

Annual Report

2010- 11

**Tuticorin Alkali
Chemicals and
Fertilisers Limited,
Chennai**

BOARD OF DIRECTORS

Dr. A.C. MUTHIAH, Chairman
Thiru ASHWIN C MUTHIAH
Thiru S. CHANDRAMOHAN, Managing Director
Thiru M. JAYASANKAR
Thiru R. SOUNDARARAJAN
Tmt VATSALA KRISHNAKUMAR, IDBI Bank Nominee

CHIEF FINANCIAL OFFICER

Thiru O.N.JAYAKUMAR

GENERAL MANAGER (MARKETING)

Thiru R. RAJAMANICKAM

GENERAL MANAGER (SITE)

Thiru S. THANGATHIRUPATHY

COMPANY SECRETARY

Thiru S. RAGHAVAN

AUDITORS

CNGSN & ASSOCIATES

Chartered Accountants,

“Agastyar Manor”

20. Raja Street, T. Nagar,

Chennai - 600 017.

BANKERS

STATE BANK OF INDIA
TAMILNAD MERCANTILE BANK LTD
THE SOUTH INDIAN BANK LTD
THE CATHOLIC SYRIAN BANK LTD
INDIAN OVERSEAS BANK
CANARA BANK
SYNDICATE BANK
STATE BANK OF TRAVANCORE

WORKS

Harbour Construction Road,

Thoothukudi - 628 005

REGISTRAR &**SHARE TRANSFER AGENTS**

Cameo Corporate Services Limited

“Subramanian Building”.

1, Club House Road, Off Anna Salai,

Chennai - 600 002.

Annual General Meeting		
Date		12.09.2011
Time		3.00 p.m.
Venue		Rajah Annamalai Hall, Esplanade, Chennai - 600 108.

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NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED will be held on Monday, September 12, 2011 at 3.00 p.m. at "Rajah Annamalai Hall", Esplanade, Chennai 600 108, to transact the following business:

Registered Office:
"East Coast Centre",
534, Anna Salai, Teynampet,
Chennai - 600 018.
June 16, 2011.

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended March 31, 2011, Balance Sheet as at that date and the Directors' and Auditors' Report thereon.
2. To elect a Director in place of Thiru R.Soundararajan, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and fix their remuneration. M/s. CNGSN & Associates, Chartered Accountants, Chennai, retire and are eligible for reappointment.

By Order of the Board
For TUTICORIN ALKALI CHEMICALS
AND FERTILISERS LIMITED
S. RAGHAVAN
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. THE PROXY FORM, DULY STAMPED AND EXECUTED, SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from September 1, 2011 to September 12, 2011 (both days inclusive).
4. Members are requested to quote their Folio Numbers in all their correspondence.
5. Members are requested to notify changes, if any, in their addresses to the Company or to the Registrar viz., Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Off Anna Salai, Chennai 600 002 specifying full address in Block Capital with Pin Code of the Post Office.
6. Pursuant to Section 205A (5) of the Companies Act, 1956, all dividends up to the financial year ended March 31, 1995, which remained unpaid or unclaimed, have been transferred to the General Revenue Account of the Central Government. Members concerned are requested to claim the amount from the Registrar of Companies, Tamil Nadu, Shastri Bhavan, 26, Haddows Road, Chennai 600 006.
7. Members are requested to bring their copies of the Annual Report to the Meeting.
8. Members are requested to bring their Attendance Slips and hand over at the entrance, duly signed by them. Members who hold shares in the DEMATERIALIZED FORM are requested to indicate without fail their DP ID and Client ID Numbers in the Attendance Slips.

Important information to the Members

The Ministry of Corporate Affairs (MCA) has taken a Green Initiative in the Corporate Governance by allowing paperless compliances by the Companies and has issued a Circular stating that service of all documents including Annual Reports can be sent by e-mail to its Members. Your Company believes that this is a remarkable and necessitated initiative by MCA and requests all its Members to support in this noble cause.

We therefore propose to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the Company/Share Transfer Agent/the Depositories.

The Members who holds shares in physical form are requested to intimate/update the email address to the Company/Share Transfer Agent while Members holding shares in demat form can intimate/update their email address to their respective Depository Participants.

Members are requested to further note that they will be entitled to be furnished, free of cost, the physical copy of the documents sent by e-mail, upon receipt of a requisition from them, any time, as a Member of the Company.

Information required to be furnished under the Listing Agreement about the particulars of Directors proposed to be re-elected at the 38th AGM**Item No.2**

Thiru R. Soundararajan, AICWA, CAIIB, was a former Finance Director of SPIC and subsequently Chairman of SPIC Holdings and Investment Limited. His previous positions include senior positions in Steel Authority of India Limited and Chief Financial Manager of STC (State Trading Corporation of India), New Delhi. He was the Director of many leading Companies. He has handled various international issues, such as GDRs dual currency convertibles, FRNs, Tax spared Bonds, Zero Coupon Bonds, etc. His financial experience extends to a time frame of 4 decades in Banks and various Companies. He is a member of AMFI (Association of Mutual Funds of India). He was the former Trustee of Sahara Mutual Fund and First India Mutual Fund. He maintains close relationship with foreign banks and US, UK, Swiss Financial Institutions.

