



**Tuticorin Alkali Chemicals
and Fertilisers Limited
Chennai**

**Annual Report
2013 – 14**

**BOARD OF DIRECTORS**

Thiru B. NARENDRAN

Dr. RM. KRISHNAN

Thiru S. SHANKAR

Thiru S. ASOKAN

Thiru G. RAMACHANDRAN, Managing Director

GENERAL MANAGER (WORKS)

Thiru S. THANGATHIRUPATHY

CHIEF FINANCIAL OFFICER

Thiru S. NANDAKUMAR

COMPANY SECRETARY

Thiru S. RAGHAVAN

AUDITORS

CNGSN & ASSOCIATES

Chartered Accountants,

'Agastyar Manor'

20, Raja Street, T. Nagar,

Chennai - 600 017.

BANKERS

STATE BANK OF INDIA

TAMILNAD MERCANTILE BANK LTD

THE SOUTH INDIAN BANK LTD

THE CATHOLIC SYRIAN BANK LTD

INDIAN OVERSEAS BANK

CANARA BANK

SYNDICATE BANK

STATE BANK OF TRAVANCORE

REGISTERED & PRINCIPAL OFFICE

"SPIC House"

88, Mount Road,

Guindy, Chennai - 600 032.

Phone: 4903 0500

E-mail: s.raghavan@tacfert.com

CIN: L24119TN1971PLC006083

WORKS

Harbour Construction Road,

Thoothukudi - 628 005.

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

"Subramanian Building"

1, Club House Road, Off Anna Salai,

Chennai - 600 002.

Contents	Page No.
Notice	2
E-Voting Instructions	7
Report of the Directors and Management Discussion & Analysis	8
Report on Corporate Governance	13
Auditors' Report	19
Balance Sheet	22
Statement of Profit and Loss	23



NOTICE

NOTICE is hereby given that the Forty first Annual General Meeting of TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED will be held on **Thursday, the 14th August, 2014 at 3.05 p.m.** at "Rajah Annamalai Hall", Esplanade, Chennai 600 108, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2014, Balance Sheet as at that date and the Directors' and Auditors' Report thereon.
2. To appoint a Director in place of Thiru G. Ramachandran (DIN 00051999) who retires by rotation and, being eligible, offers himself for re-election.
3. To appoint Auditors and fix their remuneration. M/s.CNGSN & Associates, Chartered Accountants, Chennai, retire and are eligible for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Thiru B. Narendran (DIN- 01159394), be and is hereby appointed as an Independent Director of the Company, for a period of five years, not liable to retire by rotation.

5. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. RM. Krishnan (DIN- 00062318) be and is hereby appointed as an Independent Director of the Company, for a period of five years, not liable to retire by rotation.

6. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Thiru S. Shankar (DIN- 06591908), be and is hereby appointed as an Independent Director of the Company, for a period of five years, not liable to retire by rotation.

7. To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

RESOLVED that in accordance with the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) Thiru S. Asokan (DIN- 06591756), be and is hereby appointed as an Independent Director of the Company, for a period of five years, not liable to retire by rotation.

8. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

RESOLVED that Thiru G. Ramachandran, be and is hereby re-designated as Managing Director with effect from 1st November, 2013.

9. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:

RESOLVED that pursuant to Sections 196, 197, 198 read in conjunction with the Schedule V, and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby accords its consent and approval for the re-appointment of Thiru G. Ramachandran as Managing Director (DIN – 00051999) of the Company for a period of two years from 12th December, 2013 to 11th December, 2015 on the following terms and conditions and liable to retire by rotation:

- A. Company's car will be provided and operating expenses for fuel, driving charges and maintenance will be reimbursed, the annual limit for the same shall be Rs 3,60,000/-;
- B. In addition to the above, the Company shall provide telephone and other communication facilities to the Managing Director for use in relation to the discharge of the duties and responsibilities;



- C. The Company shall reimburse actual telephone, entertainment and traveling expenses incurred by Thiru G. Ramachandran, Managing Director, in connection with the Company's business and the same shall not be treated as perquisites or benefits to the Managing Director.
- D. In the event of inadequacy or absence of profits during the tenure, Thiru G. Ramachandran, Managing Director, shall be entitled to the aforesaid remuneration approved by the Remuneration Committee as the minimum remuneration and the same shall be subject to the provisions of the applicable law or such other approvals as may be required under the relevant law.
10. To consider and if thought fit, to pass, with or without modifications, the following Resolution as a Special Resolution:
RESOLVED that the consent of the Company be and is hereby accorded to the Board of Directors under Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of moneys from time to time notwithstanding that the money or moneys to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided however, the total amount so borrowed shall not exceed Rs.150 crores (Rupees One Hundred and Fifty crores only).

Registered Office:

"SPIC House",
88, Mount Road, Guindy,
Chennai - 600 032.
27th May, 2014

By Order of the Board
For TUTICORIN ALKALI CHEMICALS
AND FERTILISERS LIMITED
S. RAGHAVAN
COMPANY SECRETARY

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The proxy form, duly stamped and executed, should reach the Registered and Principal Office of the Company at least 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 6th August, 2014 to 14th August, 2014 (both days inclusive).
4. Members are requested to quote their Folio Numbers in all their correspondence.
5. Members are requested to immediately provide their email address and notify changes, if any, in their addresses to the Company or to the Registrar viz., Cameo Corporate Services Limited, Subramanian Buildings, 1, Club House Road, Off Anna Salai, Chennai 600 002 specifying full address in Block Capital with Pin Code of the Post Office.
6. Members are requested to bring their copies of the Annual Report to the Meeting.
7. Members are requested to bring their Attendance Slips and hand over at the entrance, duly signed by them. Members who hold shares in the DEMATERIALISED FORM are requested to indicate without fail their DP ID and Client ID Numbers in the Attendance Slips.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013

Item Nos. 4 to 7

Thiru B. Narendran, Dr. RM. Krishnan, Tvl. S. Shankar and S. Asokan were appointed as Directors liable to retire by rotation, under Companies Act, 1956 by the Shareholders of the Company at the Annual General Meeting held on 25th July, 2012 and 25th July, 2013 and are liable to retire at Annual General Meetings in rotation. Further, in terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Thiru B. Narendran, Dr. RM. Krishnan Tvl. S. Shankar and S. Asokan that they meet the criteria of independence

as provided in Section 149(6) of the Companies Act, 2013, and the Board is of the opinion that they fulfill the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management. In terms of section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. The proposal for their appointment as Independent Director, not liable to retire by rotation, for a period of five years is placed before the



shareholders for approval. The detailed profile of Thiru B. Narendran Dr. RM. Krishnan, Tvl. S. Shankar and S. Asokan, Directorship and Committee position held by them in other Companies are included separately in this Notice and Report on Corporate Governance forming part of the Annual Report. Accordingly, your Directors recommend the Resolutions (Item Nos. 4 to 7), relating to appointment of Thiru B. Narendran, Dr. RM. Krishnan, Tvl. S. Shankar and S. Asokan as Independent Directors of the Company, not liable to retire by rotation, for a period of five years, for approval of the shareholders. Save and except Thiru B. Narendran, Dr. RM. Krishnan, Tvl. S. Shankar and S. Asokan, none of the Directors nor Key Managerial Personnel or relatives thereof are, in any way, interested in the above Resolutions.

The Company had received notices in writing from four members under Section 160 of the Companies Act, 2013 along with requisite deposits of Rs.1.00 lakh each, signifying their intention to propose the appointment of all the four Directors as Independent Directors.

Brief Resume of the four Directors are given below:

Thiru B.Narendran

Thiru B.Narendran, aged 69 years, holds a Bachelor Degree in Chemical Engineering and MS in Transportation. He started his career in 1971 with MA Chidambaram Group as Business Development & Marketing Manager. Later was also a Consultant in State Highways Administration, Baltimore, USA. From 1995, he held various key positions like Manager, Senior General Manager and Executive Director in various Companies. After his retirement from the whole time employment, he was a Consultant to Shell Inc Detroit & Rite-Aid Pharmacy Houston, USA for 2 years. He has over 40 years of rich experience in Technical, Marketing, Finance and Internal Audit.

Thiru Narendran is a Director of Southern Petrochemical Industries Corporation Limited (SPIC) and Sicagen India Limited.

Dr. RM.Krishnan

Dr. RM. Krishnan has over 37 years of experience in the field of project conceptualization, execution, pre-commissioning, commissioning and operation of fertilisers and petrochemical plants both in India and Middle East. He was involved in the implementation of large petrochemical projects like Aromatics - Purified Terephthalic Acid - Polyester Filament Yarn.

He did his M.Tech Chemical Engineering at IIT, Madras after completing B.Tech Chemical Engineering from Coimbatore Institute of Technology. He holds a Ph.D in Chemical Engineering from the Delft University of Technology, Netherlands and was involved in the area of innovation and R&D relating to various process and product technologies.

Dr. RM. Krishnan is a Director of Chiptest Engineering Limited and Accuspeed Engineering Limited.

Thiru S. Shankar

Thiru S. Shankar, aged 71 years, holds a Bachelor of Science Degree and a Degree in Law from the Madras Law College. He has served in the Reserve Bank of India and Unit Trust of India. While at UTI, he was on the Boards of over a dozen prestigious companies during the period 1980-89. Thiru Shankar was the key resource person in the structuring, placing and managing of the first vehicle that enabled Foreign Institutional Investors to access and build a portfolio of Indian Listed Company Equity – the India Fund with London Stock Exchange listing and the India Growth Fund with NYSE listing. In 1990, Thiru Shankar was a Senior Vice-President and later Managing Director of Asian Finance and Investment Corporation Limited, Manila, a finance company with majority shareholding by Asian Development Bank and other leading banks and financial institutions from Japan, Europe, East Asia and the USA, as General Counsel and travelled extensively in East and South Asia while negotiating and later monitoring projects that were financed. Thiru Shankar also served on the Boards of Cholamandalam Asset Management Company, Weizman Home Finance and Saurashtra Cements.

