



Ref - TFL/SECTL/BSE/2018/

16th May, 2018

The Manager
Department of Corporate Relations
Bombay Stock Exchange Ltd.
Dalal Street
Mumbai 400 001.

Dear Sir,

Scrip Code 506808
Outcome of the Board Meeting held on 16th May, 2018
Audited Financial Results for the year ended **31st March, 2018**

1. Audited Financial Results

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Audited Financial Results of our Company for the year ended 31st March, 2018, which was approved by the Board of Directors at the meeting held this evening. The Report of the Auditors and the declaration regarding unmodified opinion are also enclosed.

The Financial Statements are prepared as per Indian Accounting Standard(IndAs).

2. Dividend


Due to Loss the Board has not recommended the Dividend for the year ended 31st March, 2018.

3. Date of AGM and Book Closure

The 45th Annual General Meeting of the Company is scheduled to be held on 3rd August, 2018. In connection with the said AGM the Register of Members and Share Transfer Books of the Company will remain closed from 28th July, 2018 to 3rd August, 2018.

Thanking you

Yours Faithfully
For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED


S. RAGHAVAN
COMPANY SECRETARY &
COMPLIANCE OFFICER



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



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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2018

(Rs. In lakhs)

	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
a)	Income from operations (Inclusive of Excise Duty)	3,495.49	3858.68	3,592.68	13,658.58	14,423.81
b)	Other income	21.72	27.83	58.55	97.45	115.35
	Total Income from operations	3,517.21	3,886.51	3,651.23	13,756.03	14,539.16
2	Expenses:					
a)	Cost of materials consumed	1,466.12	1,439.22	948.41	6,106.14	5,811.59
b)	Changes in inventories of finished goods and work-in-progress.	833.42	129.43	1,403.91	(320.28)	828.97
c)	Excise duty on sale of goods	(0.51)	-	237.45	299.83	1,168.92
d)	Employee benefits expense	344.00	379.68	191.09	1,238.56	931.31
e)	Finance costs	239.28	26.30	254.68	321.20	318.85
f)	Depreciation	(28.84)	100.38	83.84	233.02	246.60
g)	Power & Fuel	1,376.36	1,371.91	1,109.41	5,032.58	3,996.24
h)	Other expenses	1,540.11	1,374.76	1,921.26	5,262.33	4,760.38
	Total expenses	5,769.94	4,821.68	6,150.05	18,173.38	18,062.87
3	Loss before taxes (1-2)	(2,252.73)	(935.17)	(2,498.82)	(4,417.35)	(3,523.71)
4	Tax expense	57.32	-	-	57.32	-
5	Loss for the period / year after tax (3 - 4)	(2,310.05)	(935.17)	(2,498.82)	(4,474.67)	(3,523.71)
6	Other Comprehensive Income / (Loss) (OCI)	(43.60)	-	(63.59)	(39.86)	(63.59)
7	Total Comprehensive Loss (5+6)	(2,353.65)	(935.17)	(2,562.41)	(4,514.53)	(3,587.30)
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	(15.91)	(6.32)	(17.32)	(30.51)	(24.25)
	-Diluted	(15.91)	(6.32)	(17.32)	(30.51)	(24.25)



For **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**

G. Ramachandran

G. RAMACHANDRAN
MANAGING DIRECTOR

**TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**

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CIN: L24119TN1971PLC006083

BALANCE SHEET AS AT 31 MARCH 2018

(Rs. In lakhs)

	Particulars	As at 31 March 2018	As at 31 March 2017
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	6,191.95	5,366.75
b)	Capital work-in-progress	335.20	708.12
c)	Other non-current assets	704.19	749.25
d)	Deferred Tax Asset (Net)	0.00	57.32
e)	Current Tax Asset	56.79	53.46
	TOTAL NON-CURRENT ASSETS	7,288.13	6,934.90
2	Current assets		
a)	Inventories	2,924.00	3,311.10
b)	<u>Financial assets</u>		
i)	Other Investments	0.05	0.05
ii)	Trade Receivables	2,155.12	416.44
iii)	Cash and Cash equivalents	12.47	48.16
iv)	Bank balances other than (iii) above	14.99	15.75
v)	Other financial assets	20.33	17.47
c)	Other Current assets	199.41	156.99
	TOTAL CURRENT ASSETS	5,326.37	3,965.96
	TOTAL ASSETS	12,614.50	10,900.86
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity share capital	1,482.76	1,482.76
b)	Other Equity	(25,856.07)	(21,341.55)
	Total Equity	(24,373.31)	(19,858.79)
2	Non-Current liabilities		
a)	<u>Financial liabilities</u>		
	Borrowings	3,625.38	3,505.03
	Total non-current liabilities	3,625.38	3,505.03
3	Current liabilities		
a)	<u>Financial liabilities</u>		
i)	Borrowings	8,459.55	8,422.28
ii)	Trade payables	22,213.03	15,834.82
iii)	Other current financial liabilities	1,696.46	2,028.00
b)	Other current liabilities	922.40	897.67
c)	Provisions	70.99	71.85
	Total Current liabilities	33,362.43	27,254.62
	Total liabilities	36,987.81	30,759.65
	TOTAL EQUITY AND LIABILITIES	12,614.50	10,900.86

For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED.G. RAMACHANDRAN
MANAGING DIRECTOR



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Notes :

- 1 The audited financial results have been reviewed by the Audit committee and approved by the board of directors at their respective meetings, held on May 16, 2018
- 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.
- 3 The 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.