Thiru R Soundararajan holds Directorship in the following Companies:

Director

1. SPIC Electric Power Corporation Private Limited, Chennai
2. Vallingro Exponenta Limited, Chennai

Member

SPIC Electric Power Corporation Private Limited – Audit Committee & Remuneration Committee.

DIRECTORS' REPORT

(in Tonnes)

To

The Members

Your Directors present the 38th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2011.

The Company is pleased to inform the Members that the Company's plant at Thoothukudi had recommenced its manufacturing operations from the third week of October, '10 consequent to the availability of Carbon-di-oxide (CO₂) from SPIC's Ammonia Plant which was restarted during the first week of October '10. The Company's plant after the initial teething trouble has stabilised its operations from March '11.

Financial Results

The following are the financial highlights:-

(Rupees in Crores)

DESCRIPTION	2010-11	2009-10
Sales Turnover (Net of Excise Duty and Trade Discount)	<u>47.60</u>	<u>7.27</u>
Gross Loss after meeting all expenses but before providing depreciation and interest	10.62	14.91
Add: Interest	7.02	6.35
Add: Provision for Tax – Fringe Benefit Tax	—	0.01
Cash Loss	17.64	21.27
Add: Depreciation for the year	4.72	4.81
Loss for the year	22.36	26.08
Net Loss (Balance brought forward from previous year after adjustment)	92.61	66.53
Accumulated Loss	114.97	92.61

For the year ended March 31, 2011, the Company has incurred a net loss of Rs.22.36 crores due to shut down of the plant from April '10 to October '10 due to non-availability of CO₂. Arising out of the shut down, the actual production during the Financial Year was only for 146 days.

Production and Sales

The details of production and sales of the finished products during the year ended March, 31 2011 are given below;

Product	Production	Sales
Soda Ash (Light)	26,815	22,929
Soda Ash (Dense)	790	181
Ammonium Chloride Fertiliser	23,105	17,145
Sodium Bicarbonate	225	214

Note: Since there was no production and sales for the year ended 31.3.10, comparative figures were not shown in the above statement.

The Company had received an Export Order from Malaysia for 15,600 Tonnes of Ammonium Chloride Fertiliser, out of which it had completed despatch of 9,490 Tonnes. The balance quantity of 6,110 Tonnes will be despatched by July 15, 2011. The export order is likely to be continued in the months to come.

Wind Mill

During the year, 5.83 lakh units were generated from 5 Nos. of 250 KW Wind Operated Electricity Generators at Gudimangalam, Coimbatore District, as against 6.23 lakh units generated in the previous year.

Captive Salt Works

During the year salt production was 15,175 Tonnes at the Company's salt works as against 14,106 Tonnes produced during the previous year.

Trading

Trading of Phospo Gypsum was stopped due to thin margin. However the Company had traded a marginal quantity of 2,691 Tonnes compared to 40,845 Tonnes traded during the previous year.

BIFR

The restructuring proposal of the Company with the term loan lenders and working capital bankers is likely to be finalised during June '11 by the Empowered Group of the Corporate Debt Restructuring (CDR) Cell at Mumbai. Thereafter the Draft Rehabilitation Scheme (DRS) of the Company would be submitted with the approval of all the secured lenders to BIFR through the Operating Agency viz., IDBI Bank Limited for approval by BIFR.

Fixed Deposit

There was no outstanding deposit as at March 31, 2011. However an amount of Rs.0.29 lakh remains unclaimed (representing three deposits).

Directors' Responsibility Statement

In accordance with the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors of the Company hereby declare that:

- a. in the preparation of the accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the loss of the Company for the year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. the Directors had prepared the annual accounts on a 'going concern' basis.

Industrial Relations

Industrial relations continued to remain cordial.

Particulars of Employees

The Company has no Employees whose salary exceeds the limits prescribed under section 217(2A) of the Companies Act, 1956. Hence information required to be given under the said section read with the Companies (Particulars of Employees) Rules, 1975 as amended has not been provided in this report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo

As required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, information on conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the annexure forming part of this report.

Directors

There was no change in the Directors of the Company during the year. In terms of Section 256 of the Companies Act, 1956, Thiru R Soundararajan, Director, retires by rotation and being eligible, offers himself for re-election.

Auditors

M/s CNGSN & Associates, Chartered Accountants, Chennai, the retiring Auditors are eligible for reappointment.

