



Ref: TFL/SECTL/2018

5th Feb, 2018

The Secretary
Bombay Stock Exchange Limited
Department of Corporate Services
P.J.Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Scrip code **506808** - Unaudited Financial
Results for the quarter ended 31st Dec, '17

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today have approved the unaudited financial results for the quarter ended 31st Dec, 2017.

The said financial results are as per IND AS.

The said financial results and the **Limited Review** Report of the Statutory Auditors for the said period are enclosed.

Thanking you,

Yours faithfully,
For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

S.RAGHAVAN
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl:

Tuticorin Alkali Chemicals and Fertilizers Limited

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STATEMENT OF UNAUDITED IND AS FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Nine Months ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	Income from operations					
a)	Income from operations	3,858.68	2,955.53	4,106.69	10,163.09	10,831.13
b)	Other income	27.83	32.59	21.82	75.73	56.79
	Total Income from operations (net)	3,886.51	2,988.12	4,128.51	10,238.82	10,887.92
2	Expenses:					
a)	Cost of raw materials consumed	1,439.22	1,387.09	1,367.79	4,640.02	4,863.17
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress.	129.43	(911.63)	222.07	(1,153.70)	(574.94)
c)	Excise duty	-	-	310.35	300.34	931.47
d)	Employee benefits expense	379.68	273.13	280.56	894.56	740.23
e)	Finance costs	26.30	25.14	24.83	81.92	64.17
f)	Depreciation and amortisation expense	100.38	100.42	54.00	261.86	162.76
g)	Power & Fuel	1,371.91	1,154.58	1,147.26	3,656.22	2,886.83
h)	Other expenses	1,374.75	1,276.23	1,020.24	3,722.21	2,839.13
	Total expenses	4,821.67	3,304.96	4,427.10	12,403.43	11,912.82
3	Profit before taxes (1-2)	(935.17)	(316.84)	(298.59)	(2,164.61)	(1,024.90)
4	Tax expense	-	-	-	-	-
5	Profit for the period / year after tax (3 - 4)	(935.17)	(316.84)	(298.59)	(2,164.61)	(1,024.90)
6	Other Comprehensive income (OCI)	-	(3.74)	-	(3.74)	-
7	Total Comprehensive income (5+6)	(935.17)	(313.10)	(298.59)	(2,160.87)	(1,024.90)
8	Paid up Equity share capital					
	Equity Share (Nominal value of Rs.10 / share)	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75
9	Earnings per share (Rs.) not annualised					
	- Basic	(6.32)	(2.12)	(2.02)	(14.60)	(6.93)
	-Diluted	(6.32)	(2.12)	(2.02)	(14.60)	(6.93)



Notes :

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 5th February 2018 and has been subjected to limited review by the Statutory auditors of the Company.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financials have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- 3 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.
- 4 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Particulars	(Rs. In lakhs)	
	Quarter ended 31.12.2016	Nine Months ended 31.12.2016
Profit / (Loss) after tax as per IGAAP reported earlier	(297.53)	(1,020.97)
Depreciation on capitalised stores and spares	(1.06)	(3.93)
Total Comprehensive Income under Ind AS	(298.59)	(1,024.90)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind As by listed companies.

- 5 The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 – 'Revenue', Revenue from operations for the quarters ended 30 September 2017 and 31 December 2017 is presented net of GST. Revenue from operations of earlier periods include Excise duty which now is subsumed in GST.
- 6 R O plant using the existing intake system of Sea Water to enrich water to salt pans and also produce water for plant was commissioned in Nov. '17 and achieved 100% capacity.
- 7 The company has incurred a Net Loss of Rs 2164.61 lakhs during the nine months ended December 31, 2017 and, as on that date, the Company's accumulated loss is Rs 22,184.50 lakhs which has fully eroded the Company's net worth. However, having regard to continued production of the company, financial support from its promoters, further restructuring exercise being pursued etc, the financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities. The losses during the year are due to lower operating level consequent to the limitations imposed by the CO2 Capture Plant / Boiler and the restriction on availability of required quantity of CO2 for production.
- 8 The Company had issued preference shares during the earlier years amounting to Rs.2300 lakhs which are due for redemption partly in 2018 and balance in 2024. In accordance with the provisions of Indian Accounting Standards (INDAS) 109 on Financial Instruments these preference shares have been reclassified as financial liability. The Company is in the process of obtaining regulatory approvals (National Company Law Tribunal/shareholders) for conversion of these preference shares into equity shares.
- 9 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period classification.

Chennai
5th February 2018

G. Ramachandran

G. RAMACHANDRAN
MANAGING DIRECTOR



Limited Review Report

Review Report to
The Board of Directors
Tuticorin Alkali Chemicals and Fertilizers Limited

1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended December 31, 2017 and the year to-date results for the period April 1, 2017 to December 31, 2017 ('the Statement') of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** ('the Company'), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter ended December 31, 2016 and the corresponding year-to-date from April 1, 2016 to December 31, 2016, including the reconciliation of profit/ loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results which are prepared in accordance with Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

4. We draw attention to Note 7 to notes to the financial results which states that The Company has incurred a net loss of Rs.2,164.61 lakhs during the 9 months ended December 31, 2017 and, as on that date, the Company's accumulated loss is Rs. 22,184.50 lakhs which has fully eroded the Company's net worth. These conditions cast significant uncertainty on Company's ability to continue as going concern. However, as stated in the note, having regard to continued production in the Company, financial support from its promoters, further restructuring exercise being pursued, the financial statements have been prepared on going concern basis and that no adjustments are required to the carrying value of assets and liabilities.

Our opinion is not modified in respect of this matter.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Partner: Geetha Jeyakumar

Membership No.: 029409

Place: Chennai

Date: February 5, 2018