Thiru S. Asokan

Thiru S. Asokan, aged 64 years, holds a Bachelor Degree in Mechanical Engineering with distinction from Annamalai University. After working briefly for Engineers India and BHEL, Thiru Asokan joined SPIC at its Fertiliser Complex at Tuticorin in 1973. Later from 2001 to 2011 worked for Technip India as Senior Vice President (Projects). Thiru Asokan has wide experience from basic design, detailed design engineering, project management, revamp, failure analysis and repair. After retirement, since 2012, Thiru Asokan renders consultancy to the Industry.

The above said four Directors are not holding Equity Shares of the Company.

Memorandum of Interest

None of the Directors of the Company are concerned or interested in the resolutions except the four Directors viz, Tvl. B. Narendran, Dr. RM. Krishnan, S. Shankar and S. Asokan.

Item Nos. 8 & 9

The Board has re-designated Thiru G. Ramachandran as Managing Director from 1st November, 2013 to be in line with the generally accepted norms in the corporate sector. The re-designation is placed before the members for their approval.

The two year term of office of Thiru G. Ramachandran, Managing Director, was over on 11th December, 2013. The Board at its meeting held on 14th November, 2013 has reappointed him for a further period of two years from 12th December, 2013.



The Remuneration Committee has fixed the remuneration for Thiru G. Ramachandran at its meeting held on 14th November, 2013 which was taken by the Board.

As required under Part II, Section II of Schedule V to the Companies Act, 1956, the following information is furnished:

I. GENERAL INFORMATION:

1. Nature of Industry:

The Company is primarily engaged in the manufacture and sale of Ammonium Chloride (Fertiliser), Soda Ash, both Light & Dense, and Sodium Bicarbonate

2. Date or expected date of commencement of commercial production:

The Commercial production of Ammonium Chloride and Soda Ash, the main products of the Company, commenced on 1st November, 1982.

3. Financial Performance:

The following are the results of the Company during the last three financial years, at a glance:

(Rs. in lakhs)

Financial Parameters	2010-11	2011-12	2012-13
Total Income	4876.35	21749.44	15868.71
Cash Profit/(Loss)	(1764.29)	(819.55)	(1663.48)
Net Profit/(Loss)	(2235.79)	(1278.65)	(2116.60)
Amount of Dividend Paid (Equity)	Nil	Nil	Nil
Rate of Dividend declared in % (Equity)	Nil	Nil	Nil

4. Export Performance, Net Foreign Exchange Earnings and Collaborations:

- Export Performance and Net Foreign Exchange Earned:
The Company has not exported its products since March 2013.
- Foreign Investments or Collaborators, if any: NIL

II. INFORMATION ABOUT THE APPOINTEE:

Background Details, Recognition/Awards

Thiru G Ramachandran, 62 years of age, is a Chemical Engineer with a Post Graduate degree in Business Administration and possesses over 41 years of Industrial Experience in Fertilizers and Petrochemical Industries.

Thiru G Ramachandran has worked as Managing Director of MPL for more than a decade.

He has rich experience in development, execution and management of chemical and fertiliser projects.

Under the leadership of Thiru G. Ramachandran, Manali Petro Chemicals Limited has become a profitable company and commenced declaring dividend.

Past Remuneration:

Thiru Ramachandran has drawn salary of Rs. 10.94 lakhs in the year 2011-12 (12/12/2011 to 31/3/2012), Rs.36.00 lakhs in the year 2012-13 and Rs.12.00 lakhs in the year 2013-14.

Job Profile and Suitability:

Thiru G Ramachandran, had taken various steps for improving the financial health of the Company through various organisational and financial restructuring like the proposal for one time settlement to improve productivity and process efficiency, exercising cost-control measures. He has also initiated steps to develop in-house source for the Carbondioxide gas to reduce the dependency of external source.

The leadership and contribution of Thiru G. Ramachandran are vital for the Company's improvement in its operational / financial performance.

Remuneration Proposed:

The remuneration proposed to be paid to Thiru G. Ramachandran, with effect from 12th December, 2013, as approved by the Remuneration Committee of the Board of Directors at its Meeting held on 14th November, 2013 has been disclosed in the Notice of the Meeting.

Comparative remuneration profile with respect to Industry, Size of the Company, Profile of the Position and Person:

The prevalent levels of remuneration in manufacturing industries, in general and the chemical/fertiliser industry, in particular, are higher. Taking into account the turnover of the Company, the academic background, qualifications and rich experience of Thiru G. Ramachandran, his invaluable contribution to the Company, his vital role at the present juncture for the turnaround of the Company is very much needed and his present remuneration and comparable remuneration levels in the Country, the proposed remuneration of Thiru G Ramachandran is reasonable.

Pecuniary relationship, directly or indirectly, with the Company / Relationship with the Managerial Personnel:

Thiru G Ramachandran has no pecuniary relationship, directly or indirectly, with the Company, or relationship with any of the managerial personnel of the Company.

III. OTHER INFORMATION:

Reasons for Loss/Inadequacy of Profit:

- The Company's plant was under shutdown for more than 42 months due to non availability of CO₂ from SPIC which was also shut down. The Plant recommenced manufacturing operations



from the third week of October, 2010; restricted production during the years 2012-13 and 2013-14 due to non availability of CO₂ and labour unrest.

- The price of Ammonia was also ruling at very high prices.
- The plant took time to stabilise after commencement of production after long shut down.

Steps taken to improve the performance of the Company

The Company is taking the following steps to improve the performance of the Company:

One Time Settlement of Term Loans;

Setting up a Plant for recovery of CO₂ from Boiler Flue Gases;

Cost cutting measures through minimising specific consumption of raw materials and utilities;

The aforesaid measures will yield good results to increase the performance and profitability of the Company.

Expected increase in productivity and profits in measurable terms:

The savings expected on account of the restructuring of the Term Loan and energy conservation proposals, improvements in operations and manufacture of new value added products and further control measures on overhead expenses are expected to substantially increase the productivity and profitability of the Company.

The Board recommends the aforesaid Special Resolution for approval of the Members.

Inspection of Documents

All related documents are available for inspection by the Members at the Registered Office of the Company on any working day between 11.00 am to 1.00 pm upto the date of this 41st Annual General Meeting.

Registered Office:

"SPIC House",

88, Mount Road, Guindy,

Chennai - 600 032.

27th May, 2014

Disclosure of Interest

None of the Directors of the Company is concerned or interested in the Resolution except Thiru G. Ramachandran.

Item No. 10

The shareholders of the Company at their 22nd Annual General Meeting held on 30th March, 2000 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowing together with the amounts already borrowed and outstanding at any point of time shall not be in excess of Rs.150 crores (Rupees One Hundred and Fifty crores).

Section 180(1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow money in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is, therefore, necessary that the members pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.10 of the Notice, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of the members is being sought to borrow money upto Rs.150 crores (Rupees One Hundred and Fifty crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

Disclosure of Interest

None of the Director and/or Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

By Order of the Board
For TUTICORIN ALKALI CHEMICALS
AND FERTILISERS LIMITED
S. RAGHAVAN
COMPANY SECRETARY



E-Voting

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID (For CDSL: 16 digit beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digit Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are

eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Tuticorin Alkali Chemicals and Fertilisers Limited on which you choose to vote.
- (xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- (xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- The voting period begins on 8th August 2014 at 10.00 a.m. and ends on 10th August 2014 at 6.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of 11th July 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSION & ANALYSIS

To

The Members

Your Directors present the 41st Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

Financial Results

The following are the financial highlights:-

(Rupees in Crores)

DESCRIPTION	2013-14	2012-13
Sales Turnover (Net of Excise Duty and Trade Discount)	26.06	<u>155.91</u>
Gross Loss after meeting all expenses but before providing depreciation and interest	16.79	9.12
Add: Interest	9.51	7.52
Cash Loss	26.30	16.64
Add: Depreciation for the year	3.98	4.53
Loss for the year	30.28	21.17
Accumulated Loss	179.21	148.93

The year had to encounter a low production and sales scenario. Only Rs.26.06 crores of sales turnover could be achieved. The Plants, which stopped production on 1st March, 2013 due to shutdown of the Ammonia Plant of SPIC, could be restarted only in the month of October'13. After a brief 3 weeks' operation, again it was shutdown as supply of CO₂ from SPIC ceased and recommenced operation on 14th February,'14. Thus in 62 days of operation during the Financial Year, only 9775 MT of Soda Ash and 7672 MT of Ammonium Chloride (Fertiliser) could be produced. Measures were taken to reduce the overheads during the closure/non-operative period and the losses for the year could be curtailed to Rs.30.28 crores. A loss of Rs.21.17 crores was incurred last year.

The Company has declared a closure during the month of June, July and August 2013 due to labour unrest that followed the suggestion to defer a part of the salary and allowances to a subsequent period after restart of the plant, in view of difficulties during prolonged shutdown.

After intervention by the Labour Department and detailed discussions with the Union, the production could be restarted in October'13.

The closure was lifted on 23rd September,'13 and the power supply was restored, which was also disconnected in the month of May'13 by TNEB. Some of the Officers and Staff who have opted to retire early were also taken back on fresh appointment to resume the production.

Production and Sales

The details of production and sales of the finished products for the financial year are as under:

(In Tonnes)

Product	Production		Sales	
	2013-14	2012-13	2013-14	2012-13
Soda Ash (Light)	9,775	54,700	9,685	53,253
Soda Ash (Dense)	---	2,010	6	2,008
Ammonium Chloride (Fertiliser)	7,672	50,226	4,797	51,052
Sodium Bicarbonate	---	2,023	18	1,992

As already explained, only for 62 days the plants were in operation and hence the capacity utilisation is very low.

Dividend

Your Directors were not able to recommend any dividend in view of the continued losses incurred by the Company.

Market Scenario

Due to severe winter in Western Hemisphere, import of Soda Ash into the country was less. Market prices improved due to improved international prices and gap in supply/demand. Thus the local selling prices are comparatively better for the last 2 months of operations in the year. Ammonium Chloride (Fertiliser) price is also steady and is marketed through Green Star Fertilisers Limited along with other Fertilisers manufactured by them and SPIC. The market is expected to be good for both Soda Ash and Ammonium Chloride (Fertiliser) in the next financial year.

Future Outlook

Your Company markets its products in all the four southern states. The market conditions have improved continuously in the last one year.



