	Audited
I. EQUITY AND LIABILITIES		
(1) : Shareholders' Funds		
a) Share Capital	3,782.75	3,782.75
b) Reserves and Surplus	(19,287.05)	(15,835.93)
c) Money received against share warrants	-	-
(2) Share application money pending allotment	-	-
(3) Non-Current Liabilities		
a) Long-term borrowings	1,047.30	1,047.30
b) Deferred tax liabilities (DTL)	2,164.56	1,912.21
c) Other Long term liabilities	-	-
d) Long-term provisions	591.32	620.83
(4) Current Liabilities		
a) Short-term borrowings	791.65	651.07
b) Trade Payables	13,201.29	9,551.89
c) Other current liabilities	10,777.71	10,405.88
d) Short-term provisions	-	-
TOTAL	13,069.53	12,136.00



BALANCE SHEET FOR THE YEAR ENDED 31 - MARCH - 2017

(Rs. in Lakhs)

Particulars	12 Months ended 31.03.2017	Corresponding 12 Months ended in the previous Year 31.03.16
	Audited	Audited
II. ASSETS		
(1) Non-Current Assets		
a) Fixed Assets		
(i) Tangible assets	5,326.63	2,706.54
(ii) Intangible assets	-	-
(iii) Capital work-in-progress	708.12	568.02
(iv) Intangible assets under development	-	-
b) Non-current investments	-	-
c) Deferred tax assets (Restricted to DTL)	2,164.56	1,912.21
d) Long-term loans and advances	806.57	761.08
e) Other non-current assets	-	-
(2) Current assets		
a) Current investments	0.05	0.05
b) Inventories	3,355.33	3,955.65
c) Trade receivables	416.44	1,828.65
d) Cash and cash equivalents	63.91	20.75
e) Short-term loans and advances	227.92	383.05
f) Other current assets	-	-
TOTAL	13,069.53	12,136.00
III. Contingent Liabilities and Commitments	4,382.07	4,456.90



TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED
Registered and Principal Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 - MARCH - 2017
CIN - L24119TN1971PLC006083

PART - II

(Rs. in Lakhs)

Sl. No	Particulars	3 Months ended 31.03.2017	Previous Quarter ended 31.12.2016	Corresponding 3 Months ended in the previous Year 31.03.2016	Year to Date figures for the Current year ended 31.03.2017	Previous Year ended 31.03.2016
		Audited	Un-Audited	Un-Audited	Audited	Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of Shares	8,115,717	8,115,717	8,115,717	8,115,717	8,115,717
	-Percentage of shareholding	54.85	54.85	54.85	54.85	54.85
2	Promoters and promoter group shareholding					
	a) Pledged / Encumbered					
	-Number of shares	6,680,113	6,680,113	6,680,113	6,680,113	6,680,113
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the -company)	45.15	45.15	45.15	45.15	45.15
	b) Non-encumbered					
	-Number of shares	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	-Percentage of shares (as a % of the total share capital of the -company)	-	-	-	-	-

	Particulars	3 months ended 31.03.2017
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	
	Disposed of during the quarter	
	Remaining unresolved at the end of the quarter	

- a) Orders are awaited on the reference made to NCLT, Chennai Bench with regard to the implementation of the Draft Rehabilitation Scheme (DRS) of the Company forwarded by IDBI (OA) to BIFR earlier.
- b) The figures of the last quarter ended 31-Mar-2017 are the balancing figures between the audited figures in respect of the financial year 2016-17 and the published year to date figures upto the third quarter ended 31-Dec-2016 of the current financial year.
- c) There was no investor complaint pending at the beginning of the quarter. No fresh complaint has been received during the quarter.
- d) Previous period figures have been re-grouped / re-classified wherever necessary.
- e) To augment the salt production, an RO plant is being added to use the existing sea water intake facility which will also produce sufficient good water for plant operation.
- f) The above financial results have been audited by Statutory Auditors of the Company and the same was reviewed and recommended by the Audit Committee and taken on record at the meeting of the Board of Directors held on 17th May 2017.

Chennai
17th May, 2017

G. RAMACHANDRAN
MANAGING DIRECTOR





CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Agastyar Manor, No.20, Raja Street

T. Nagar, Chennai - 600 017.

Tel : +91-44-2431 1480 / 81 / 82 / 83 / 84

Fax : +91-44-2431 1485

Web : www.cngsn.com ; Email : info@cngsn.com

Dr. C.N. GANGADARAN
B.Com., FCA, MBIM (Lond.), Ph.d.

