



Ref: TAC/SECL/243BM

02.11.2018

Department of Corporate Affairs  
BSE Limited  
PJ Towers  
Dalal Street, Fort,  
Mumbai – 400 001.

Dear Sir,

**Sub:** Outcome of Board Meeting – Reg

**Ref:** SCRIP: 506808

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Please refer our letter dated 24.10.2018, under Regulation 29 of SEBI (LODR) Regulation, 2015.

In continuation to above, we wish to inform that at the meeting of the Board of Directors held today (02.11.2018) the Directors have inter-alia amongst other subject approved the following:

1. Financial Statement of the Company for the 2<sup>nd</sup> Quarter and half year ended 30.09.2018, in SEBI prescribed format along Limited Review Report of the Statutory Auditors.
2. Re-appointment of Mr. G.Ramachandran as Managing Director of the Company for a further period of 3 years on revised terms wef. 12.12.2018 subject to the approval of shareholders at a General Meeting .
3. His salary is also revised as per point (2) above wef. 01.11.2018, for the rest of the current period ending 11.12.2018.

The Meeting commenced at 4.00 PM and concluded by 5.45 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

R\$ Abhinandhanan  
Company Secretary.

**Tuticorin Alkali Chemicals and Fertilizers Limited**

88 Mount Road Guindy Chennai 600 032 India Tel +91 44 22352513 Fax +91 44 22352163

CIN : L24119TN1971PLC006083

Email : info@tacfert.com

Website : www.tacfert.in

**TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**  
Registered Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032  
Website : www.tacfert.in ; E mail : info@tacfert.com  
CIN : L24119TN1971PLC006083

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2018**

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>						
a) Income from operations (Inclusive of Excise Duty)	4538.82	3,397.06	2955.53	7,935.88	6,304.41	13658.57
b) Other income	14.38	15.26	32.59	29.64	47.90	97.45
<b>Total Income from operations (net)</b>	<b>4,553.20</b>	<b>3,412.32</b>	<b>2,988.12</b>	<b>7,965.52</b>	<b>6,352.31</b>	<b>13,756.02</b>
<b>2 Expenses:</b>						
a) Cost of materials consumed	1908.59	1,567.92	1,387.09	3,476.51	3,200.80	6,106.14
b) Purchase of Stock-in-trade	292.29	182.03	-	474.32	-	-
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress.	5.86	(139.34)	(911.63)	(133.48)	(1,283.14)	(320.28)
d) Excise duty on sale of goods	-	-	-	-	300.34	299.83
e) Employee benefits expense	312.29	293.94	273.13	606.23	514.88	1,238.56
f) Finance costs	83.16	79.57	25.14	162.73	55.62	321.20
g) Depreciation and amortisation expense	58.27	58.25	100.42	116.52	161.48	233.00
h) Power & Fuel	1534.07	1,545.49	1,154.58	3,079.56	2,284.31	5,032.58
i) Other expenses	1404.34	1,123.63	1,276.23	2,527.97	2,347.46	5,262.34
<b>Total expenses</b>	<b>5,598.87</b>	<b>4,711.49</b>	<b>3,304.96</b>	<b>10,310.36</b>	<b>7,581.75</b>	<b>18,173.37</b>
<b>3 Loss before taxes (1-2)</b>	<b>(1,045.67)</b>	<b>(1,299.17)</b>	<b>(316.84)</b>	<b>(2,344.84)</b>	<b>(1,229.44)</b>	<b>(4,417.35)</b>
4 Tax expense	-	-	-	-	-	57.32
<b>5 Loss for the period / year after tax (3 - 4)</b>	<b>(1045.67)</b>	<b>(1299.17)</b>	<b>(316.84)</b>	<b>(2344.84)</b>	<b>(1229.44)</b>	<b>(4474.67)</b>
6 Other Comprehensive Income / (Loss) (OCI)	-	-	3.74	-	3.74	(39.86)
<b>7 Total Comprehensive Income / (Loss) (5+6)</b>	<b>(1,045.67)</b>	<b>(1,299.17)</b>	<b>(313.10)</b>	<b>(2,344.84)</b>	<b>(1,225.70)</b>	<b>(4,514.53)</b>
8 Paid up Equity share capital Equity Shares - (Face value - Rs. 10 per share)	12,186.76	1,482.76	1,482.76	12,186.76	1,482.76	1,482.76
9 Earnings per share (Rs.10 each) (not annualised (except for year ended March):						
- Basic	(0.86)	(8.78)	(2.12)	(1.92)	(8.28)	(30.51)
-Diluted	(0.86)	(8.78)	(2.12)	(1.92)	(8.28)	(30.51)
See accompanying Notes to Financial Results						