Statutory Auditors in the Annexure to the Auditors Report (point Nos. 9. a. and 11) had mentioned the non remittance of Deferred Sales Tax of Rs.243.72 lakhs and default in repayments to Financial Institution and Banks amounting to Rs.4,354.43 lakhs. In this connection the Directors wish to inform that the above dues had been restructured and addressed in the Draft Rehabilitation Scheme submitted to the Operating Agency viz, IDBI Bank Limited which are subject to the approval of the lenders and BIFR.

Cost Audit

As per the Government of India's directive, the Company's Cost Records in respect of Fertiliser – Ammonium Chloride and Chemical - Soda Ash for the year ended March 31, 2011 are being audited by the Cost Auditor Thiru P R Tantri, who was appointed by the Board with the approval of the Government of India.

Listing of Equity Shares

The Company's equity shares are listed in the Bombay Stock Exchange Limited.

Corporate Governance

As per Clause 49 of the Listing Agreement with the Stock Exchange, a separate report on Corporate Governance and Management Discussion and Analysis together with a Certificate from the Company's Auditors confirming the compliance of the conditions of Corporate Governance is attached to the report.

Acknowledgements

The Directors express their thanks for the assistance, co-operation and support extended to the Company by the Government of India, the Government of Tamil Nadu, SPIC, IDBI Bank, ICICI Bank, Tamilnad Mercantile Bank, HDFC, State Bank of India and other Commercial Banks and all others who are associated with the Company. The Board wishes to place on record its sincere appreciation for the services rendered by the employees at all levels.

Chennai
June 16, 2011

For and on behalf of the
Board of Directors
A.C. MUTHIAH
Chairman

ANNEXURE TO DIRECTORS' REPORT

Details required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended March 31, 2011.

A. Conservation of Energy

Since the plant was restarted after a gap of nearly three and half years, the Company concentrated its efforts for the smooth recommencement of operations of the plants and would initiate action for conservation of Energy once the plant is stabilised at full load.

Form A

Form for disclosure of particulars with respect to conservation of energy

A. Power and Fuel Consumption

		2010-11	2009-10
1. Electricity			
a) Purchase:			
Unit	Kwh	160,95,150	8,85,400
Total Amount	Rs. in lakhs	851.31	129.00
Rate/Unit	Rs./Kwh	5.29	14.57
b) Own Generation:			
i) Through Diesel Generator:			
Unit	Kwh	7,790	2,330
Units/Ltr. of Diesel Oil	Kwh/Ltr.	2.38	1.73
Cost/Unit	Rs./Kwh		
Diesel		16.80	19.19
Maintenance		1.00	1.00
		17.80	20.19
ii) Through Steam Turbine/Generator:			
Units per litre of Fuel Oil/Gas		Nil	Nil
Cost/Unit			
iii) Wind Mill Power Generation:			
Unit	Kwh	5,83,469	6,23,391
Credit given by TNEB per Unit	Rs./Kwh	4.11	3.57
2. Coal			
Quantity	Tonnes	12,689.50	
Total Cost	Rs.in lakhs	545.88	Nil
Average Rate	Rs./Tonne	4,301.80	
3. Furnace Oil*			
Quantity	KL	179.925	
Total Cost	Rs.in lakhs	56.89	Nil
Average Rate	Rs./KL	31,618.73	
4. Charcoal			
Quantity	Tonnes	436.80	
Total Cost	Rs.in lakhs	31.64	Nil
Average Rate	Rs./Tonne	7,243.58	
5. Others/Internal Generation			
Quantity		Nil	Nil
Total Cost			
Average Rate			

* Due to Gassifier maintenance, the firing system was changed to Furnace oil system.

B. Consumption per Unit of Production

Products		2010-11 Soda Ash/ Ammonium Chloride	2009-10 Soda Ash/ Ammonium Chloride
Electricity]	602.565	Nil
Furnace Oil		13.57	
Charcoal		0.044	
Coal		0.474	
Others		NIL	

Remarks and reasons for variations

The specific consumption was higher due to stabilisation and low capacity utilisation of the plants.

Form B**B. Form for Disclosure of Particulars with respect to Technology Absorption****Research and Development**

The Company is continuously taking all steps to bring in new technologies which are cost effective for the captive generation of CO₂.

Technology Absorption, Adaptation and Innovation

1. Efforts are being continued to identify and adopt technology to capture CO₂ from Boiler Flue Gas.
2. Benefits from the above efforts will be :
This would augment the supply of CO₂ to the Company
3. Imported Technology :
 - a) Technology imported Nil
 - b) Year of import
 - c) Has technology been fully absorbed N.A.
 - d) If not fully absorbed, reasons and future course of action

C. Foreign Exchange Earnings and Outgo

Total Foreign Exchange used and earned:

	<u>2010-11</u>	<u>2009-10</u>
Earned	138.62	Nil
Used	Nil	Nil

(Rupees in lakhs)

Chennai
June 16, 2011

For and on behalf of the Board of Directors
A.C. MUTHIAH
Chairman

Report on Corporate Governance

1. Company's Philosophy on Code of Governance:

The Company believes in good Corporate Governance and has been practising it for the conduct of its business and for meeting the obligations towards its Shareholders. The Company has implemented the guidelines and the existing practices and policies, which are significantly in conformity with the requirements stipulated by SEBI under Clause 49 of the Listing Agreement.

