



Ref: TAC/SECL/252

10.02.2021

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 01.02.2021, 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 (10.02.2021) the Directors have inter-alia amongst other subject approved the following:

1. Financial Statement of the Company for the 3<sup>rd</sup> Quarter, in SEBI prescribed format along with the Limited Review Report of the Statutory Auditors.
2. In compliance with Regulation 6 of LODR, S. Rohini Priyadarshini, is being appointed as the Company Secretary and Compliance Officer of the Company.

<b>Reason for appointment</b>	To fill the vacant position of Company Secretary and Compliance Officer of the Company
<b>Effective date of appointment</b>	10 <sup>th</sup> February, 2021
<b>Brief profile</b>	B.Com and MBA graduate with the professional qualification of Company Secretaryship. Experience of 2.5 years with Computer Age Management Services Limited
<b>Contact Number</b>	9940064207
<b>Email</b>	secretary@tacfert.com

**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



The Meeting commenced at 4.30 PM and concluded by 5.30 PM.

Kindly take the above on record.

Yours Faithfully,

**For Tuticorin Alkali Chemicals and Fertilizers Limited**

**G Ramachandran**  
**Managing Director**

Encl: As above.

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**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 December 31, 2020 and year to-date results for the period April 01, 2020 to December 31, 2020 ('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').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has 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 and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
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 the Note 2 to the unaudited financial results, which states that the Company has incurred a net loss of Rs.3,424.49 lakhs for the Nine-months ended December 31, 2020 and, as of that date, the Company's current liabilities exceeded its total assets by Rs.23,189.39 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 continued production of the Company's product and financial support from its promoters and group companies, the unaudited 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*

Geetha Jeyakumar

Partner

Membership No.: 029409

UDIN:21029409 AAAACL6513



Place: Chennai

Date: February 10, 2021



**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020**

		(Rs. in Lakhs)					
	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
a)	Income from operations	1,454.91	1,580.36	4,236.88	4,417.63	12,324.05	15,664.05
b)	Other income	67.80	11.85	222.98	90.96	247.16	299.70
	<b>Total Income from operations</b>	<b>1,522.71</b>	<b>1,592.21</b>	<b>4,459.86</b>	<b>4,508.59</b>	<b>12,571.21</b>	<b>15,963.75</b>
<b>2</b>	<b>Expenses:</b>						
a)	Cost of materials consumed	960.85	628.03	1,585.35	2,396.86	4,737.09	6,333.26
b)	Changes in inventories of finished goods, work-in- progress and stock-in-trade	(296.53)	482.68	358.68	(56.00)	294.80	223.27
c)	Employee benefits expense	286.45	279.02	343.68	842.60	968.59	1,264.91
d)	Finance costs	50.77	52.79	48.82	146.52	127.71	178.12
e)	Depreciation and amortisation expense	83.75	83.69	86.76	251.19	260.27	337.13
f)	Power & Fuel	893.20	735.95	1,583.70	2,549.81	4,555.33	5,993.44
g)	Other expenses	525.88	585.12	961.72	1,802.10	3,094.06	3,996.22
	<b>Total expenses</b>	<b>2,504.37</b>	<b>2,847.28</b>	<b>4,968.71</b>	<b>7,933.08</b>	<b>14,037.85</b>	<b>18,326.35</b>
<b>3</b>	<b>Loss before taxes (1-2)</b>	<b>(981.66)</b>	<b>(1,255.07)</b>	<b>(508.85)</b>	<b>(3,424.49)</b>	<b>(1,466.64)</b>	<b>(2,362.60)</b>
<b>4</b>	<b>Tax expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Loss for the period / year after tax (3 - 4)</b>	<b>(981.66)</b>	<b>(1,255.07)</b>	<b>(508.85)</b>	<b>(3,424.49)</b>	<b>(1,466.64)</b>	<b>(2,362.60)</b>
<b>6</b>	<b>Other Comprehensive Income (OCI)</b>	<b>-</b>	<b>27.52</b>	<b>-</b>	<b>27.52</b>	<b>79.86</b>	<b>7.24</b>
<b>7</b>	<b>Total Comprehensive Loss (5+6)</b>	<b>(981.66)</b>	<b>(1,227.55)</b>	<b>(508.85)</b>	<b>(3,396.97)</b>	<b>(1,386.78)</b>	<b>(2,355.36)</b>
<b>8</b>	<b>Paid up Equity share capital</b>						
	Equity Shares - (Face value - Rs. 10 per share)	12,186.76	12,186.76	12,186.76	12,186.76	12,186.76	12,186.76
<b>9</b>	<b>Earnings per share (Rs. 10 each) (not annualised (except for year ended March):</b>						
	- Basic	(0.81)	(1.03)	(0.42)	(2.81)	(1.14)	(1.94)
	-Diluted	(0.81)	(1.03)	(0.42)	(2.81)	(1.14)	(1.94)
	Weighted average number of shares used in computing per equity share	121,867,600	121,867,600	121,867,600	121,867,600	121,867,600	121,867,600
	See accompanying Notes to Financial Results						



TUTICORIN ALKALI CHEMICALS  
AND FERTILIZERS LIMITED  
*Ramachander*  
**G. RAMACHANDRAN**  
MANAGING DIRECTOR



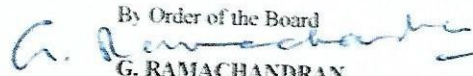


**TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**  
Registered Office : SPIC House, 88, Mount Road, Guindy, Chennai 600 032  
Website : www.tacfert.in ; E mail : info@tacfert.com  
CIN: L24119TN1971PLC006083

**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 10, 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 has incurred a Net Loss of Rs.3,424.49 lakhs for the period ended December 31, 2020 and, as on that date, the Company's accumulated loss is Rs.36,109 lakhs which has fully eroded the Company's net worth. However, having regard to continued production of the company, financial support from its promoters and group companies, 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.
- 3 As per the order of SEBI dated September 6, 2018, fresh shares were issued to Promoters on September 17, 2018 by conversion of outstanding Redeemable Preference Shares, loans borrowed in earlier years, which resulted in increase of the promoters holding beyond permitted maximum of 75%. As per the same SEBI order dated September 6, 2018 promoters had to dilute their holding to bring down their combined holding to 75% and achieve minimum public shareholding of 25%. Bombay Stock Exchange (BSE) granted the listing approval on August 23, 2019 and trading approval on September 24, 2019.  
  
Company initiated action for dilution as per the prescribed procedure of Offer For Sale (OFS) through BSE Portal on September 22, 2020, within the one year from the date of trading approval of September 24, 2019, and completed by November 4, 2020 to achieve the minimum public shareholding of 25%. Accordingly as on December 31, 2020, the public shareholding has increased to 25%. The company has advised that if there are issues raised by BSE due to delay of dilution of shares, it will be sorted out.
- 4 The Company's Plant was in operation for 58 days during the quarter as against 39 days in the previous quarter and 156 days for the period ended as against 241 days in the corresponding period ended.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The Figures for the previous period have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.

Chennai  
February 10, 2021

By Order of the Board  
  
G. RAMACHANDRAN  
MANAGING DIRECTOR