*G. Ramachandran*

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**Notes :**

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on November 02, 2018 and has been subjected to limited review by the Statutory auditors of the Company.
- 2 The Company has incurred a Net loss of Rs. 2,344.84 Lakhs for the six months period ended September 30, 2018 and the Company's accumulated loss is Rs. 28,832.13 Lakhs which has fully eroded the Company's net worth. However having regard to continued production of the Company and financial support from its promoters, 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 period is due to lower operating level consequent to limitations imposed by the CO<sub>2</sub> capture plant or boiler and the restriction on availability of required quantity of CO<sub>2</sub> for production.
- 3 As per the SEBI Order dated September 06, 2018 the Company had allotted 10,70,40,000 Equity Shares of Rs.10/- each to the promoter and promoter group by conversion of outstanding Redeemable Preference Shares, loans borrowed in earlier years, payable towards purchases and services outstanding as on March 31, 2016 from the promoter and promoter group companies. The regulatory approvals for these allotment is still in process. The dividend payable on these Redeemable Preference shares which has been converted into equity shares is carried as a liability as at September 30, 2018.
- 4 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.
- 5 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 from 1st July 2017 is presented Net of GST. Revenue from Operations for the quarter ended June 30, 2017, half year ended September 30, 2017 and year ended March 31, 2018 includes Excise Duty.
- 6 Figures for the previous quarters and previous year have been revised or reclassified, wherever necessary, to conform to current quarter/year to date figures.



By Order of the Board

**G.RAMACHANDRAN**  
MANAGING DIRECTOR

Place: Chennai

Date: November 02, 2018

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**BALANCE SHEET AS AT 30 SEPTEMBER 2018**

(Rs. In lakhs)

Particulars	As at 30 September, 2018	As at 31 March 2018
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,413.51	6,191.95
Capital work-in-progress	31.49	335.20
Other non-current assets	737.32	704.19
Income tax Asset (Net)	56.52	56.79
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,238.84</b>	<b>7,288.13</b>
<b>Current assets</b>		
Inventories	3,303.10	2,924.00
<u>Financial assets</u>		
Other Investments	0.05	0.05
Trade Receivables	1,249.79	2,155.12
Cash and Cash equivalents	38.76	12.47
Bank balances other than above	14.99	14.99
Other financial assets	21.14	20.33
Other Current assets	1,109.64	199.41
<b>TOTAL CURRENT ASSETS</b>	<b>5,737.47</b>	<b>5,326.37</b>
<b>TOTAL ASSETS</b>	<b>12,976.31</b>	<b>12,614.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	12,186.76	1,482.76
Other Equity	(28,200.91)	(25,856.07)
<b>Total Equity</b>	<b>(16,014.15)</b>	<b>(24,373.31)</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
<u>Financial liabilities</u>		
Borrowings	1,685.56	3,625.38
<b>Total non-current liabilities</b>	<b>1,685.56</b>	<b>3,625.38</b>
<b>Current liabilities</b>		
<u>Financial liabilities</u>		
Borrowings	1,407.65	8,459.55
Trade payables	22,009.40	22,213.03
Other financial liabilities	1,874.37	1,696.46
Other liabilities	1,949.30	922.40
Provisions	64.17	70.99
<b>Total Current liabilities</b>	<b>27,304.89</b>	<b>33,362.43</b>
<b>Total liabilities</b>	<b>28,990.45</b>	<b>36,987.81</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,976.31</b>	<b>12,614.50</b>



*A. Murugesan*

## Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended September 30, 2018 and the year to date results for the period April 01, 2018 to September 30, 2018 and financial position as on September 30, 2018 ('the Statement') of **TUTICORIN ALKALI CHEMICAL 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).

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 and financial position 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 No. 02 of the Statement, which states that the Company has incurred a Net loss of Rs. 2,344.84 Lakhs for the six months period ended September 30, 2018 and, the Company's accumulated losses is Rs. 28,832.13 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 and financial support from its promoters, the Ind AS financial statements of the Company have been prepared on a going concern basis and that no adjustments are required to the carrying value of assets and liabilities. Our opinion is not qualified in respect of this matter.

For MSKA & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Geetha Jeyakumar  
Membership No: 029409



Place: Chennai  
Date: November 02, 2018