The Report on Corporate Governance followed by the Company for the year ended March 31, 2011 is as follows:

2. Board of Directors

• Composition

As on March 31, 2011, the Board of Directors of the Company comprised of 6 Directors. The Board comprises of one Executive Director and five Non-Executive Directors, of which three are independent. The Non-Executive Directors bring independent judgement in the Board deliberations and decisions. The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. All information

as required under Annexure 1A to Clause 49 are being made available to the Board.

• No. of Board Meetings held during the year

During the year, viz. from April 1, 2010 to March 31, 2011, five Board Meetings were held on the following dates:

Date of the Board Meeting	Strength of the Board	No. of Directors present
03.05.2010	6	6
09.08.2010	6	6
03.11.2010	6	5
14.02.2011	6	6
10.03.2011	6	6

No Director of the Company is a Chairman of more than five Board-Committees or a Member of more than ten Board-Committees as stipulated under the Corporate Governance Code.

• Particulars of the Board's composition, attendance at Board Meetings and the previous Annual General Meeting, number of other Directorships held and Board-Committee Memberships of the Company's Directors, as at March 31, 2011 are given below:

Sl. No.	Director	Attendance Particulars		No. of Other Directorship	No. of other Board – Committee positions held	
		Board Meeting	Last AGM		As Chairman	As Member
1.	Dr. A.C. Muthiah Chairman Non- Executive Non-Independent	5	Yes	Chairman - 4 Vice Chairman - 1	----	----
2	Ashwin C Muthiah Non-Executive Non-Independent	4	No	Chairman - 4 Vice Chairman - 2 Director - 4	----	----
3.	S. Chandramohan Managing Director Executive Non- Independent	5	Yes	Director - 1	----	----
4.	M. Jayasankar Non-Executive Independent	5	Yes	Director - 4	1	----
5.	R. Soundararajan Non-Executive Independent	5	Yes	Director - 2	----	2
6.	Vatsala Krishnakumar IDBI Bank Nominee Non- Executive Independent	5	No	Director - 1	----	----

Note: Directorships in Companies registered under Section 25 of the Companies Act, 1956 and foreign companies have not been included.

3. Audit Committee

♦ Composition, Names of Chairman and Members

The Audit Committee of your Company was set up in the year 1986 well before the Corporate Governance Code became mandatory. During the year, the Audit Committee consisted of three Directors all being Non-Executive and Independent Directors.

The Chairman of the Committee is Thiru R. Soundararajan, Director and the other members of the Committee are Thiru M. Jayasankar, Director and Tmt. Vatsala Krishnakumar, Nominee Director of IDBI Bank Limited.

♦ Meetings and attendance during the year

Five Meetings of the Audit Committee were held during the year. The dates are May 03, 2010, Aug 07, 2010, Nov 03, 2010, Feb 14, 2011 and March 10, 2011. The attendance of each Member of the Committee is given below:

Names of Directors	No. of meetings attended
Thiru R. Soundararajan	5
Thiru M. Jayasankar	5
Tmt Vatsala Krishnakumar	4

♦ Brief description of Terms of Reference

The Terms of Reference of the Audit Committee cover the matters specified for Audit Committees under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956. The role of the Audit Committee is as prescribed under Clause 49(II)(C) of the Listing Agreement.

4. Remuneration to Directors

♦ Remuneration Committee and Remuneration Policy

The Remuneration Committee of the Board was constituted on March 15, 2002 to formulate and recommend to the Board, from time to time the compensation structure for Directors of the Board. The Members of the Committee are Thiru R Soundararajan (Chairman of the Committee), Thiru M.Jayasankar, Director and Tmt Vatsala Krishnakumar, Nominee Director of IDBI Bank Limited.

♦ Remuneration to Directors

Thiru S. Chandramohan was appointed as the Managing Director of the Company for a period of three years with effect from March 1, 2003. He was reappointed for a period of three years with effect from March 1, 2006 and further reappointed for a period of three years with effect from March 1, 2009. The remuneration package comprises of salary, performance linked pay, allowances and perquisites. The Managing Director has been paid remuneration amounting to Rs.44.86 lakhs (includes Rs.10.00 lakhs relating to 2009-10) for the year ended March 31, 2011.

