



Ref: TAC/SECL/256

08.11.2021

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

SCRIP: 506808

Dear Sir,

Sub: Outcome of Board Meeting – Reg

Please refer our letter dated 27.10.2021, 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 (08.11.2021) the Directors have inter-alia amongst other subject approved the following:

1. Unaudited financial results of the Company for the quarter ended 30th September, 2021 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. A copy of the unaudited financial results for the quarter ended 30th September, 2021 along with the Limited Review Report by the Auditors is attached

The Meeting commenced at 4.15 PM and concluded by 7:00 PM.

Kindly take on record of the above.

Yours Faithfully,

For Tuticorin Alkali Chemicals and Fertilizers Limited

Rohini Priyadarshini
Company Secretary

Encl: As above.

Tuticorin Alkali Chemicals and Fertilizers Limited

88 Mount Road Guindy Chennai 600 032 India Tel +91 44 22352513 Fax +91 44 22352163
CIN: L24119TN1971PLC006083 Email : info@tacfert.com Website : www.tacfert.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2021

(Rs. in Lakhs)

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from operations:						
a)	Income from operations	2,761.85	1,685.53	1,580.36	4,447.38	2,962.72	6,594.29
b)	Other Income	77.51	12.21	11.85	89.72	23.16	196.42
	Total Income from operations	2,839.36	1,697.74	1,592.21	4,537.10	2,985.88	6,790.71
2	Expenses:						
a)	Cost of materials consumed	3,071.09	1,281.34	628.03	4,352.43	1,436.01	3,643.38
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,463.88)	20.55	482.68	(1,443.33)	240.53	986.92
c)	Employee benefits expense	307.76	279.01	279.02	586.77	556.15	1,149.86
d)	Finance Cost	54.46	40.44	52.79	94.90	95.75	194.66
e)	Depreciation and Amortisation expense	81.00	81.00	83.69	162.00	167.44	323.04
f)	Power and Fuel charges	1,569.46	951.05	735.95	2,520.51	1,656.61	3,675.59
g)	Other expenses	1,052.96	746.93	585.12	1,799.89	1,276.22	2,617.53
	Total Expenses	4,672.85	3,400.32	2,847.28	8,073.17	5,428.71	12,590.98
3	Loss before taxes (1-2)	(1,833.49)	(1,702.58)	(1,255.07)	(3,536.07)	(2,442.83)	(5,800.27)
4	Tax expense						
5	Loss for the period / year after tax (3 - 4)	(1,833.49)	(1,702.58)	(1,255.07)	(3,536.07)	(2,442.83)	(5,800.27)
6	Other Comprehensive Income (OCI)	18.22		27.52	18.22	27.52	3.34
7	Total Comprehensive Loss (5 + 6)	(1,815.27)	(1,702.58)	(1,227.55)	(3,517.85)	(2,415.31)	(5,796.93)
8	Paid-up equity share capital	12,186.76	12,186.76	12,186.76	12,186.76	12,186.76	12,186.76
	Equity Shares (Face value: Rs. 10 per share)						
9	Earnings per share (Rs. 10 each) (not annualised (except for year ended March):						
	- Basic	(1.50)	(1.40)	(1.03)	(2.90)	(2.01)	(4.76)
	- Diluted	(1.50)	(1.40)	(1.03)	(2.90)	(2.01)	(4.76)
	Weighted average number of shares used in computing earnings per equity share	121,835,830	121,835,830	121,835,830	121,835,830	121,835,830	121,835,830
	See accompanying Notes to Financial Results						



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 ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(Rupees in Lakhs)

S.No	Particulars	As at 30 September 2021	As at 31 March 2021
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	5,485.42	5,631.73
b)	Capital work-in-progress	639.82	249.95
c)	Other non-current assets	675.08	891.62
d)	Income tax Asset (Net)	52.72	55.04
	TOTAL NON-CURRENT ASSETS	6,853.04	6,828.34
2	Current assets		
a)	Inventories	4,023.03	1,805.09
b)	<u>Financial assets</u>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	1,206.63	1,316.03
iii)	Cash and Cash equivalents	2.27	27.57
iv)	Bank balances other than (iii) above	15.84	15.84
v)	Other financial assets	19.14	11.72
c)	Other Current assets	732.46	775.60
	TOTAL CURRENT ASSETS	5,999.42	3,951.90
	TOTAL ASSETS	12,852.46	10,780.24
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	12,186.76	12,186.76
b)	Other Equity	(41,293.96)	(37,776.11)
	Total Equity	(29,107.20)	(25,589.35)
2	Non-Current liabilities		
a)	Trade Payables	10,865.14	10,865.14
	Total Non-Current liabilities	10,865.14	10,865.14
b)	Current liabilities		
i)	<u>Financial liabilities</u>		
a	Borrowings	782.58	591.24
b	Trade payables		
	- total outstanding dues to micro enterprises and small enterprises	-	-
	- total outstanding dues creditors other than micro enterprises and small enterprises	18,357.10	13,606.38
c	Other financial liabilities	4,663.71	4,489.67
ii)	Other liabilities	7,237.98	6,751.41
iii)	Provisions	53.15	65.75
	Total Current liabilities	31,094.52	25,504.45
	Total liabilities	41,959.66	36,369.59
	TOTAL EQUITY AND LIABILITIES	12,852.46	10,780.24