Opportunities and Threats

The conditions in Europe and reduced arrival of products from Eastern Europe into India have provided good opportunities for your Company to improve its operation and stabilise its market.

Risks and Concerns

TAC is dependent on SPIC for CO₂. Their level of capacity utilisation and proposal to change over to natural gas reforming will affect the availability of CO₂. Hence your Company is exploring the possibility of an independent CO₂ recovery facility. Similarly, the Company is also solely dependent on the Ammonia importation terminal at Tuticorin Port.

Environment and Safety

The periodic audits as required for ISO 9001 have been carried out and the recertification has been obtained.

Wind Mill

During the year 2.58 lakh units were generated from 5 Nos. of 250 KW Wind Turbine Power Generators at Gudimangalam, Tirupur District, as against 8.81 lakh units generated in the previous year.

Captive Salt Works

In view of the closure and disconnection of electricity, the production was restricted to 13,802 MT. Operations have been recommenced from end of March 2014 and will be stabilised soon.

BIFR

As already reported, ICICI Bank and IDBI Bank have assigned their outstanding dues from your Company to Edelweiss ARC (EW). Your Company are to avail the settlement plan from them. HDFC has also now assigned their dues to EW and the Company will avail the settlement soon from them. The Company has already sold the 5th floor of the Corporate Office following BIFR guidelines in Feb.'14 and the proceeds will be received in the next financial year as per BIFR guidelines and will continue efforts to sell the remaining two floors.

Fixed Deposit

There was no outstanding deposit as at 31st March, 2014. However an amount of Rs.0.14 lakhs remains unclaimed (representing two deposits).

Directors' Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors of the Company hereby declare that:

- a) in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2014 and of the loss of the Company for the year ended on that date;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors had prepared the annual accounts on a 'going concern' basis.

Industrial Relations

The Company employs around 211 employees on its roll, including Engineers, Technicians and Trainees. The relationship with the union, which went sour due to the prolonged shutdown between May and October '13 and the Company declaring "Closure", has now improved considerably. Now the relationship is cordial and the old dues to the employees are being settled gradually.

Particulars of Employees

The Company has no Employees whose salary exceeds the limits prescribed under section 217(2A) of the Companies Act, 1956. Hence information required to be given under the said section read with the Companies (Particulars of Employees) Rules, 1975 as amended has not been provided in this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

As required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the annexure forming part of this report.

Directors

During the year there were no changes in the Directors of your Company:

In terms of Sections 149, 152 read with Schedule IV of the Companies Act, 2013, the Board of Directors have reviewed the declaration made by Independent Directors viz., Thiru B. Narendran, Dr. RM. Krishnan, Tvl. S. Shankar and S. Asokan that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, and the Board is of the opinion that they fulfill the conditions specified in the Companies Act, 2013 and the rules made there under and is independent of the management. In terms of section 149(10)



of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. The proposal for his appointment as Independent Director, not liable to retire by rotation, for a period of five years has been placed before the shareholders for approval.

Thiru G Ramachandran, who was earlier nominated as a VP/ Whole Time Director, is redesignated as Managing Director from 1st November, 2013. He is also permitted to extend consultancy services for setting up of a Ammonia/Urea Plant. Consequently, he will not receive any salary from TAC and only perks extended.

The two year term of Thiru G. Ramachandran, Managing Director was completed on 11th December, 2013. The Board at its meeting held on 14th November, 2013 has reappointed him for a further period of two years subject to the approval of the shareholders.

Auditors

M/s CNGSN & Associates, Chartered Accountants, Chennai, the retiring Auditors are eligible for reappointment.

With reference to the Statutory Auditor's remark, vide Point No. 9 (a) and 11 of the Annexure to the Auditor's Report, that the deferred sales tax and repayments to Financial Institutions and Banks have remained defaulted, the Directors clarify that these will be suitably addressed in the revised DRS being worked out.

Cost Audit

As per the Government of India's directive, the Company's Cost Records in respect of Fertiliser – Ammonium Chloride and Chemical - Soda Ash for the year ended 31st March, 2014 are being audited by the Cost Auditor Thiru P R Tantri, who was appointed by the Board with the approval of the Government of India.

Chennai
27th May, 2014

Listing of Equity Shares

The Company's equity shares are listed in the Bombay Stock Exchange Limited.

Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate report on Corporate Governance and Management Discussion and Analysis together with a Certificate from the Company's Auditors confirming the compliance of the conditions of Corporate Governance is attached to the report.

Acknowledgements

The Directors express their thanks for the assistance, co-operation and support extended to the Company by the Government of India, the Government of Tamil Nadu, SPIC, IDBI Bank, Tamilnad Mercantile Bank, HDFC, State Bank of India, and other Commercial Banks, Edelweiss ARC and all others who are associated with the Company. The Board wishes to place on record its sincere appreciation for the services rendered by the employees at all levels.

Disclaimer

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, projections, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, raw material availability and its prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes and economic development within India.

For and on behalf of the Board of Directors

B. NARENDRAN G. RAMACHANDRAN

Director Managing Director



ANNEXURE TO DIRECTORS' REPORT

Details required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2014.

A. Conservation of Energy

Steps are constantly being taken to conserve energy on all the areas. Energy Audit is being carried out to reduce the expenditure on energy.

Form A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption

		2013-14	2012-13
1. Electricity			
a) Purchase:			
Unit	Kwh	75,02,900	2,94,31,496
Total Amount	Rs. in Lakh	621.84	1,990.51
Rate/Unit	Rs./Kwh	8.29	6.76
b) Own Generation:			
i) Through Diesel Generator:			
Unit	Kwh	2,010	22,340
Units/Ltr. of Diesel Oil	Kwh/Ltr.	2.54	2.25
Cost/Unit	Rs./Kwh		
Diesel		25.26	19.36
Maintenance		5.90	2.28
		31.16	21.64
ii) Through Steam			
Turbine/Generator			
Units per litre of		Nil	Nil
Fuel Oil/Gas Cost/			
Unit			
iii) Wind Mill Power			
Generation:			
Unit	Kwh	2,58,193	8,81,304
Credit given by TNEB per Unit	Rs./Kwh	5.40	5.40
2. Coal			
Quantity	Tonnes	4,280.000	22,000.000
Total Cost	Rs.in Lakh	213.87	1,112.41
Average Rate	Rs./Tonne	4996.96	5,056.42
3. Furnace Oil *			
Quantity	KL	7.30	146.45
Total Cost	Rs.in Lakh	3.17	63.55
Average Rate	Rs./KL	43,393.01	43,393.01
4. Charcoal			
Quantity	Tonnes	271.000	1,303.750
Total Cost	Rs.in Lakh	281.16	108.22
Average Rate	Rs./Tonne	10375.00	8300.86
5. Others/Internal Generation			
Quantity			
Total Cost		Nil	Nil
Average Rate			

* Due to Gassifier Maintenance, Furnace Oil System was lined up at that time.

**B. Consumption per Unit of Production**

Products		2013-14 Soda Ash/ Ammonium Chloride	2012-13 Soda Ash/ Ammonium Chloride
Electricity	Kwh/Te	823.07	538.27
Furnace Oil	Ltr/Te	13.518	12.18
Charcoal	Te/Te	0.035	0.029
Coal	Te/Te	0.44	0.35
Others		NIL	NIL

Remarks and Reasons for Variations

The specific consumption level was higher than the budgeted due to low on stream days.

Form B**B. Form for Disclosure of Particulars with respect to Technology Absorption****Research and Development**

The Company is continuously taking all steps to bring in new technologies, which are cost effective for the captive generation of CO₂.

Technology Absorption, Adaptation and Innovation

1. Efforts are being continued to identify and adopt technology to recover CO₂ from Boiler Flue Gases & Lime Kiln.

2. Benefits from the above efforts:

This would augment the supply of CO₂ to the Company

3. Imported Technology:

- | | | |
|---|---|------|
| a) Technology imported | | Nil |
| b) Year of import |) | |
| c) Has technology been fully absorbed |) | N.A. |
| d) If not fully absorbed, reasons and future course of action |) | |

C. Foreign Exchange Earnings and Outgo

Total Foreign Exchange earned and used:

(Rupees in Lakhs)

	<u>2013-14</u>	<u>2012-13</u>
Earned	Nil	2849.48
Used	934.57	5371.20

Chennai

27th May 2014

For and on behalf of the Board of Directors

B. NARENDRAN

Director

G. RAMACHANDRAN

Managing Director



Report on Corporate Governance

1. Company's Philosophy on Code of Governance:

The Company believes in good Corporate Governance and has been practising it for the conduct of its business and for meeting the obligations towards its Shareholders. The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by SEBI under Clause 49 of the Listing Agreement.

The Report on Corporate Governance followed by the Company for the year ended 31st March, 2014 is as follows:

2. Board of Directors

❖ Composition

As on 31st March, 2014, the Board of Directors of the Company comprised of 5 Directors. The Board comprises of one Executive Director and four Non-Executive Directors of which all the four Non-Executive Directors are independent. The Non-Executive Directors bring independent judgement in the Board deliberations and

decisions. The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. All information as required under Annexure 1A to Clause 49 are being made available to the Board.

❖ Board Meetings held during the year

During the year, viz. from 1st April, 2013 to 31st March, 2014, four Board Meetings were held on the following dates:

Date of the Board Meeting	Strength of the Board	No. of Directors present
27/05/2013	5	5
25/07/2013	5	5
14/11/2013	5	4
11/02/2014	5	4

No Director of the Company is a Chairman of more than five Board-Committees or a Member of more than ten Board-Committees as stipulated under the Corporate Governance Code.