(Rs. In lakhs)

Particulars	31.03.2017	
	Quarter ended	Year ended
Loss after tax as per IGAAP reported earlier	(2,430.14)	(3,451.11)
Depreciation on capitalised stores and spares	(0.21)	(4.13)
Dividend on Redeemable Preference Shares	(149.23)	(149.23)
Remeasurement of Defined benefit obligation in Other Comprehensive Income	80.76	80.76
Loss after tax under IND AS	(2,498.82)	(3,523.71)
Other Comprehensive Income / (Loss)	(63.59)	(63.59)
Total Comprehensive Loss under Ind AS	(2,562.41)	(3,587.30)

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 Reconciliation of other equity between IND AS and previous Indian GAAP as at March 31, 2017 and April 01, 2016

(Rs. In lakhs)

Particulars	As at 31 March 2017	As at 1 April 2016
Other equity (Reserves and Surplus) as per previous Indian GAAP	(19,287.05)	(15,835.93)
Adjustments		
Depreciation on capitalised stores and spares	(4.13)	-
Dividend on Redeemable Preference Shares	(2,069.36)	(1,920.13)
Remeasurement of Gratuity liability	17.17	-
Remeasurement of Defined benefit obligation in Other Comprehensive Income	1.82	1.82
Other Equity as per IND AS	(21,341.55)	(17,754.24)

- 5 The Government of India introduced the Goods and Services tax (GST) with effect from July 01, 2017. Accordingly, in compliance with Indian Accounting Standard (Ind AS)18 – 'Revenue', Revenue from operations for the quarters ended December 31, 2017 and March 31, 2018 is presented net of GST. Revenue from operations for the year ended March 31, 2018 includes Excise duty up to June 30, 2017.

A. K. Srinivasan



- 6 The company has incurred a Net Loss of Rs 4,514 lakhs during the year ended March 31, 2018 and, as on that date, the Company's accumulated loss is Rs.26,486 lakhs which has fully eroded the Company's net worth. However, having regard to continued production 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. The losses during the year are due to lower operating level consequent to the limitations imposed by the CO2 Capture Plant / Boiler and the restriction on availability of required quantity of CO2 for production.
- 7 The Company has obtained approval of the shareholders for issue of Equity Shares on Preferential Basis to Promoter and their Associates at the extra ordinary general meeting held on April 10, 2018.

The company proposes to issue 10,70,40,000 Equity Shares of Rs.10/- each "at par" on Preferential Basis to promoter and promoter group by conversion of existing preference shares issued and conversion of advances received from promoter group companies, subject to regulatory approvals

- 8 Figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial years and the published figures of nine months ended December 31, 2017 and December 31, 2016 respectively, as regrouped.
- 9 Previous period's figures have been regrouped/recast, wherever necessary, to conform to the classification on the current period classification.

Chennai
May 16, 2018




G. RAMACHANDRAN
MANAGING DIRECTOR



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED**

1. We have audited the accompanying Statement of Financial Results of **TUTICORIN ALKALI CHEMICALS AND FERTILIZERS LIMITED** ("the Company"), for the year ended 31st March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and Total comprehensive loss and other financial information of the Company for the year ended 31st March 2018.



MSKA

& Associates

Chartered Accountants

5. We draw attention to Note 6 to the financial results, which states that the Company has incurred a net loss of Rs 4,514 lakhs during the year ended 31st March, 2018 and, as of that date, the Company's accumulated losses is Rs 26,486 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 in the Company, financial support from its promoters, further restructuring exercises being pursued, 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.
6. The Statement includes the results for the Quarter ended 31st March 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
7. The comparative financial information of the Company for the quarter and year ended 31st March 2017 included in this Statement has been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information were audited by the predecessor auditor whose report for the year ended 31st March 2017 dated 17th May 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of these matters.

For MSKA & Associates (Formerly known as MZSK & Associates)
Chartered Accountants
(Firm's Registration No. 105047W)



Geetha Jeyakumar
(Partner)
(Membership No. 29409)

Place: Chennai
Date: May 16, 2018



DECLARATION

Pursuant to second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we hereby declare that the Reports of the Auditors on the Financial Statements for the year ended 31st March, 2018 do not contain any Modified Opinion.

For TUTICORIN ALKALI CHEMICALS
AND FERTILIZERS LIMITED



S NANDAKUMAR
CHIEF FINANCIAL OFFICER

Chennai 600 032
16th May, 2018

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