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TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2021

(Rupees in Lakhs)

S.No.	Particulars	Year ended 30 September 2021		Year ended 30 September 2020	
A	Cash flow from operating activities				
	Loss before tax		(6,875.29)		(2,442.83)
	Adjustments for:				
	Depreciation expenses	317.60		167.44	
	Finance cost	193.81	511.41	95.75	263.19
	Operating loss before working capital changes		(6,363.88)		(2,179.64)
	Adjustments for changes in working capital				
	Increase/(Decrease) in Trade payables	4,357.26		1,127.83	
	(Increase)/Decrease in Inventories	(2,158.08)		334.54	
	(Increase)/Decrease in Trade Receivables	2,362.66		144.97	
	(Increase)/Decrease in Other Non Current Assets	216.23		(0.16)	
	Increase/(Decrease) in Other Current Liabilities	2,735.57		163.91	
	Increase/(Decrease) in Other Current Financial Liabilities	327.47		235.79	
	Increase/(Decrease) in Current Provisions	(30.60)		(12.17)	
	(Increase)/Decrease in Other Financial Assets	(2.54)		3.33	
	(Increase)/Decrease in Other Current Assets	(564.92)		152.14	
			7,243.05		2,150.18
	Cash generated from operations		879.17		(29.46)
	Income tax received		(0.73)		0.05
	Net cash flows (used in) / from operating activities (A)		878.44		(29.41)
B	Cash flow from Investing activities				
	Purchase of property, plant and equipment including capital	(40.99)		(0.66)	
	Adjustment for Capital Work in Progress	(562.95)		(75.43)	
	Net cash used in investing activities (B)		(603.94)		(76.09)
C	Cash flow from Financing activities				
	Proceeds from current borrowings (net)	(102.84)		94.34	
	Interest paid	(193.81)		(95.75)	
	Net cash flow used in financing activities (C)		(296.65)		(1.41)
	Net (Decrease) / Increase in cash and cash equivalents (A+B+C)		(22.15)		(106.91)
	Cash and cash equivalents at the beginning of the period		24.42		131.33
	Cash and cash equivalents at the end of the period		2.27		24.42



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CIN: L24119TN1971PLC006083

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 8, 2021 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited financial results are prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company incurred a net loss of Rs. 3,517.85 Lakhs for the Half Year ended September 30, 2021 and as of that date, the Company has accumulated losses amounting Rs. 42,026.81 Lakhs which has fully eroded the Company's net worth. Further, the company's current liabilities exceeded its total assets by Rs. 18,242.06 lakhs.

These circumstances indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Management of the company is taking steps to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing identified old machineries. Also, the Management of the Company have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through its facilities and funding from its promoters and group companies to meet its liabilities as they fall due for that period.

Based on this continuing support the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. Management believes that the company will continue realising its assets and discharging its liabilities in the normal course of business during the foreseeable future. Accordingly, the financial results do not include any adjustments to carrying value of assets and liabilities.

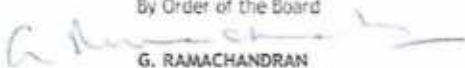
3. The COVID-19 outbreak has developed rapidly in India and across the globe. Measures taken by the Government to contain the virus, like lockdowns, travel bans and other measures, have affected economic activity and has caused disruption to regular business operations of the company in the form of fractured supply lines and demand decline. Though the COVID 19 related uncertainties persist, since the company's products are used for manufacture of essential commodities, the production was carried out by the Company by adhering to strict safety measures and Government guidelines. The Company has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and has concluded that there is no impact of COVID 19 on the recoverability of carrying values of assets. Accordingly, no adjustments have been made to the financial statements.

The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations. Thus, the impact of COVID-19 on the Company's financial statements if any, may differ from that estimated as at the date of approval of these financial statements.

4. During the quarter, the Company's Plant was in operation for 74 days as against 50 days in the previous quarter and 39 days in the corresponding previous quarter.
5. The Figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

Chennai
November 8, 2021

By Order of the Board


G. RAMACHANDRAN
MANAGING DIRECTOR



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
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 September 30, 2021 and year to-date results for the period April 01, 2021 to September 30, 2021 ('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 as amended ('the Regulation'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the based on our review.
2. This Statement has been prepared by the Company's Management 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 and other recognized accounting principles generally accepted in India.
3. We conducted our review of the Statement 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 to the unaudited financial results, which states that the Company has incurred a net loss of Rs.3,517.85 lakhs for the period ended September 30, 2021 and, as of that date, the company has accumulated losses amounting to Rs. 42,026.81 lakhs which has fully eroded the net worth of the Company. Further, the company's current liabilities exceeded its total assets by Rs.18,242.06 lakhs. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern. However as stated in the note, having regard to increase in projected utilization of production capacity of the Company on planned refurbishing/replacing identified old machineries and financial support from its promoters and group companies, the financial results of the company have been prepared on a going concern basis.

Our conclusion is not modified in respect of this matter.

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

Geetha Jeyakumar
Membership No.: 029409
UDIN: 21029409AAAAJT2244

Place: Chennai
Date: November 8, 2021