The Non-Executive Directors are being remunerated by way of Sitting Fees. The Sitting Fees paid to Non-Executive Directors for the year ended March 31, 2011 is as follows:

Sl.No.	Name of the Director	Sitting Fee Paid (Rs.)
1.	Dr. A.C. Muthiah	10000
2.	Thiru Ashwin C Muthiah	8000
3.	Thiru M. Jayasankar	20000
4.	Thiru R Soundararajan	20000
5.	Tmt Vatsala Krishnakumar	18000
	Total	76000

5. Shareholders'/Investors' Grievance Committee:

♦ Details of the Members, Compliance Officer, No. of complaints received and pending transfers as on March 31, 2011

The Chairman of the Committee is Thiru M. Jayasankar, Director and the other member is Thiru S. Chandramohan, Managing Director. The Board of Directors of the Company has authorised the Managing Director and delegated him with powers to approve the share transfers and transmissions once in a fortnight. This enabled the Company to expeditiously process and approve share transfers and transmissions, within 10-15 days of receipt of the investors' requests.

During the year under review, there were no complaints received from Share holders.

The Company had no pending documents for transfer as on March 31, 2011.

6. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management personnel of the Company who have affirmed compliance with the Code of Conduct. A declaration signed by the Managing Director and Chief Financial Officer to this effect is enclosed at the end of this Report.

7. Insider Trading

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, the Company has prescribed a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

8. CEO & CFO Certification

Certificate from Thiru S Chandramohan, Managing Director & CEO and Thiru O.N. Jayakumar, CFO in terms of Clause 49(V) of the Listing Agreement with the Bombay Stock Exchange for the year under review was placed before the Board of Directors of the Company at its meeting held on June 16, 2011.

9. Secretarial Audit

A secretarial audit was carried out by a qualified Practising Company Secretary for reconciling the total admitted capital and the total issued capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The audit confirms that the total issued/paid up capital is in agreement with the total number of shares held in physical form and the total number of dematerialised shares held with NSDL and CDSL.

10. General Meetings

Details of location, date and time of Annual General Meetings held during the last three years:

Year	Location	Date and Time
35 th AGM 2006-2007	Abirami Chidambaram Community Hall, Kotturpuram, Chennai – 600 085.	Feb 27, 2008 3.15 p.m.
36 th AGM 2007-2009	Abirami Chidambaram Community Hall, Kotturpuram, Chennai - 600 085.	Jul 17, 2009 2.45 p.m.
37 th AGM 2009-2010	Abirami Chidambaram Community Hall, Kotturpuram, Chennai - 600 085.	Aug 09, 2010 3.00 p.m.

11. Disclosures

- ♦ During the year ended March 31, 2011, there were no materially significant related party transactions having conflict with the interests of the Company.
- ♦ There were no instances of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority on any matter related to capital markets during the last three years.

12. Means of Communication:

- ♦ The quarterly, half-yearly and yearly Financial Results of the Company are forwarded to the Bombay Stock Exchange immediately upon approval by the Board of Directors and are published in "Trinity Mirror" (English) and "Makkal Kural" (Tamil) Newspapers. The said results and other communication would be sent to the Registered email address of the Members.
- ♦ The Management Discussion and Analysis Report forms a part of this Annual Report.

13. General Shareholder Information

1.	Annual General Meeting Date and Time Venue	12th September, 2011 at 3.00 p.m. Rajah Annamalai Hall Esplanade, Chennai – 600 108.
2.	Financial Calendar April 2011 – March 2012	First Quarter Results – Second Week of Aug, '11. Half-Yearly Results – First Week of Nov, '11. Third Quarter Results – First Week of Feb, '12 Annual Results for the year ended March 31, 2012 – First Week of May, '12.
3.	Record Date Book Closure Date	Nil 1 st September, 2011 to 12th September, 2011
4.	Listing of Equity Shares on Stock Exchanges	Bombay Stock Exchange Limited. The Company has paid the Listing Fees to the Stock Exchange for the year 2010-11.
5.	Registrar and Transfer Agents	Cameo Corporate Services Limited "Subramanian Building" 1, Club House Road, Off. Anna Salai, Chennai – 600 002.
6.	Stock Code Demat ISIN No.	506808 - Bombay Stock Exchange Limited. INE400A01014
7.	Share Transfer System	The power to approve transfer and transmission of shares has been delegated by the Board to the Managing Director and Shareholders' / Investor's Grievance Committee. Share Transfer requests are processed within a period of 15 days from the date of receipt. Letters are sent to the shareholders after transfer of shares in their names. The share certificates are despatched by Registered Post.
8.	Dematerialisation of shares and liquidity	43.02% equivalent to 63,64,683 Equity Shares of the total Equity Capital is held in dematerialised form. The Company's equity shares are regularly traded in the Bombay Stock Exchange Limited in the compulsory demat form.