❖ Particulars of the Board's composition, attendance at Board Meetings and the previous Annual General Meeting, number of other Directorships held and Board-Committee Memberships of the Company's Directors, as at 31st March, 2014 are given below:

Sl. No.	Director Tvl./Tmt.	Attendance Particulars		No. of Other Directorship	No. of other Board – Committee positions held	
		Board Meeting	Last AGM		As Chairman	As Member
1.	B. Narendran Non-Executive Independent	4	Yes	Director - 2	2	2
2.	Dr. RM. Krishnan Non-Executive Independent	3	Yes	Director - 2	---	---
3.	S. Shankar Non-Executive Independent	4	Yes	Director - 1	1	2
4.	S. Asokan Non-Executive Independent	3	Yes	Director - 1	---	2
5.	G. Ramachandran Managing Director Executive Non-Independent	4	Yes	Director - 1	1	---
6.	M. Jayasankar Non-Executive Independent Resigned from 25/04/2013	NA	NA	NA	NA	NA
7.	Vatsala Krishnakumar IDBI Bank Limited Nominee Non- Executive Independent Nomination withdrawn from 13/04/2013	NA	NA	NA	NA	NA



3. Audit Committee

❖ Composition, Names of Chairman and Members

The Audit Committee of your Company was set up in the year 1986 well before the Corporate Governance Code became mandatory. During the year, the Audit Committee consisted of three Directors all being Non-Executive and Independent Directors.

As on 31st March, 2014, the Chairman of the Committee is Thiru B.Narendran, Director and the other members of the Committee are Thiru S. Shankar, Director and Thiru S. Asokan, Director.

❖ Meetings and attendance during the year

Four Meetings of the Audit Committee were held during the year. The dates are 27/5/2013, 25/7/2013, 14/11/2013 and 11/02/2014. The attendance of each Member of the Committee is given below:

Names of Directors	No. of meetings attended
Thiru B.Narendran	4
Thiru S. Shankar	4
Thiru S. Asokan	3

❖ Brief description of Terms of Reference

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292 (A) of the Companies Act, 1956 and Section 148 of the Companies Act, 2013 and the rules made thereon. The role of the Audit Committee is as prescribed under Clause 49(II)(C) of the Listing Agreement.

4. Remuneration to Directors

❖ Nomination and Remuneration Committee and Remuneration Policy

The Remuneration Committee of the Board was constituted on 15th March, 2002 to formulate and recommend to the Board, from time to time the compensation structure for Directors of the Board. The Members as on 31st March, 2014 are Tvl. B. Narendran, S. Shankar and Dr. RM. Krishnan. The Committee met once during the year viz., 14th November, 2013.

To be in line with the Companies Act, 2013 this Committee has been renamed as "Nomination and Remuneration Committee".

Remuneration to Directors

Thiru G. Ramachandran, was appointed as Vice President & Whole Time Director (WTD) of the Company for a period of two years with effect from 12th December, 2011. Thiru G. Ramachandran has been re-designated as Managing Director with effect from 1st November 2013. He has been reappointed for a further period of two years

with effect from 12th November 2013. He will draw the perquisites of Car with driving allowance and communication facilities. He has been paid remuneration amounting to Rs.12.00 lakhs for the year ended 31st March, 2014.

The Non-Executive Directors are being remunerated by way of Sitting Fees. The Sitting Fees paid to Non-Executive Directors for the year ended 31st March, 2014 are as follows:

Sl.No.	Name of the Director	Sitting Fees Paid (Rs.)
1.	Thiru B. Narendran	63000
2.	Dr. RM. Krishnan	28000
3.	Thiru S. Shankar	63000
4.	Thiru S. Asokan	42000
	Total	196000

5. Stakeholders Relationship Committee:

❖ Details of the Members, number of complaints received and pending transfers as on 31st March, 2014

To be in line with the Companies Act, 2013 the 'Shareholders'/ Investors' Grievance Committee" has been renamed as "Stake Holders Relationship Committee". The members of the Committee are Thiru B. Narendran, Director, Thiru G. Ramachandran, Managing Director and Thiru S. Asokan, Director.

The Board of Directors of the Company has authorised the Managing Director to approve the share transfers and transmissions once in a fortnight. This enabled the Company to expeditiously process and approve share transfers and transmissions, within 10-15 days of receipt of the investors' requests.

The Company had no pending documents for transfer as on 31st March, 2014.

6. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company who have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director and Chief Financial Officer to this effect is enclosed at the end of this Report.

7. Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

**8. CEO & CFO Certification**

On resignation of Thiru K R Anandan, Thiru S. Nandakumar has been appointed as Chief Financial Officer of the Company from 22/10/2013. Certificate from Thiru G.Ramachandran, Managing Director & CEO and Thiru S. Nandakumar CFO in terms of Clause 49(V) of the Listing Agreement with the Bombay Stock Exchange for the year under review was placed before the Board of Directors of the Company at its meeting held on 27th May, 2014.

9. Secretarial Audit

A secretarial audit was carried out by a qualified Practising Company Secretary for reconciling the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialised shares held with NSDL and CDSL.

10. General Meetings

Details of location, date and time of Annual General Meetings held during the last three years :

Year	Location	Date and Time
38th AGM 2010 - 2011	Rajah Annamalai Hall Esplanade Chennai – 600 108.	12 Sep 2011 3.00 p.m.

Year	Location	Date and Time
39th AGM 2011 - 2012	Rajah Annamalai Hall, Esplanade, Chennai – 600 108.	25 Jul 2012 3.00 p.m.
40th AGM 2012 - 2013	Rajah Annamalai Hall, Esplanade, Chennai – 600 108.	25 Jul 2013 3.05 p.m.

11. Disclosures

- During the year ended 31st March, 2014, there were no materially significant related party transactions having conflict with the interests of the Company.
- There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

12. Means of Communication:

- The quarterly, half-yearly and yearly Financial Results of the Company are forwarded to the Bombay Stock Exchange immediately upon approval by the Board of Directors and are published in "Trinity Mirror" (English) and "Makkal Kural" (Tamil). The said results and other communications would be sent to the Registered email address of the Members.
- The Management Discussion and Analysis Report forms a part of this Annual Report.

13. General Shareholder Information

1.	Annual General Meeting Date, Time and Venue	Thursday, 14th August, 2014 at 3.05 p.m. Rajah Annamalai Hall, Esplanade, Chennai – 600 108.
2.	Financial Calendar April 2014 – March 2015	First Quarter Results - Second Week of August, 2014 Half-Yearly Results - Second Week of November, 2014 Third Quarter Results - Second Week of January, 2015 Annual Results for the year ended 31st March 2015 - Last Week of May, 2015
3.	Record Date Book Closure Date	Nil 6 th August 2014 to 14th August 2014
4.	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited. The Company has paid the Listing Fees to the Stock Exchange for the year 2013-14
5.	Registrar and Transfer Agents	Cameo Corporate Services Limited Subramanian Buildings, 1, Club House Road, Off. Anna Salai, Chennai – 600 002
6.	Stock Code Demat ISIN No.	506808 - Bombay Stock Exchange Limited. INE 400A01014



7.	Share Transfer System	The power to approve transfer and transmission of shares has been delegated by the Board to the Managing Director and Shareholders' / Investors' Grievance Committee. Share Transfer requests are processed within a period of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names. The share certificates are despatched by Registered Post.
8.	Dematerialisation of shares and liquidity	43.62% equivalent to 64,53,987 Equity Shares of the total Equity Capital is held in dematerialised form. The Company's equity shares are regularly traded in the Bombay Stock Exchange Limited in the compulsory demat form.
9.	Details of public funding obtained in the last three years Outstanding GDRs/ ADRs / Warrants of any convertible instruments. Depository Registry For providing connectivity to both the depositories viz., National Securities Depository Services Limited and Central Depository Services (India) Limited	No capital has been raised in the last three years from the Public. Not Issued Cameo Corporate Services Limited Subramanian Buildings, 1, Club House Road Off. Anna Salai, Chennai – 600 002 Telephone No. 28460390 : Fax No. 28460129 Email: cameo@cameoindia.com
10.	Plant Location	Harbour Construction Road, Thoothukudi, 628 005
11.	Compliance Officer & Address for Communication	Thiru S. Raghavan Company Secretary Tuticorin Alkali Chemicals and Fertilisers Limited 'SPIC House', 88 Mount Road, Guindy, Chennai – 600 032. Telephone No. 49030500 Email: s.raghavan@tacfert.com

To the Members of Tuticorin Alkali Chemicals and Fertilisers Limited:

DECLARATION TO THE MEMBERS PURSUANT TO CLAUSE 49(I)(D)(ii) OF THE LISTING AGREEMENT

We, G.Ramachandran, Managing Director and S. Nandakumar, Chief Financial Officer, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct formulated by the Company for the year ended 31st March 2014.

Chennai
27th May, 2014

For and on behalf of the Board of Directors
S. NANDAKUMAR G RAMACHANDRAN
Chief Financial Officer Managing Director

DISTRIBUTION OF HOLDINGS – 31ST MARCH 2014

Share holding of nominal value of Rs.10/-	Share Holders		Number of Shares	
	Number	%	Number	%
Range – Shares				
Upto - 500	18,547	93.01	21,47,292	14.51
501 - 1,000	839	4.20	7,07,959	4.78
1,001 - 2,000	326	1.63	5,01,050	3.39
2,001 - 3,000	80	0.40	2,02,761	1.37
3,001 - 4,000	34	0.18	1,21,289	0.82
4,001 - 5,000	38	0.19	1,80,369	1.22
5,001 - 10,000	38	0.19	2,70,131	1.83
10,001 and above	39	0.20	1,06,64,979	72.08
TOTAL	19,941	100.00	1,47,95,830	100.00

