



Ref: TFL/SECTL/2017

5th Dec, 2017

The Secretary
Bombay Stock Exchange Limited
Department of Corporate Services
P.J.Towers
Dalal Street
Mumbai 400 001

Dear Sir,

Scrip code **506808** - Unaudited Financial
Results for the quarter/half year ended 30th Sept, '17

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today have approved the unaudited financial results for the quarter/half year ended 30th September, 2017.

We also wish to add we have for the first time prepared unaudited financial results as per IND AS.

The said financial results and the **Limited Review** Report of the Statutory Auditors for the said period are enclosed.

Thanking you,

Yours faithfully,
For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED

S.RAGHAVAN
COMPANY SECRETARY &
COMPLIANCE OFFICER

Encl:

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 HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. In lakhs)

	Particulars	Quarter ended			Six Months ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	<u>Income from operations</u>					
a)	Income from operations (Inclusive of Excise Duty)	2,955.53	3348.88	4,186.54	6,304.41	6,724.44
b)	Other income	32.59	15.31	21.32	47.90	34.98
	Total Income from operations (net)	2,988.12	3,364.19	4,207.86	6,352.31	6,759.42
2	<u>Expenses:</u>					
a)	Cost of raw materials consumed	1,387.09	1,813.71	2,329.68	3,200.80	3,495.39
b)	Changes in inventories of finished goods, stock-in-trade and work-in-progress.	(911.63)	(371.51)	(633.58)	(1,283.14)	(797.01)
c)	Excise duty on sale of goods	-	300.34	392.21	300.34	621.13
d)	Employee benefits expense	273.13	241.75	228.42	514.88	459.66
e)	Finance costs	25.14	30.48	17.26	55.62	39.34
f)	Depreciation and amortisation expense	100.42	61.06	54.34	161.48	108.76
g)	Power & Fuel	1,154.58	1,129.73	1,136.66	2,284.31	1,739.56
h)	Other expenses	1,276.23	1,071.23	1,083.46	2,347.46	1,818.89
	Total expenses	3,304.96	4,276.79	4,608.45	7,581.75	7,485.72
3	Profit / (Loss) before taxes (1-2)	(316.84)	(912.60)	(400.59)	(1,229.44)	(726.30)
4	Tax expense	-	-	-	-	-
5	Profit / (Loss) for the period after tax (3 - 4)	(316.84)	(912.60)	(400.59)	(1,229.44)	(726.30)
6	Other Comprehensive income (OCI) <i>Items that will not be reclassified to profit or loss</i>					
	Gain or loss on actuarial valuation of gratuity	3.74	-	(4.75)	3.74	(4.75)
7	Total Comprehensive income (5+6)	(313.10)	(912.60)	(405.34)	(1,225.70)	(731.05)
8	Paid up Equity share capital Equity Share (Nominal value of Rs. 10 / share)	1,482.75	1,482.75	1,482.75	1,482.75	1,482.75
9	Earnings per share (Rs.) not annualised					
	- Basic	(2.12)	(6.17)	(2.74)	(8.28)	(4.94)
	-Diluted	(2.12)	(6.17)	(2.74)	(8.28)	(4.94)



TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED

Registered and Principal 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

(Rs. In lakhs)

Particulars	As at 30/09/2017
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	5,278.68
(b) Capital work-in-progress	1,350.21
(c) Other non-current assets	806.35
Total Non Current Assets	7,435.24
Current assets	
(a) Inventories	4,021.57
(b) Financial assets	
(i) Investments	0.05
(ii) Trade Receivables	455.11
(iii) Cash and Cash equivalents	0.36
(iv) Other balances with bank	31.07
(v) Other financial assets	38.81
(c) Other Current assets	318.56
Total Current Assets	4,865.53
Total - Assets	12,300.77
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	1,482.76
(b) Other Equity	(20,517.85)
Total Equity	(19,035.09)
Liabilities	
Non-Current liabilities	
(a) Financial liabilities	
(i) Borrowings	3,347.30
(b) Provisions	545.04
	3,892.34
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	786.88
(ii) Trade payables	16,409.93
(iii) Other current financial liabilities	9,787.68
(b) Other current liabilities	459.03
	27,443.52
Total	12,300.77



Notes :

- 1 The above results were reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on 5th December 2017 and has been subjected to limited review by the Statutory auditors of the Company.
- 2 The Company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and these financials have 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. The date of transition to Ind AS is April 1, 2016. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly. The opening balance sheet as at April 1, 2016 and the results for the subsequent periods would get finalised along with the annual financial statements for the year ended March 31, 2018.
- 3 The Statement does not include Ind AS compliant results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's Circular dated July 5, 2016.

Particulars	(Rs. In lakhs)	
	30.09.2016	
	Quarter ended	Six Months ended
Profit / (Loss) after tax as per IGAAP reported earlier	(399.20)	(723.43)
Depreciation on capitalised stores and spares	(1.39)	(2.87)
Net Profit after tax under IND AS	(400.59)	(726.30)
Other Comprehensive Income	(4.75)	(4.75)
Total Comprehensive Income under Ind AS	(405.34)	(731.05)

This reconciliation statement has been provided in accordance with circular CIR/CFD/FAC/2016 issued by SEBI dated July 5, 2016 on account of implementation of Ind As by listed companies.

- 4 The Government of India introduced the Goods and Services tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 – 'Revenue', Revenue from operations for the quarter ended 30 September 2017 is presented net of GST. Revenue from operations of earlier periods include Excise duty which now is subsumed in GST. Revenue from operations for the half year ended 30 September 2017 includes Excise duty up to 30 June 2017.
- 5 R O plant using the existing intake system of Sea Water to enrich water to salt pans and also produce water for plant was commissioned in Nov. '17.
- 6 The company has incurred a Net Loss of Rs 1,225.70 lakhs during the six months ended September 30, 2017 and, as on that date, the Company's accumulated loss is Rs 21,250.70 which has fully eroded the Company's net worth. However, having regard to improved operational performance 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.
- 7 Board of Directors at its meeting held on 5th December 2017 has accorded approval to approach BSE to obtain their in principle approval, pursuant to the order of NCLT to convert part of the unsecured loan from the Promoter and its Associates partly into Equity Shares and partly into Preference Shares. EGM will be held subsequent to approval of BSE.
- 8 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period classification.



Chennai
5th December 2017



G. Ramachandran

G. RAMACHANDRAN
MANAGING DIRECTOR

Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited financial results for the quarter ended September 30, 2017 and the year to-date results for the period April 1, 2017 to September 30, 2017 and financial position as on September 30, 2017 ('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 Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (Listing Regulations). Attention is drawn to the fact that the figures for the corresponding quarter ended September 30, 2016 and the corresponding year-to-date from April 1, 2016 to September 30, 2016, including the reconciliation of profit/ loss under Indian Accounting Standards ('Ind AS') of the corresponding quarter with profit/ loss reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. 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 6 to notes to the financial results which states that The Company has incurred a net loss of Rs.1,225.70 lakhs during the 6 months ended September 30, 2017 and, as on that date, the Company's accumulated loss is Rs. 21,250.70 lakhs which has fully eroded the Company's net worth. These conditions cast significant uncertainty on Company's ability to continue as going concern. However, as stated in the note, having regard to improved operational performance of the Company, financial support from its promoters, further restructuring exercise being pursued, the financial statements have been prepared on going concern basis and that no adjustments are required to the carrying value of assets and liabilities.

Our opinion is not modified in respect of this matter.

For MSKA & Associates (Formerly known as MZSK & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W



Partner: Geetha Jeyakumar

Membership No.: 029409

Place: Chennai

Date: December 5, 2017