

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

	Particulars	(Rupees in Lakhs)			
		Quarter ended			Year Ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
1	<u>Income from operations</u>				
a)	Income from operations (Inclusive of Excise Duty)	3,397.06	3495.49	3,348.88	13658.58
b)	Other income	15.26	21.72	15.31	97.45
	Total Income from operations (net)	3,412.32	3,517.21	3,364.19	13,756.03
2	<u>Expenses:</u>				
a)	Cost of materials consumed	1,567.92	1,466.12	1,813.71	6,106.14
b)	Purchase of Stock-in-trade	182.03	-	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(139.34)	833.42	(371.51)	(320.28)
d)	Excise duty on sale of goods	-	(0.51)	300.34	299.83
e)	Employee benefits expense	293.94	344.00	241.75	1,238.56
f)	Finance costs	79.57	239.28	30.48	321.20
g)	Depreciation and amortisation expense	58.25	(28.84)	61.06	233.02
h)	Power & Fuel	1,545.49	1,376.36	1,129.73	5,032.58
i)	Other expenses	1,123.63	1,540.11	1,071.23	5,262.33
	Total expenses	4,711.49	5,769.94	4,276.79	18,173.38
3	Loss before taxes (1-2)	(1,299.17)	(2,252.73)	(912.60)	(4,417.35)
4	Tax expense	-	57.32	-	57.32
5	Loss for the period / year after tax (3 - 4)	(1299.17)	(2310.05)	(912.60)	(4474.67)
6	Other Comprehensive Loss (OCI)	-	(43.60)	-	(39.86)
7	Total Comprehensive Loss (5+6)	(1,299.17)	(2,353.65)	(912.60)	(4,514.53)
8	Paid up Equity share capital				
	Equity Shares - (Face value - Rs. 10 per share)	1,482.75	1,482.75	1,482.75	1,482.75
9	Earnings per share (Rs.) (not annualised except for year ended March):				
	- Basic	(8.78)	(15.91)	(6.17)	(30.51)
	-Diluted	(8.78)	(15.91)	(6.17)	(30.51)

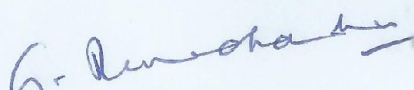


Notes :

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on August 03, 2018 and has been subjected to limited review by the Statutory auditors of the Company.
- 2 The Government of India introduced the Goods & Service Tax (GST) with effect from July 01, 2017. Accordingly in compliance with Indian Accounting Standard (Ind AS) 18 - 'Revenue', Revenue from operations for the quarter ended March 31, 2018 is presented Net of GST. Revenue from Operations for the quarter ended June 30, 2017 and year ended March 31, 2018 includes Excise Duty.
- 3 The Company has incurred a Net loss of Rs. 1,299.17 Lakhs for the quarter ended June 30, 2018 and, as of that date, the Company's accumulated lossess is Rs. 27,786.46 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 quarter are due to lower operating level consequent to limitations imposed by the CO2 capture plant or boiler and the restriction on availability of required quantity of CO2 for production.
- 4 The Company has obtained approval of the shareholders for issue of Equity Shares on Preferential Basis to Promoter and their Associates at the extra ordinary genera meeting held on April 10, 2018.

The Company proposes to issue 10,70,40,000 Equity Shares of Rs.10/- each "at par" on Preferential Basis to promoter and promoter group by conversion of existing preference shares issued and conversion of advances received from promoter group companies, subject to regulatory approvals.
- 5 Ind AS 115 Revenue from Contracts with Customers, has been recently introduced effective April 01, 2018 and its application did not have any significant impact on recognition and measurement of revenue and related items in the financial results including the retained earnings as at April 01, 2018.
- 6 Figures for the previous quarters and previous year have been revised or reclassified, wherever necessary, to conform to current quarter figures.
- 7 The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and nine months unaudited published figures up to December 31, 2017.

By Order of the Board



G. RAMACHANDRAN
MANAGING DIRECTOR



Place: Chennai
Date: August 03, 2018



Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** ('the Company') for the quarter ended June 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results which are prepared in accordance recognition and measurement principles laid down in the applicable Indian Accounting Standards 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 Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA

& Associates

Chartered Accountants

5. We draw attention to Note 3 in the financial results, which states that the Company has incurred a Net loss of Rs. 1,299.17 Lakhs for the quarter ended June 30, 2018 and, as of that date, the Company's accumulated losses is Rs. 27,786.46 Lakhs which has fully eroded the Company's net worth. These conditions cast significant uncertainty on the Company's ability to continue as a going concern. However, as stated in the Note, having regard to continued production of the Company, financial support from its promoters, further restructuring exercise being pursued etc, the Ind AS financial statements of the Company have been prepared on a going concern basis and that no adjustments are required to the carrying value of assets and liabilities.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Partner: Geetha Jeyakumar

Membership No.: 029409

Place: Chennai

Date: August 03, 2018