SHAREHOLDING PATTERN AS ON 31ST MARCH 2014

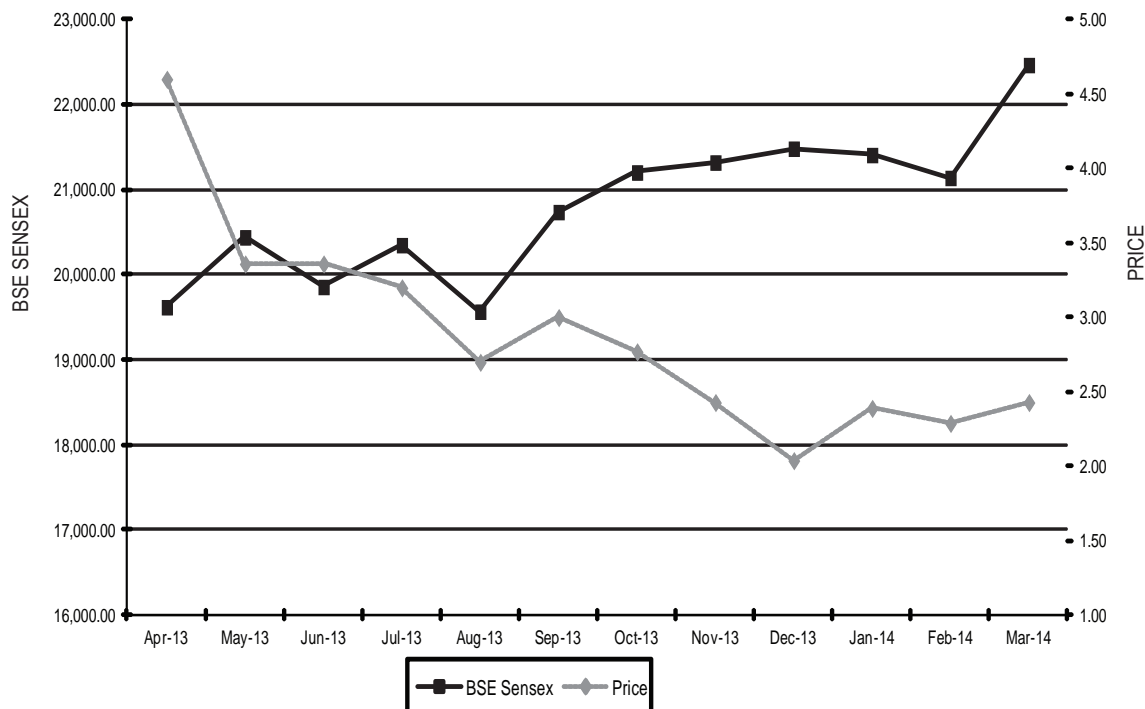
Sl.No.	Category	Number of Shares	Percentage
1.	Indian Promoters	66,80,113	45.15
2.	Mutual Funds	2,450	0.02
3.	Banks, Financial Institutions, Insurance Companies	1,550	0.01
4.	Foreign Institutional Investors	300	Negligible
5.	Private Corporate Bodies	22,07,177	14.92
6.	Indian Public	56,40,740	38.12
7.	NRIs/OCBs	2,63,500	1.78
	TOTAL	1,47,95,830	100.00

MARKET / SHARE PRICE DATA
BOMBAY STOCK EXCHANGE LIMITED, MUMBAI

Month	High (Rs.)	Low (Rs.)
April 2013	4.60	3.20
May 2013	3.36	2.95
June 2013	3.36	3.05
July 2013	3.20	2.76
August 2013	2.70	2.40
September 2013	3.00	2.77
October 2013	2.77	2.16
November 2013	2.43	1.94
December 2013	2.04	1.76
January 2014	2.39	1.71
February 2014	2.29	1.73
March 2014	2.43	1.68



Performance of the Company's Equity Shares vis-a-vis the BSE Sensex



The Company has complied with the requirements of mandatory provisions of the Corporate Governance as required under Clause 49 of the Listing Agreement. In addition, the constitution of a Remuneration Committee, though non-mandatory in nature, was also complied with by the Company.

CERTIFICATE TO THE MEMBERS OF TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED

We have examined the compliance of conditions of Corporate Governance by Tuticorin Alkali Chemicals and Fertilisers Limited, for the year ended March 31, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' / Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For CNGSN & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 004915S

C.N. GANGADARAN

Partner

Membership No. 11205

Chennai

27th May 2014

**INDEPENDENT AUDITOR'S REPORT****To the Members of Tuticorin Alkali Chemicals and Fertilisers Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of **Tuticorin Alkali Chemicals and Fertilisers Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information

required by the Companies Act, 1956 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 case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
 - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No. 004915S
C N GANGADARAN
Partner
Membership No.11205

Place : Chennai
Dated : 27th May 2014



ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

The Annexure referred to in our report to the members of Tuticorin Alkali Chemicals and Fertilisers Limited ("the Company") for the year ended March 31, 2014. We report that:

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. The company has a phased programme of physical verification of all the Fixed Assets, over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its business; accordingly, the physical verification part of the Fixed Assets was carried out by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- c. During the year, the Company has not disposed off any major part of the plant and machinery
2. a. Physical verification of inventories other than those held by the third parties have been conducted by the management.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a. The Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b. The clause relating to the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 is not applicable.
- c. The clause relating to the regularity in repayment of the principal amounts as stipulated and payment of interest is not applicable.
- d. The clause relating to reporting of overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 is not applicable.
4. In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. a. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- b. The clause as to whether the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time is not applicable.
6. In our opinion and according to the information and explanations given to us the Company has complied with the provisions of Sections 58A and 58AA of the Companies Act, 1956 and any other relevant provisions of the Act.
7. The Company has an internal audit commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account, without detailed examination of the books and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of Soda Ash and Ammonium Chloride and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. a. Undisputed statutory dues including Provident Fund, Investors' Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess have generally been regularly deposited with the appropriate authorities. However, there have been delays in some cases and the company has not remitted Deferred sales tax of Rs.243.72 lakhs.
- b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess that were in arrears as at 31st March 2014 for a period of more than six months from the date they became payable.
- c. According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute excepting the following:



Sl.No.	Name of the Statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	TNGST Act, 1959	Purchase Tax, Penalty	92.87	1983-1984	Sales Tax Appellate Tribunal
2.	TNGST Act, 1959	Purchase Tax, Penalty	118.70	1984-1985	Hon'ble High Court of Chennai
3.	TNGST Act, 1959	Sales Tax	0.37	1996-1997	Appellate Assistant Commissioner
4.	CST Act, 1956	Non-submission of prescribed forms	14.31	1997-1998	Appellate Assistant Commissioner
5.	CST Act, 1956	Sales Tax	187.14	1997-1998	Appellate Assistant Commissioner
6.	TNGST Act, 1959	Sales Tax	2.51	2001-2002	Sales Tax Appellate Tribunal

10. At the end of the accounting year, the accumulated loss of the Company is not less than fifty percent of its net worth. The Company has made cash loss during the period covered by our audit and also in the immediately preceding financial period.

11. The company has defaulted in repayment of dues to Bank.

(Rs. In Lakhs)

SL No	Name of Bank	Principal Overdue	Interest Overdue	Period outstanding
1	TMB	718.14	655.35	Oct 07 – March 14

However these amounts are subject to confirmations from the respective institution as they are presently under reconciliation and negotiations.

12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other

investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not received any new term loan during the year under review.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the period.
20. The Company has not raised any money by public issues during the period.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 004915S
C.N. GANGADARAN
Partner
Membership No. 11205

Place: Chennai

Date: 27th May 2014

BALANCE SHEET AS AT 31ST MARCH 2014

(Rupees in Lakhs)

Particulars	Note No	As at 31 st March 2014	As at 31 st March 2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	3,782.75	3,782.75
(b) Reserves and Surplus	2	(17,476.69)	(14,448.35)
(c) Money received against share warrants		---	---
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	1,047.30	1,047.30
(b) Deferred tax liabilities (DTL)	4	2,138.14	2,456.60
(c) Other Long term liabilities		---	---
(d) Long-term provisions	5	725.03	709.86
(4) Current Liabilities			
(a) Short-term borrowings	6	1,057.54	617.12
(b) Trade payables	7	5,514.66	5,126.21
(c) Other current liabilities	8	13,493.05	11,528.47
(d) Short-term provisions		---	---
TOTAL		10,281.78	10,819.96
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		2,771.62	3,169.07
(ii) Intangible assets		---	---
(iii) Capital work-in-progress		67.86	66.53
(iv) Intangible assets under development		---	---
(b) Non-current investments		---	---
(c) Deferred tax assets (Restricted to DTL)	4	2,138.14	2,456.60
(d) Long-term loans and advances	10	704.17	608.02
(e) Other non-current assets		---	---
(2) Current assets			
(a) Current investments	11	0.05	0.05
(b) Inventories	12	2,255.84	2,143.17
(c) Trade receivables	13	705.12	725.60
(d) Cash and cash equivalents	14	56.50	177.48
(e) Short-term loans and advances	15	1,582.48	1,473.44
(f) Other current assets		---	---
TOTAL		10,281.78	10,819.96
III. CONTINGENT LIABILITIES AND COMMITMENTS	16	3,949.46	3,635.54

Notes 1 to 29 form part of these financial statements.

S. RAGHAVAN

Company Secretary

S. NANDAKUMAR

Chief Financial Officer

G.RAMACHANDRAN

Managing Director

B. NARENDRAN

RM. KRISHNAN

S. SHANKAR

S. ASOKAN

Directors

This is the Balance Sheet referred

to in our report of even date

For CNGSN & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 004915S

C.N. GANGADARAN

Partner

Membership No. 11205

Chennai

27th May 2014


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2014

(Rupees in Lakhs)

Particulars	Note No	Year ended 31 st March 2014	Year ended 31 st March 2013
I. Revenue from operations	17	2,605.61	15,591.16
II. Other Income	18	123.04	277.55
III. Total Revenue (I +II)		2,728.65	15,868.71
IV. Expenses:	19		
Cost of materials consumed		1,984.61	9,395.41
Purchase of Stock-in-Trade	20	144.39	---
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(461.55)	(15.07)
Employee benefit expenses		797.98	1,409.63
Financial costs		951.46	751.64
Depreciation and amortization expenses		398.19	453.12
Other expenses		1,941.91	5,990.58
Total Expenses		5,756.99	17,985.31
V. Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		(3,028.34)	(2,116.60)
VI. Exceptional Items		---	---
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		(3,028.34)	(2,116.60)
VIII. Extraordinary Items		---	---
IX. Profit / (Loss) before tax (VII - VIII)		(3,028.34)	(2,116.60)
X. Tax expense:			
(1) Current tax		---	---
(2) Deferred tax (Net)		---	---
XI. Profit / (Loss) for the period from continuing operations (IX - X)		(3,028.34)	(2,116.60)
XII. Profit / (Loss) from discontinuing operations		---	---
XIII. Tax expense of discontinuing operations		---	---
XIV. Profit / (Loss) from discontinuing operations (XII - XIII)		---	---
XV. Profit/(Loss) for the period (XI + XIV)		(3,028.34)	(2,116.60)
XVI. Earning per equity share:			
(1) Basic	27	(21.31)	(15.14)
(2) Diluted		(21.31)	(15.14)

Notes 1 to 29 form part of these financial statements.