9.	<p>Details of public funding obtained in the last three years</p> <p>Outstanding GDRs / ADRs / Warrants of any convertible instruments.</p> <p>Depository Registry for providing connectivity to both the depositories viz., National Securities Depository Services Limited and Central Depository Services (India) Limited</p>	<p>No capital has been raised in the last three years from Public.</p> <p>Not Issued</p> <p>Cameo Corporate Services Limited "Subramanian Building", 1, Club House Road, Off Anna Salai, Chennai – 600 002. Telephone No.28460390 : Fax No. 28460129 Email: cameo@cameoindia.com</p>
10.	Plant Location	Harbour Construction Road, Thoothukudi – 628 005
11.	Compliance Officer & Address for Communication	<p>Thiru S. Raghavan Company Secretary Tuticorin Alkali Chemicals and Fertilisers Limited 'East Coast Centre' 534, Anna Salai, Teynampet, Chennai – 600 018. Telephone No. 24345276 : Fax No. 24348044 Email: secretary@tacfert.com</p>

To the Members of Tuticorin Alkali Chemicals and Fertilisers Limited

DECLARATION TO THE MEMBERS PURSUANT TO CLAUSE 49(I)(D)(II) OF THE LISTING AGREEMENT

We, S. Chandramohan, Managing Director and O.N. Jayakumar, Chief Financial Officer, hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct formulated by the Company for the year ended March 31, 2011.

Chennai
June 16, 2011

O.N. JAYAKUMAR
Chief Financial Officer

S. CHANDRAMOHAN
Managing Director

DISTRIBUTION OF HOLDINGS

Share holding of nominal value of Rs.10/-	Shareholders		No. of Shares	
	Range - Shares	Number	%	Number
Upto - 500	18,593	92.58	22,59,484	15.27
501 - 1,000	911	4.54	7,74,690	5.24
1,001 - 2,000	322	1.60	5,01,496	3.39
2,001 - 3,000	96	0.48	2,44,003	1.65
3,001 - 4,000	28	0.14	1,02,809	0.69
4,001 - 5,000	50	0.25	2,38,704	1.61
5,001 - 10,000	40	0.20	2,86,840	1.94
10,001 and above	43	0.21	1,03,87,804	70.21
TOTAL	20,083	100.00	1,47,95,830	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2011

Sl.No.	Category	No. of Shares	Percentage
1.	Indian Promoters	66,80,113	45.15
2.	Mutual Funds	2,450	0.02
3.	Banks, Financial Institutions, Insurance Companies	2,950	0.02
4.	Foreign Institutional Investors	300	Negligible
5.	Private Corporate Bodies	13,24,763	8.95
6.	Indian Public	64,83,133	43.82
7.	NRIs/OCBs	3,02,121	2.04
	TOTAL	1,47,95,830	100.00

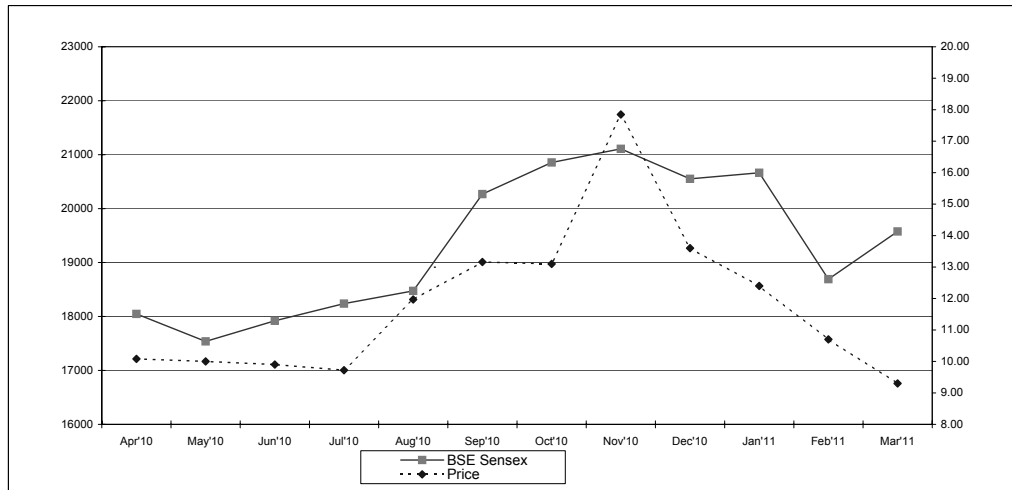
Market / Share Price Data
Bombay Stock Exchange Limited, Mumbai

(In Rupees)

Month	High	Low
Apr '10	10.08	7.76
May '10	10.00	7.78
Jun '10	9.90	8.01
Jul '10	9.72	8.20
Aug '10	11.97	7.75
Sep '10	13.16	8.80
Oct '10	13.10	9.30
Nov '10	17.88	10.82
Dec '10	13.60	9.53
Jan '11	12.40	9.72
Feb '11	10.70	8.85
Mar '11	9.30	7.42

Graph

Performance of TAC's equity shares vis-à-vis the BSE Sensex is placed below:



The Company has complied with the requirements of mandatory provisions of the Corporate Governance as required under Clause 49 of the Listing Agreement. In addition, the constitution of a Remuneration Committee, though non-mandatory in nature, was also complied with by the Company.

