



Ref: TAC/SECL/244

11.02.2019

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

Please refer our letter dated 30.01.2019, 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 (11.02.2019) the Directors have inter-alia amongst other subject approved the following:

1. Financial Statement of the Company for the 3<sup>rd</sup> Quarter ended 31.12.2018, in SEBI prescribed format along Limited Review Report of the Statutory Auditors.
2. Resignation of Mr. S.Shankar, (DIN 06591908) as Independent Director of the Company with effect from 31.03.2019.

The Meeting commenced at 04.00 PM and concluded by 06.00 PM.  
Kindly take on record of the above.

Yours Faithfully,  
For Tuticorin Alkali Chemicals and Fertilizers Limited

**R. S. Abhinandhanan**  
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 NINE MONTHS ENDED 31ST DECEMBER 2018**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended			Year Ended
	31.12.2018	31.12.2017	31.12.2016	31.12.2018	31.12.2017	31.12.2016	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>							
a) Income from operations (Inclusive of Excise Duty)	5,509.98	4,538.82	3,858.68	13,445.86	10,163.09	7,857.33	13,658.87
b) Other income	14.72	14.38	27.83	44.36	25.73	25.73	25.73
<b>Total Income from operations (net)</b>	<b>5,524.70</b>	<b>4,553.20</b>	<b>3,886.51</b>	<b>13,490.22</b>	<b>10,238.82</b>	<b>7,883.06</b>	<b>13,756.00</b>
<b>2 Expenses:</b>							
a) Cost of materials consumed	2,559.08	1,908.59	1,439.22	6,035.59	4,640.02	3,450.00	6,106.10
b) Purchase of Stock-in-trade	-	292.29	-	474.32	-	-	-
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress.	348.77	5.86	129.43	215.29	(1,153.70)	(1,153.70)	(320.20)
d) Excise duty on sale of goods	-	-	-	-	300.34	299.80	299.80
e) Employee benefits expense	346.42	312.29	379.68	952.65	894.56	1,238.50	1,238.50
f) Finance costs	33.36	33.83	20.36	107.18	81.92	37.72	37.72
g) Depreciation and amortisation expense	58.25	58.27	100.38	174.77	261.86	233.00	233.00
h) Power & Fuel	1,748.53	1,534.07	1,331.04	4,828.00	3,656.02	5,033.50	5,033.50
i) Other expenses:	1,074.35	1,404.34	1,371.75	3,850.38	3,722.21	5,261.34	5,261.34
Total expense:	6,171.81	5,598.87	4,822.57	16,402.22	12,408.43	18,173.37	18,173.37
<b>3 Loss before tax (1-2)</b>	<b>(647.11)</b>	<b>(1,045.67)</b>	<b>(936.06)</b>	<b>(2,912.00)</b>	<b>(2,169.61)</b>	<b>(4,417.28)</b>	<b>(4,417.28)</b>
<b>4 Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.32</b>
<b>5 Profit after tax (3+4)</b>	<b>(647.11)</b>	<b>(1,045.67)</b>	<b>(936.06)</b>	<b>(2,912.00)</b>	<b>(2,169.61)</b>	<b>(4,417.28)</b>	<b>(4,417.28)</b>
<b>6 Other Comprehensive Income / (Loss) (1-5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.74</b>	<b>-135.75</b>	<b>-135.75</b>
<b>7 Total Comprehensive Income / (Loss) (1-6)</b>	<b>(647.11)</b>	<b>(1,045.67)</b>	<b>(936.06)</b>	<b>(2,912.00)</b>	<b>(2,165.87)</b>	<b>(4,553.03)</b>	<b>(4,553.03)</b>
<b>8 Paid up Equity Capital</b>	<b>12,186.76</b>	<b>12,186.76</b>	<b>1,481.75</b>	<b>12,186.76</b>	<b>1,481.75</b>	<b>1,481.75</b>	<b>1,481.75</b>
<b>9 Earnings per share (Rs. 10 each) (not audited except for year ended March):</b>							
- Basic	(0.53)	(0.86)	(0.63)	(2.37)	(1.79)	(3.01)	(3.01)
- Diluted	(0.53)	(0.86)	(0.63)	(2.37)	(1.79)	(3.01)	(3.01)
Weighted average							





**TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**

Registered Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032

Website : [www.tacfert.in](http://www.tacfert.in) ; E mail : [info@tacfert.com](mailto:info@tacfert.com)

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 February 11, 2019 and has been subjected to limited review by the Statutory auditors of the Company. The unaudited standalone 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 has incurred a Net loss of Rs. 2,992.00 Lakhs for the nine months period ended December 31, 2018 and the Company's accumulated lossess is Rs. 29,479.29 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 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, as follows: 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 upto the date of conversion as equity shares amounting to Rs. 2,293.21 Lakhs is carried as a liability in books as at December 31, 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 July 01, 2017 is presented Net of GST. Revenue from Operations for the nine months ended December 31, 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: February 11, 2019



## 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 for the quarter ended December 31, 2018 and the year to date results for the period April 01, 2018 to December 31, 2018 ('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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations).

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting



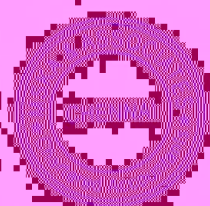
4. We draw attention to Note 2 in the financial results, which states that the Company has incurred a Net loss of Rs. 2,750.00 Lakhs for the nine months ended December 31, 2018 and, the Company's accumulated losses is Rs. 32,479.29 Lakhs which has fully eroded the Company's net worth. These conditions 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 audited financial statements of the Company have been prepared on going concern basis and management believes recovery is likely in the coming years of operations. However, the going concern assumption may not be appropriate in the future.

**For MCKINSEY ASSOCIATES**  
**Chartered Accountants**  
 (Firm's name, complete name of the firm)

**By**  
**(Signature)**

**Chartered Accountant**  
**(Firm's name, complete name of the firm)**

**Place (City)**  
**Date (dd/mm/yyyy)**



1. The Board of Directors of the Company has approved the financial results for the nine months ended December 31, 2018. The financial results are set out in the attached financial statements. The Board of Directors has also approved the dividend for the nine months ended December 31, 2018. The dividend is payable to the shareholders of the Company who are entitled to it. The dividend is payable to the shareholders of the Company who are entitled to it. The dividend is payable to the shareholders of the Company who are entitled to it.

2. The Board of Directors of the Company has approved the financial results for the nine months ended December 31, 2018. The financial results are set out in the attached financial statements. The Board of Directors has also approved the dividend for the nine months ended December 31, 2018. The dividend is payable to the shareholders of the Company who are entitled to it. The dividend is payable to the shareholders of the Company who are entitled to it. The dividend is payable to the shareholders of the Company who are entitled to it.

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