



Ref: TAC/SECL/257

31.01.2022

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 19.01.2022, 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 (31.01.2022) the Directors have inter-alia amongst other subject approved the following:

1. Unaudited financial results of the Company for the quarter ended 31st December, 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 31st December, 2021 along with the Limited Review Report by the Auditors is attached

The Meeting commenced at 3.45 PM and concluded by 6:45 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

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CIN: L24119TN1971PLC006083

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

S.No.	Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1	Income from operations:						
a)	Income from operations	4,966.79	2,761.85	1,454.91	9,414.17	4,417.63	6,594.29
b)	Other Income	48.19	77.51	67.80	137.91	90.96	196.42
	Total Income from operations	5,014.98	2,839.36	1,522.71	9,552.08	4,508.59	6,790.71
2	Expenses:						
a)	Cost of materials consumed	2,614.21	3,071.09	960.85	6,966.64	2,396.86	3,643.38
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	723.41	(1,463.88)	(296.53)	(719.92)	(56.00)	986.92
c)	Employee benefits expense	365.80	307.76	286.45	952.57	842.60	1,149.86
d)	Finance Cost	52.48	54.46	50.77	147.38	146.52	194.66
e)	Depreciation and Amortisation expense	81.00	81.00	83.75	243.00	251.19	323.04
f)	Power and Fuel charges	1,625.68	1,569.46	893.20	4,146.19	2,549.81	3,675.59
g)	Other expenses	879.15	1,052.96	525.88	2,679.04	1,802.10	2,617.53
	Total Expenses	6,341.73	4,672.85	2,504.37	14,414.90	7,933.08	12,590.98
3	Loss before taxes (1-2)	(1,326.75)	(1,833.49)	(981.66)	(4,862.82)	(3,424.49)	(5,800.27)
4	Tax expense	-	-	-	-	-	-
5	Loss for the period / year after tax (3 - 4)	(1,326.75)	(1,833.49)	(981.66)	(4,862.82)	(3,424.49)	(5,800.27)
6	Other Comprehensive Income (OCI)	-	18.22	-	18.22	27.52	3.34
7	Total Comprehensive Loss (5 + 6)	(1,326.75)	(1,815.27)	(981.66)	(4,844.60)	(3,396.97)	(5,796.93)
8	Paid-up equity share capital 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
9	Earnings per share (Rs.10 each) (not annualised (except for year ended March):						
	- Basic	(1.09)	(1.50)	(0.81)	(3.99)	(2.81)	(4.76)
	- Diluted	(1.09)	(1.50)	(0.81)	(3.99)	(2.81)	(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						

(Signature)



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 January 31, 2022 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. These unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. as amended.
- 2 The Company incurred a net loss of Rs. 4,844.60 Lakhs for the Nine Months ended December 31, 2021 and, as of that date, the Company has accumulated losses amounting Rs. 43,353.55 Lakhs which has fully eroded the Company's net worth. Further, the company's current liabilities exceeded its current assets by Rs. 26,431.52 lakhs. Management of the company is taking steps to improve the production capacity by incurring additional capital expenditure for refurbishing/replacing identified old machineries. The cash flow forecasts prepared by the Company, for a period of 12 months from the date of approval of these financial statements indicate that, considering the realisation of its assets and discharging its liabilities in the normal course of business taking account of reasonably possible downsides, the Company will have sufficient funds, through its facilities, advances from customers 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 is appropriate to prepare the financial statements on a going concern basis.
- 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 73 days as against 74 days in the previous quarter and 58 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
January 31, 2022



By Order of the Board
G. Ramachandran
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 December 31, 2021 and year to-date results for the period April 01, 2021 to December 31, 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 statement 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.




MSKA & Associates

Chartered Accountants

5. We draw attention to Note 2 to the unaudited financial results, which states that the Company has incurred a net loss of Rs.4,844.60 lakhs for the period ended December 31, 2021 and, as of that date, the company has accumulated losses amounting to Rs. 43,353.55 lakhs which has fully eroded the net worth of the Company. Further, the company's current liabilities exceeded its total assets by Rs. 19,569.33 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 M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W


Geetha Jeyakumar
Membership No.: 029409
UDIN: 22029409AAAAAQ
9946
Place: Chennai
Date: January 31, 2022