CERTIFICATE TO THE MEMBERS OF TUTICORIN ALKALI CHEMICALS AND FERTILISERS LIMITED

We have examined the compliance of conditions of Corporate Governance by Tuticorin Alkali Chemicals and Fertilisers Limited, for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' / Investors' Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Chennai
June 16, 2011

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 004915S
C.N. GANGADARAN
Partner
Membership No. 11205

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Introduction**

The Company's Soda Ash and Ammonium Chloride production facilities are based on the proven TOYO SODA DUAL Process. Excellent quality of products, low consumption of raw materials, utilities, low energy consumption and relatively low level of effluents are the hallmark of the process. The Plant is situated in the harbour town at Thoothukudi, the second largest port in Tamil Nadu, to facilitate import of raw materials and export of finished products. The Company, being the only Soda Ash manufacturer to be located outside Gujarat, has leveraged its locational advantage to become a key and dominant player in southern market.

Soda Ash

Soda Ash (Chemical Name Sodium Carbonate) is a basic Inorganic Chemical and key raw material for glass, detergents, silicates and certain other Chemicals. Soda Ash occurs naturally and is also produced synthetically using conventional Solvay process, Dual/Modified Solvay Process and Akzo Dry lime process. Synthetic Soda Ash is of Light (LSA) and Dense (DSA) varieties. LSA finds its application in Detergents while DSA is used in manufacturing Glass and Silicate.

Ammonium Chloride (Fertiliser Grade)

The Company is the only producer of Ammonium Chloride (Fertiliser Grade) in the country. Ammonium Chloride (25% N), being low nitrogenous fertiliser, is not covered under the present Nutrient Based Subsidy (NBS) Scheme of the Government of India.

Sodium Bicarbonate

The Company's Sodium Bicarbonate products had a wide acceptance in the market.

Financial Performance

Consequent to the restart of SPIC's Ammonia Plant during the first week of October '10, the Company also recommenced its manufacturing operations from the third week of October, '10 based on the availability of Carbon-di-oxide (CO₂) from SPIC. During the Financial Year 2010-11, the actual production period was only 146 days and during this period the Company produced 27,621 MT of Soda Ash, 23,105 MT of fertiliser grade Ammonium Chloride and 225 MT of Sodium Bicarbonate.

The Company had received an Export Order from Malaysia for 5,200 MT of Ammonium Chloride Fertiliser Grade out of which the Company had completed despatch of 910 MT as on March 31, 2011. The balance quantity of 4,290 MT will be despatched in due course. The export order is likely to be repeated for a similar quantity, but at a higher price, in view of the increase in the input price of Ammonia in the International Market.

The Company had achieved a Turnover of Rs.47.60 crores for the year ended March 31, 2011

The restructuring proposal of the Company with the term loan lenders and working capital bankers is likely to be placed before the Corporate Debt Restructuring Empowered Group during June '11 for its approval followed by submission of the Draft Rehabilitation Scheme (DRS) of the Company to BIFR through the Operating Agency viz., IDBI Bank Limited.

The financial performance of the company during the year ended March 31, 2011 as compared to 2009-10 is summarised below:

(Rupees in Crores)

Details	2010-11	2009-10
TURNOVER (Net of Excise duty & Trade Discount)	<u>47.60</u>	<u>7.27</u>
a) Loss before Depreciation & Interest	10.62	14.91
b) Interest	7.02	6.35
c) Depreciation	4.72	4.81
d) Provision for Income Tax (Fringe Benefit Tax)	—	0.01
e) Loss for the year	22.36	26.08

The loss in the year was mainly due to shutdown of the plant, lower capacity utilisation and higher cost of raw materials.

Internal Control

The Company has strong and adequate internal control systems, commensurate with its size, in all financial and functional areas. A regular Internal Audit System through an independent external Auditing Firm is also in place.

The Internal Audit Report along with management comments thereon is reviewed by the Audit Committee of the Board comprising of Independent Directors including the IDBI Bank Nominee Director. The Audit Committee is monitoring implementation of the suggestions.

Human Resource Development

Human resources and industrial relations are the main key focal areas for the Company. Employee participation at all levels is encouraged through suggestion schemes and other means.

The Company attaches significant importance to HRD policies and practices to achieve higher levels of individual and corporate performance. The relationship with the Union with internal leadership has remained cordial.

The Company has around three hundred and thirty employees with diverse academic backgrounds and work experience.