S. RAGHAVAN

Company Secretary

S. NANDAKUMAR

Chief Financial Officer

G.RAMACHANDRAN

Managing Director

B. NARENDRAN

RM. KRISHNAN

S. SHANKAR

S. ASOKAN

Directors

This is the Statement of Profit & Loss referred to in our report of even date

For CNGSN & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 004915S

C.N. GANGADARAN

Partner

Membership No. 11205

Chennai

27th May 2014


1. Shareholders' Funds

(Rupees in Lakhs)

Particulars	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital				
a) Equity Shares of Rs.10 each	15,000,000	1,500.00	15,000,000	1,500.00
b) Redeemable Cumulative Preference Shares of Rs.100 each	2,400,000	2,400.00	2,400,000	2,400.00
		3,900.00		3,900.00
Issued Share Capital				
a) Equity Shares of Rs.10 each	14,890,430	1,489.04	14,890,430	1,489.04
b) 12% Redeemable Cumulative Preference Shares of Rs.100 each *	100,000	100.00	100,000	100.00
c) 8 % Redeemable Cumulative Preference Shares of Rs.100 each	300,000	300.00	300,000	300.00
d) 5 % Redeemable Cumulative Preference Shares of Rs.100 each	2,000,000	2,000.00	2,000,000	2,000.00
		3,889.04		3,889.04
Subscribed and Paid up Capital				
a) Equity Shares of Rs.10 each fully paid up	14,795,830	1,479.58	14,795,830	1,479.58
Add : Forfeited Shares		3.17		3.17
b) 8 % Redeemable Cumulative Preference Shares of Rs.100 each **	300,000	300.00	300,000	300.00
c) 5% Redeemable Cumulative Preference Shares of Rs.100 each ***	2,000,000	2,000.00	2,000,000	2,000.00
		3,782.75		3,782.75

There is no change in the share capital of the Company during the current year.

* The Preference Shares held by The South Indian Bank Limited amounting to Rs.100 lakhs were converted into Equity shares of Rs.10/- each at a premium of Rs.7.67 per share in the year 2006.

** Preference Shares amounting to Rs. 150 lakhs rolled over upto January 2015. The balance Shares for Rs. 150 lakhs rolled over up to February 2015 and approvals from the term loan lenders are awaited. The payment of dividend and repayment of capital is subject to the approval of the term loan lending institutions.

*** Dividend is payable at the time of redemption or at the time of declaring equity dividend which ever is earlier.

Shares held by shareholders holding more than 5% of shares				
Name / Institution	As at 31 st March 2014		As at 31 st March 2013	
	No. of Shares	Percentage	No. of Shares	Percentage
Equity Shares of Rs.10 each				
Southern Petrochemical Industries Corporation Limited	6680113	45.15	6680113	45.15
Vijay Kumar Agarwal	1073658	7.25	1071858	7.24
Delhi Iron & Steel Co (P) Ltd	785511	5.30	756814	5.12
8% Redeemable Cumulative Preference Shares of Rs.100 each				
Twinshield Consultants Private Limited	300000	100.00	300000	100.00
5% Redeemable Cumulative Preference Shares of Rs.100 each				
Southern Petrochemical Industries Corporation Limited	2000000	100.00	2000000	100.00

**2. Reserves and Surplus**

(Rupees in Lakhs)

Particulars	As at 31 st March 2014		As at 31 st March 2013	
Capital Redemption Reserve				
Opening Balance		400.00		400.00
Additions during the period		---		---
Closing Balance		400.00		400.00
Securities Premium Reserve				
Opening Balance		43.76		43.76
Additions during the period		---		---
Closing Balance		43.76		43.76
General Reserve				
Opening Balance		300.44		300.44
Additions during the period		---		---
Closing Balance		300.44		300.44
Surplus				
Opening Debit balance in the Statement of Profit and Loss	(15,192.55)		(13,075.95)	
Additions during the period	(3,028.34)	(18,220.89)	(2,116.60)	(15,192.55)
Closing Debit balance in the Statement of Profit and Loss		(18,220.89)		(15,192.55)
Total Reserves and Surplus		(17,476.69)		(14,448.35)

3. Long Term Borrowings

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured Loans		
a) Term Loan from Banks*	---	---
Total Secured Loans	---	---
Unsecured Loans		
a) Term Loan from Banks	---	---
b) Loans and Advances received from related parties (SPIC Ltd)	1,047.30	1,047.30
Total Unsecured Loans	1,047.30	1,047.30
Total Long term Borrowings	1,047.30	1,047.30

*The term loans from Banks are secured by an equitable mortgage by deposit of title deeds relating to the land at Tuticorin and a mortgage / charge on all moveable / immovable assets of the Company.

Term loan dues of Rs.7,437.66 lakhs which have fallen due and due within a period of next twelve months are shown in other current liabilities. (Refer Note No.8). Interest accrued and due on term loans amounting to Rs.1,356.64 lakhs is also shown in other current liabilities.

The Company has entered into Restructuring Agreement with Edelweiss Asset Reconstruction Company Limited post assignment of IDBI, ICICI and HDFC term loans.

**4. Deferred Tax Liability / Asset**

As regards recognition of deferred tax, in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India the total deferred tax / liability as on 31st March, 2014 is as under:

Deferred Tax Asset	(Rupees in Lakhs)	Deferred Tax Liability	(Rupees in Lakhs)
Unabsorbed Depreciation/(Loss)	12,716.72	Depreciable Fixed Assets	2,138.14
Provision for Doubtful Debts	50.37		
Total	12,767.09	Total	2,138.14

As a matter of prudence the Company has recognised Deferred Tax Asset of Rs.2,138.14 lakhs to the extent of Deferred Tax Liability.

5. Long Term Provisions

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Provision for Employee Benefits*	725.03	709.86
Total Long Term Provisions	725.03	709.86

* Represents Leave and Retirals

6. Short Term Borrowings

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured Loans		
a) Loan repayable on demand from Banks*	1,057.54	617.12
Total Secured Loans	1,057.54	617.12
Unsecured Loans		
Total Unsecured Loans	---	---
Total Short Term Borrowings	1,057.54	617.12

* Cash Credit from Banks are secured by hypothecation of raw materials, finished goods, work-in-process, stores and book debts and a second charge on the other assets of the company.

**7. Trade Payables**

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Trade Payables		
(a) Amount due on account of goods supplied	4,365.55	4,128.15
(b) Amount due on account of goods traded	329.02	329.02
(c) Amount due on account of services rendered	820.09	669.04
Total Trade Payables	5,514.66	5,126.21

8. Other Current Liabilities

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
a) Current maturities of long term debt*	7,437.66	7,149.97
b) Interest accrued and due on borrowings*	1,356.64	851.78
c) Unpaid matured deposits and interest accrued thereon	0.16	0.16
d) Employee Provisions	315.01	240.93
e) Advance received for Start up expenses	625.04	625.04
f) Amount due to VOC Port Trust	491.92	440.51
g) Deferred Sales Tax	243.72	243.72
h) Payable TNVAT / CST	157.84	41.84
i) Other payables	2,865.06	1,934.52
Total Other Current Liabilities	13,493.05	11,528.47

Trade Payable includes Re. Nil (Previous Year - Re. Nil) due to Micro and Small Enterprises to the extent identified by the Management.

* The company has defaulted in repayment of dues to Financial Institutions and Banks.

(Rupees in Lakhs)

Name of Bank	Principal Overdue	Interest Overdue**	Period outstanding
TMB	718.14	655.35	Oct.' 07 – March.'14
Total	718.14	655.35	

** Interest Overdue includes interest on interest and liquidated damages.



9. Fixed Assets

(Rupees in Lakhs)

Particulars	Cost			Depreciation			Net Book Value		
	As at 01 Apr 2013	Additions/ Adjustments	Deletions	As at 31 Mar 2014	As at 01 Apr 2013	For the Year	Deduction	As at 31 Mar 2014	As at 31 Mar 2013
1. Tangible Assets									
(a) Land and Development *	38.93	---	---	38.93	---	---	---	38.93	38.93
(b) Factory and Other Buildings	1,783.14	---	---	1,783.14	889.82	38.37	---	928.19	893.32
(c) Roads,Culverts,Fencing and Compound Wall	78.38	---	---	78.38	37.21	1.45	---	38.66	41.17
(d) Plant & Machinery (including Windmill)	11,978.67	---	---	11,978.67	9,944.13	337.91	---	10,282.04	2,034.54
(e) Handling Equipment	65.40	---	---	65.40	58.84	0.44	---	59.28	6.56
(f) Electrical Equipment, Fittings & other Installations	1,213.54	0.49	7.06	1,206.97	1,124.52	6.59	6.71	1,124.40	89.02
(g) Furniture,Fixtures and other Equipments	395.07	0.60	---	395.67	348.78	7.77	---	356.55	46.29
(h) Vehicles	41.35	---	---	41.35	22.11	5.66	---	27.77	19.24
Total Tangible Assets	15,594.48	1.09	7.06	15,588.51	12,425.41	398.19	6.71	12,816.89	3,169.07
2. Intangible Assets									
Total Intangible Assets	---	---	---	---	---	---	---	---	---
3. Capital Work in Progress **									
Capital work in progress excluding Capital Advances	66.53	1.33	---	67.86				---	66.53
Total Capital Work in Progress	66.53	1.33	---	67.86	---	---	---	---	66.53
Total Fixed Assets	15,661.01	2.42	7.06	15,656.37	12,425.41	398.19	6.71	12,816.89	3,235.60
Previous Year	15,603.74	26.48	35.74	15,594.48	12,006.98	453.12	34.69	12,425.41	3,596.76

* Includes 5.85 acres of land yet to be registered in favour of the Company.

** Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances) - Re. Nil (Previous year Re. Nil)

**10. Long term Loans and Advances**

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured - Considered Good		
a) Security Deposits	559.81	463.66
b) MAT Credit entitlement	57.32	57.32
c) Other loans and advances	87.04	87.04
Total Secured Loans	704.17	608.02
Unsecured - Considered Good		
Total Unsecured - Considered Good	---	---
Doubtful		
Less: Provision		
Total Doubtful	---	---
Total Long term Loans and Advances	704.17	608.02

11. Current Investments

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Investment in Government or Trust Securities		
National Savings Certificate		
- Non-traded Unquoted Investment (At Cost) (lodged with Government Department as Security Deposit)	0.05	0.05
Total Non-current Investments	0.05	0.05

12. Inventories

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
1. Raw Materials	838.32	1,200.75
2. Work in Progress	308.06	210.85
3. Finished Goods	373.74	10.41
4. Stores & Spares	735.72	721.16
Total Inventories	2,255.84	2,143.17

**13. Trade Receivables**

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured - Considered Good		
Short term trade receivables	---	---
Total Secured Loans	---	---
Unsecured - Considered Good		
Outstanding for a period exceeding six months	165.97	164.61
Other trade receivables	539.15	560.99
Total Unsecured - Considered Good	705.12	725.60
Doubtful		
Short term trade receivables	50.37	50.37
Less: Provision	50.37	50.37
Total Doubtful	---	---
Total Trade Receivables	705.12	725.60

14. Cash and Cash Equivalents

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
1. Balance with Banks		
- On Current Accounts	24.29	4.94
- Margin Money	11.93	152.17
- On Fixed Deposit	20.00	20.00
2. Cash on hand	0.28	0.37
Total Cash and Cash Equivalents	56.50	177.48

15. Short term Loans and Advances

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Secured - Considered Good		
(a) Advance to suppliers	104.30	54.49
(b) Advance Tax and Tax Deducted at Source	62.42	56.65
(c) Statutory Advances	13.44	6.48
(d) Other short term loans and advances	1,402.32	1,355.82
Total Secured Loans	1,582.48	1,473.44
Unsecured - Considered Good		
Total Unsecured - Considered Good	---	---
Doubtful		
Less: Provision		
Total Doubtful	---	---
Total Short term Loans and Advances	1,582.48	1,473.44

**16. Contingent Liabilities and Commitments**

(Rupees in Lakhs)

Particulars	As at 31 st March 2014	As at 31 st March 2013
Claims against company not acknowledged as debt		
a) No provision is made for Purchase Tax, Sales Tax and penalties thereon imposed by Sales Tax Authorities relating to earlier years, which are under appeal.	350.26	350.26
b) Disputed claims for Interest on rent dues of VOC Port Trust, Tuticorin	2,059.65	1,869.73
c) Arrears of dividend on Preference Shares	1,347.45	1,223.45
d) Excise and Service Tax dues on appeal by the Department	192.10	192.10
Total Contingent Liabilities and Commitments	3,949.46	3,635.54

17. Revenue from Operations

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2014	Year ended 31 st March 2013
Sales Revenue		
Light Soda Ash	2,154.43	10,596.44
Dense Soda Ash	1.35	407.81
Sodium Bi-Carbonate	3.44	398.63
Ammonium Chloride Fertiliser Grade	578.13	5,420.02
Other products	118.89	22.07
Gross Sales Revenue	2,856.24	16,844.97
Less: Excise Duty	250.63	1,253.81
Net Sales Revenue	2,605.61	15,591.16

18. Other Income

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2014	Year ended 31 st March 2013
a. Interest Income	52.78	47.02
b. Others		
i) Rent	46.54	66.32
ii) Sale of scrap	22.94	60.65
iii) Profit on sale of fixed assets	0.14	0.66
iv) Others	0.64	102.90
Total Other Income	123.04	277.55



19. Manufacturing and Other Expenses

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2014		Year ended 31 st March 2013	
Raw Material Cost				
Salt	241.49		1,081.79	
Ammonia	1,592.61		7,550.75	
Carbon-di-oxide	79.79		359.68	
Lime	53.37		367.98	
Process Chemicals	14.78		27.91	
Lab chemicals	2.57		7.30	
Total		1,984.61		9,395.41
Changes in Inventories of Finished Goods, Work-in-process and stock-in-trade				
Opening Stock				
Finished Goods	10.41		49.95	
Work-in-Process	210.85	221.26	155.21	205.16
Closing Stock				
Finished Goods	373.74		10.41	
Work-in-Process	308.06	681.80	210.85	221.26
Movement of Excise Duty on Finished Goods		(1.01)		1.03
Total		(461.55)		(15.07)
Employee Benefit Expense				
Salaries and Wages	640.00		1,020.28	
Contribution to Provident Fund and Superannuation Fund	65.03		138.46	
Contribution to Gratuity Fund	2.79		37.08	
Staff Welfare Expenses	90.16		213.81	
Total		797.98		1,409.63
Financial Cost				
On Fixed Loans	794.09		662.87	
On others	157.37		88.77	
Total		951.46		751.64
Depreciation				
Depreciation on Fixed Assets		398.19		453.12



(Rupees in Lakhs)

Particulars	Year ended 31 st March 2014		Year ended 31 st March 2013	
Other Expenses				
Power and Fuel				
Coal	213.87		1,112.41	
Power	645.03		2,007.47	
Furnace Oil	---		63.55	
Charcoal	27.01		108.22	
Diesel	1.87		5.44	
Diesel - Generator set	0.12		1.48	
Firewood	0.08	887.98	0.14	3,298.71
Water		116.71		162.53
Rent		59.57		56.98
Rates and Taxes		42.14		81.04
Insurance		22.30		29.99
Repairs and Maintenance				
Plant and Machinery	163.69		853.97	
Buildings	56.80		233.84	
Others	42.77	263.26	161.80	1,249.61
Total				
Packing, Transportation and Handling (Net of Recoveries)		92.02		507.86
Commission and Discount on sales		63.78		319.98
Payment to Auditors				
Audit	5.62		5.77	
Audit - Others	2.90			
Reimbursement of Expenses	0.07	8.59	---	5.77
Loss on sale of fixed assets		---		---
Exchange Variation Net		255.48		(10.75)
Miscellaneous Expenses		130.08		288.86
		1,941.91		5,990.58
Total Manufacturing and Other Expenses		5,612.60		17,985.31

20. Purchase of Stock - in - Trade

(Rupees in Lakhs)

Particulars	Year ended 31 st March 2014		Year ended 31 st March 2013	
Purchase of Finished Goods		---		---
Transferred from Stock Account		144.39		---
Total Purchase of Stock - in - Trade		144.39		---

**NOTES ON ACCOUNTS:****21. Raw Material Consumption**

Raw Material	2013-14		2012-13	
	Quantity (Tonnes)	Value (Rupees in Lakhs)	Quantity (Tonnes)	Value (Rupees in Lakhs)
Salt *	19,262.000	241.49	96,144.115	1,081.79
Ammonia	4524.175	1592.61	19,439.563	7,550.75
Carbon-di-oxide	7,621.360	79.79	37,036.980	359.68
Quick Lime	701.184	53.37	5,248.292	367.98

* including handling loss

(Rupees in Lakhs)

22.	Description	2013-14	2012-13
a.	Value of Imports during the financial year calculated on CIF basis:		
	Raw Materials and Chemicals	1468.52	5,361.82
	Components and Spare Parts	---	6.69
	Capital Goods	---	---
b.	Expenditure in Foreign Currency during the financial year:		
	i) Travel	---	1.31
	ii) Subscription	0.58	1.38
c.	Amount remitted in Foreign currency during the year on account of dividends	---	---
d.	Earnings in Foreign Exchange during the financial year: FOB		
	Export of goods	---	2,849.48

e. Value of Raw Materials, Spare parts and Components consumed during the year:

	2013-14		2012-13	
	Value (Rupees in Lakhs)	% to total Consumption	Value (Rupees in Lakhs)	% to total Consumption
Imported	1,592.61	78	7,929.71	79
Indigenous	452.87	22	2,093.71	21

(Rupees in Lakhs)

f. Stores consumed included under repairs and maintenance:	2013-14	2012-13
Plant and Machinery	73.46	596.41
Buildings	4.86	55.87

**23. Related Party disclosure under Accounting Standard –18**

I. The list of related party as identified by the Management is as under:

Associates:

Southern Petrochemical Industries Corporation Limited

Key Management Personnel of the Company:

G. Ramachandran, Managing Director

II. The following transactions were carried out with the related parties:

(Rupees in Lakhs)

Sl. No.	Particulars	2013-14	2012-13
1	Purchase of goods	94.13	424.60
2	Sale of Goods	0.45	1.74
3	Receiving of Services	2.71	5.35
4	Rendering of Services	---	5.12
5	Proportion of outstanding		
	- Receivable	5.49%	5.58%
	- Payable	8.60%	9.36%
III. Amounts written off during the year in respect of amounts due from related parties:		NIL	NIL

24.	Production, Sales and Closing Stock:	(in Tonnes)	
		2013-14	2012-13
a)	Production:		
	Soda Ash (Light)*	9,775.000	54,700.000
	Soda Ash (Dense)	---	2,010.000
	Ammonium Chloride (FG)	7,672.000	50,226.000
	Sodium Bicarbonate	---	2,023.000

* includes Soda Ash Light used for production of Sodium Bi carbonate.

b)	Sales *	2013-14	2012-13
	Soda Ash (Light)	9,685.200	53,253.000
	Soda Ash (Dense)	6.300	2,008.000
	Ammonium Chloride (FG)	4,796.500	51,052.000
	Sodium Bicarbonate	18.000	1,992.300

* includes samples, internal consumption and shortages.



(in Tonnes)

c)	Closing Stock	2013-14	2012-13
	Soda Ash (Light)	97.251	7.451
	Soda Ash (Dense)	0.020	6.320
	Ammonium Chloride (FG)	2,876.680	1.180
	Ammonium Chloride (PG)	0.050	0.050
	Sodium Bicarbonate	13.140	31.140

25. Retirement Benefits

- Retirement benefits in the form of Provident Fund / Superannuation Fund are defined contribution schemes and the contributions are charged to Statement of Profit and Loss in the year in which the contributions to the respective funds are due.
- Employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a Defined Benefit Plan. The present value of obligation is provided for on the basis of actuarial valuation using the Projected Unit Credit method at the end of each financial year.
- Actual gain / losses are charged to Statement of Profit and Loss.