S. NEELAKANTAN
B.Com., FCA

R. THIRUMALMARUGAN
M.Com., FCA

B. RAMAKRISHNAN
B.Com., Grad. CWA, FCA

V. VIVEK ANAND
B.Com., FCA

CHINNASAMY GANESAN
B.Com., FCA, DISA (ICAI)

D. KALAIALAGAN
B.Com., FCA, DISA (ICAI)

K. PARTHASARATHY
B.Com., FCA

NYAPATHY SRILATHA
M.Com., FCA, PGDFM

E.K. SRIVATSAN
B.Com., ACA

INDEPENDENT AUDITOR'S REPORT

To the Members of TUTCORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s TUTCORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED ("the Company"), which comprise the Balance sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the financial period then ended, and a summary of significant accounting policies and other explanatory information.

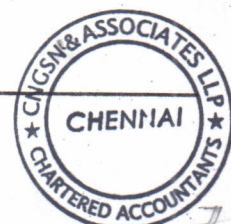
Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the Balance Sheet, of the state of affairs of the Company as at 31st March 2017;
- (b) in the case of the Statement of Profit and Loss, of the Loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure 2".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- the Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note 16
 - the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note No. 28

For CNGSN & ASSOCIATES LLP
Chartered Accountants
F.R.No.004915S/ S200036

Place : Chennai
Date : 17 May, 2017



A handwritten signature in blue ink, appearing to read "C N Gangadaran".

C N GANGADARAN
Partner
Memb.No.011205

Annexure 1 to the auditor's report

Referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our Report of even date

- i.
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us, the title deeds of immovable properties of the Company are held in the name of the Company.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.
- iii. The company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013 in respect of loans, investments, guarantees and security.
- v. In our opinion and according to the information and explanations given to us the company has not accepted any deposits during the year. Accordingly, reporting under this clause does not arise.
- vi. The Company is maintaining cost records as specified by the central government u/s 148(1) of The Companies Act 2013. The records have been made and maintained.
- vii. **In Respect of Statutory dues :**
 - a) According to the records of the Company and information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months.
 - b) As at 31st March 2017 according to the records of the Company, the following are the particulars of the disputed dues on account of sales tax, income tax, customs duty, wealth tax, service tax and cess, which have not been deposited on account of dispute:



(Rs. In lacs)

S.No	Period	Nature of Dues	Not Paid (□ In Lakhs)	Forum where Pending
1	1983-84	Purchase tax, Penalty	92.87	Sales Tax Appellate Tribunal
2	1984-85	Purchase tax, Penalty	118.70	Hon'ble High Court of Chennai
3	1996-97	Sales Tax	0.37	Appellate Assistant Commissioner
4	1997-98	Non submission of Prescribed forms	14.31	Appellate Assistant Commissioner
5	1997-98	Sales Tax	187.14	Appellate Assistant Commissioner
6	2001-02	Sales Tax	2.51	Sales Tax Appellate Tribunal
7	2006-07	Service Tax	83.10	The Customs, Excise and Service Tax Appellate Tribunal
8	2007-08	Wrong Availment of Cenvat Credit	109.00	Madurai Bench of Madras High Court

(It is to be noted that the Company has Deposited Rs. 65.63 Lacs on account of TNGST and CST disputed tax dues as required by the authorities)

- viii. Based on our audit procedures and according to the information and explanations given to us by the management, we are of the opinion that the company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or debenture holders.
- ix. The company has not raised money by way of initial public offer or further public offer during the Current year and the term loans were applied for the purposes for which those were raised.
- x. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the financial period.
- xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been provided in accordance with the requisite approvals mandated by Section 197 read with Schedule V of the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, clause xii of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xiii. In our opinion and according to the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.



CNGSN & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Contd.....

- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
(Based on the above para, matters referred in clause (xiv) of paragraph 3 of Companies (Auditors Report) Order 2016 is not applicable).
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non - cash transactions with directors or persons connected with the Directors. Accordingly, clause xv of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause xvi of Para 3 of Companies (Auditors Report) Order 2016 is not applicable.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
LLP - F.R.No.004915S/S200036



Place: Chennai
Dated: 17th May, 2017

C.N GANGADARAN
Partner
Memb.No.11205

Annexure 2 to the Independent Auditor's Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **M/s TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

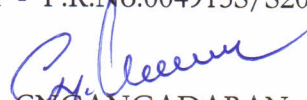
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CNGSN & ASSOCIATES LLP
Chartered Accountants
LLP - F.R.No.004915S/S200036



Place: Chennai
Dated: 17th May 2017


CNGANGADARAN
Partner
Memb.No.011205



DECLARATION

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby declare that the Reports of the Auditors on the Financial Statements for the year ended 31st March, 2017 do not contain any Modified Opinion.



For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

S NANDAKUMAR
CHIEF FINANCIAL OFFICER

Chennai 600 032
17th May, 2017

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