26. SEGMENTAL REPORTING FOR THE PERIOD ENDED 31ST MARCH 2014

The business segment consisting only of Tuticorin operations (Soda Ash / Ammonium Chloride – Dual Products). Hence, the Segmental Reporting has not been furnished.

(Rupees in Lakhs)

27. Earnings per share:	2013-14	2012-13
Profit / (Loss) as per Statement of Profit and Loss	(3,028.34)	(2,116.60)
Number of Equity shares paid up	14,795,830	14,795,830
Earnings per share – Basic & Diluted (in Rupees)	(21.31)	(15.14)
Face Value per share (in Rupees)	10.00	10.00

28. Accounting Policies

Significant accounting policies and practices adopted by the Company are disclosed in the statement annexed to these financial statements as Annexure I.

29. CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2014

(Rupees in Lakhs)

		Year Ended 31 st March 2014	Year Ended 31 st March 2013
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) Before Tax and Extraordinary Items	(3,028.34)	(2,116.60)
	Adjustments for:		
	(Profit) / Loss on Sale of Assets	(0.14)	(0.66)
	Depreciation	398.19	453.12
	Exchange difference	255.48	(10.75)
	Interest	951.46	751.64
	(Profit) / Loss on sale of Investments	---	---
	OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES	(1,423.35)	(923.25)
	Adjustments for:		
	Trade and Other Receivables	(44.47)	(903.14)
	Inventories	(112.67)	(666.62)
	Trade and Other Payables	1,575.66	2,506.71
	Exchange difference	255.48	10.75
	CASH GENERATED FROM OPERATIONS	(260.31)	24.45
	Direct Taxes Paid	---	---
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(260.31)	24.45
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets (including increase in Capital Work in progress)	(2.43)	(45.51)
	Sale of Fixed Assets (Sale Value)	0.49	4.01
	NET CASH USED IN INVESTING ACTIVITIES (B)	(1.94)	(41.50)
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long term Borrowings	1,232.97	767.19
	Interest Paid	(951.46)	(751.64)
	NET CASH USED IN FINANCING ACTIVITIES (C)	281.51	15.55
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	19.26	(1.50)
	Opening Cash and Cash Equivalents	25.31	26.81
	Closing Cash and Cash Equivalents	44.57	25.31

S. RAGHAVAN

Company Secretary

S. NANDAKUMAR

Chief Financial Officer

Chennai

27th May 2014

B. NARENDRAN

RM. KRISHNAN

S. SHANKAR

S. ASOKAN

Directors

For CNGSN & ASSOCIATES

Chartered Accountants

Firm Regn. No.: 004915S

C.N. GANGADARAN

Partner

Membership No. 11205

**SIGNIFICANT ACCOUNTING POLICIES:****Annexure - I****1. Basis of Accounting**

The financial statements are prepared under historical cost convention and generally in accordance with the applicable accounting standards and are based on accrual basis of accounting.

2. Fixed Assets

Fixed Assets are recorded at historical cost inclusive of direct and allocated expenditure upto the date of commencement of commercial production. Cenvat credit on eligible capital goods is deducted from the value of Fixed Assets. Borrowing costs are capitalised as part of qualifying Fixed Assets. Other borrowing costs are expensed.

3. Depreciation

Plant and machinery have been classified as continuous process plant and depreciated at 5.28% under straight-line method upto 95% of original cost. Based on technical opinion Windmill has been classified under general Plant and Machinery. Vehicles are depreciated at 20 % on original cost under straight-line method upto 95% of original cost. All other fixed assets have been depreciated at straight line rates prescribed in Schedule XIV to the Companies Act, 1956.

Fixed assets costing Rs.5,000/- or less have been fully depreciated.

Development expenses on free hold land are treated as part of cost and not depreciated.

4. Long term investments

Long-term investments are stated at cost together with all incidental costs of acquisition and diminution in value is not recognised if such shortfall, in the opinion of the Management, is temporary in nature.

5. Inventories

Raw materials, Stores and Spares, Process Chemicals and Utilities are valued at weighted average cost. Work-in-process is valued at cost.

Finished goods are valued at the lower of cost and net realisable value.

6. Impairment of Assets

The company recognises impairment of all assets other than the assets, which are specifically excluded under Accounting Standard 28 on Impairment of assets after comparing the asset's recoverable value with its carrying amount in the books. In case the carrying amount exceeds recoverable value, impairment losses are provided for.

7. Revenue Recognition

Sales are accounted net of trade discounts but inclusive of Excise Duty wherever applicable. Direct sales are recognised at the point of despatch. Consignment and depot sales are recognised after confirmation of sale by the Consignee.

8. Retirement Benefits

Monthly contributions to recognised Provident Fund are considered on actual basis in the accounts.

Contribution towards Superannuation is under defined contribution scheme and charged to Statement of Profit and Loss.

Contribution towards gratuity on actuarial valuation funded with Trust / Life Insurance Corporation of India.

9. Research & Development

Expenditure on any project/ pilot plant based on R & D study is capitalised while expenses on process/ product improvement are expensed.

10. Excise Duty

Cenvat credit on inputs purchased for production are taken into account on receipt of such materials at the factory and Cenvat credit on purchase of capital goods to the extent applicable are taken into account as and when the assets are installed. The Cenvat credits so taken are utilised for payment of excise duty on goods manufactured. The unutilised Cenvat credit is carried forward in the books.

Excise duty payable on manufactured goods held in the factories is included in the valuation of closing stock, wherever applicable.

Stores and spares are inclusive of Cenvat and credit is availed of and adjusted against revenue account.

11. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction.

All current assets and current liabilities in foreign currency as at the Balance Sheet date have been translated at the rates of exchange prevailing as on that date.

All exchange differences including year-end translations arising on revenue account are recognised in the Statement of Profit and Loss.

All exchange differences including year-end translations arising on capital account are adjusted to the cost of fixed assets until the commissioning of assets and thereafter to revenue account.

12. Contingent Liabilities & Provisions

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard 29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future action that are recognised as Provisions.

13. Taxation

Deferred tax asset and liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing difference are recognized only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.



FORM NO. MGT 11

PROXY FORM

NAME OF THE COMPANY: TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED

CIN: L24119TN1971PLC006083

REGISTERED OFFICE: "SPIC HOUSE", 88, MOUNT ROAD, GUINDY, CHENNAI – 600 032.

E.Mail Id: s.raghavan@tacfert.com. Telephone: 044 4903 0500

I/We being the member(s) holding _____ shares of the above named Company hereby appoint

1. Name: _____
Address: _____
E.Mail ID: _____
Signature: _____ Or failing him/her
2. Name: _____
Address: _____
E.Mail ID: _____
Signature: _____ Or failing him/her
3. Name: _____
Address: _____
E.Mail ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 41st Annual General Meeting of the Company, to be held on Thursday, the 14th August, 2014 at 3.05 p.m. at "Rajah Annamalai Hall" Esplanade, Chennai – 600 108 and at any adjournment thereof in respect of such Resolutions, in the manner as indicated below:

Resolution No.	Description	Type of Resolution	Optional	
			For	Against
	Ordinary Business			
1	Adoption of Audited Financial Statements for the year ended 31st March, 2014.	Ordinary		
2	Re-appointment of Thiru G. Ramachandran as Director who retires by rotation.	Ordinary		
3	Appointment of M/s. CNGSN & Associates, Chartered Accountants, Chennai as Statutory Auditors and fixing their remuneration.	Ordinary		
	Special Business			
4	Appointment of Thiru B. Narendran as an Independent Director for a term of five consecutive years.	Ordinary		
5	Appointment of Dr. RM. Krishnan as an Independent Director for a term of five consecutive years.	Ordinary		
6	Appointment of Thiru S. Shankar as an Independent Director for a term of five consecutive years.	Ordinary		
7	Appointment of Thiru S. Asokan as an Independent Director for a term of five consecutive years.	Ordinary		





Resolution No.	Description	Type of Resolution	Optional	
			For	Against
8	Redesignation of Thiru G. Ramachandran as Managing Director with effect from 1st November, 2013.	Special		
9	Reappointment and payment of remuneration to Thiru G. Ramachandran, Managing Director.	Special		
10	To approve the Borrowing Powers upto Rs.150 crores.	Special		

Signed this _____ day of July/August, 2014

Signature of Shareholder: _____

Signature of Proxy holder _____

Affix
revenue
stamp
not less than
Re.0.15

Note:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the Registered and Principal Office of the Company at SPIC House, 88, Mount Road, Guindy, Chennai – 600 032 not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 41st AGM.
3. It is optional to put ✓ in the appropriate column against the Resolution indicated in the Box. If you leave the "For" or "Against" column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of member(s) in above box before submission.
5. Members may note that a person shall not act as a Proxy for more than 50 members and holding in aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a Proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a Proxy for any other person.

TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED

Registered and Principal Office: "SPIC House" 88 Mount Road, Guindy, Chennai - 600 032.

(CIN : L24119TN1971PLC006083)

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF "RAJAH ANNAMALAI HALL", ESPLANADE, CHENNAI-600 108.

Folio No:	
-----------	--

DP. ID*	
Client ID*	

* Applicable to investors holding shares in electronic form

NAME & ADDRESS OF THE SHAREHOLDER

.....

.....

.....

I hereby record my presence at the 41st Annual General Meeting at "Rajah Annamalai Hall", Esplanade, Chennai - 600 108 on Thursday, the 14th August 2014 at 3.05 p.m.

Signature of the Member or Proxy	Shares Held

Note:

1. The Company is offering electronic voting facility to its members in respect of the ordinary / special business to be transacted at the ensuing AGM, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014.
2. Please read instructions given at Page No. 7 of this Report.





If undelivered, please return to:

Tuticorin Alkali Chemicals and Fertilisers Limited
“SPIC House”,
88, Mount Road,
Guindy,
Chennai - 600 032.
Tamilnadu, India