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, estimates, projections, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, raw material availability and its prices, changes in the Governmental regulations, labour negotiations, tax laws and other statutes and economic development within India.

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TUTICORIN ALKALI CHEMICALS
AND FERTILISERS LIMITED**

1. We have audited the attached Balance Sheet of Tuticorin Alkali Chemicals and Fertilisers Limited as at 31st March, 2011, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books.
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards, referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - v. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in india:
 - (i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March 2011,
 - (ii) in the case of Profit and Loss Account, of the LOSS for the year ended on that date, and
 - (iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 004915S
C.N. GANGADARAN
Partner
Membership No. 11205

Chennai
June 16, 2011

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF
OUR REPORT OF EVEN DATE**

1. a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- b. The company has a phased programme of physical verification of all the Fixed Assets, over a period of three years, which in our opinion is reasonable having regard to the size of the company and the nature of its business; accordingly, the physical verification part of the Fixed Assets was carried out by the management during the year and we are informed that no material discrepancies were noticed on such verification.
- c. During the year, the Company has not disposed off a major part of the plant and machinery
2. a. Physical verification of inventories other than those held by the third parties have been conducted by the management.
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. a. The Company has neither granted nor taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- b. The clause relating to the rate of interest and other terms and conditions on which loans have been taken from / granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 is not applicable.
- c. The clause relating to the regularity in repayment of the principal amounts as stipulated and payment of interest is not applicable.
- d. The clause relating to reporting of overdue amount of loans taken from or granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956 is not applicable.
4. In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to sale of assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. a. According to the information and explanations given to us, the Company has not entered into any transaction that need to be entered into the register maintained under Section 301 of the Companies Act, 1956.
- b. The clause as to whether the transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time is not applicable.
6. In our opinion and according to the information and explanations given to us the Company has complied with the

provisions of Sections 58A and 58AA of the Companies Act, 1956 and any other relevant provisions of the Act.

7. The Company has an adequate internal audit system commensurate with its size and nature of its business.
8. We have broadly reviewed the books of account, without detailed examination of the books and records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 in respect of Soda Ash and Ammonium Chloride and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. a. Undisputed statutory dues including Provident Fund, Investors' Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and Cess have generally

been regularly deposited with the appropriate authorities. However, there have been delays in some cases. However the company has not remitted PF amounting to Rs.54.27 lakhs, (since paid) and Deferred sales tax of Rs.243.72 lakhs.

- b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess that were in arrears as at 31st March 2011 for a period of more than six months from the date they became payable.
- c. According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess which have not been deposited on account of any dispute excepting the following:

S.No.	Name of the Statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
1.	TNGST Act, 1959	Purchase Tax, Penalty	92.87	1983-1984	Sales Tax Appellate Tribunal
2.	TNGST Act, 1959	Purchase Tax, Penalty	118.70	1984-1985	Hon'ble High Court of Chennai
3.	TNGST Act, 1959	Sales Tax	0.37	1996-1997	Appellate Assistant Commissioner
4.	CST Act, 1956	Non-submission of prescribed forms	14.31	1997-1998	Appellate Assistant Commissioner
5.	CST Act, 1956	Sales Tax	187.14	1997-1998	Appellate Assistant Commissioner
6.	TNGST Act, 1959	Sales Tax	2.51	2001-2002	Sales Tax Appellate Tribunal

10. At the end of the accounting year, the accumulated loss of the Company is not less than fifty percent of its net worth. The Company has made cash loss during the year covered by our audit and also in the immediately preceding financial year.
11. The company has defaulted in repayment of dues to Financial Institutions and Banks.

(Rupees in lakhs)

Sl No	Name of Bank	Principal overdue	Interest overdue	Period of outstanding
1	IDBI	1300.03	806.75	Oct. '07 – Mar. '11
2	ICICI	659.49	475.32	Oct. '07 – Mar. '11
3	TMB	438.09	271.98	Oct. '07 – Mar. '11
4	HDFC	288.49	114.28	Oct. '07 – Mar. '11
		2686.10	1668.33	

However these amounts are subject to confirmations from the respective institutions as they are presently under reconciliation and negotiations.

Interest on interest and liquidated damages for non-payment of interest amounting to Rs.320.04 lakhs is not included in the above figures.

12. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund / society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. The Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Company has not received any new term loan during the year under review.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
18. According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issues during the year.
21. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 004915S
C.N. GANGADARAN
Partner
Membership No. 11205

Chennai
June 16, 2011

BALANCE SHEET AS AT 31ST MARCH 2011

(Rupees in lakhs)

	Schedule	As at 31.03.2011	As at 31.03.2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	3,782.75	3,782.75
Reserves and Surplus	2	443.76	443.76
		4,226.51	4,226.51
Loan Funds			
Secured	3	7,393.58	6,793.43
Unsecured	4	1,168.61	1,160.06
		8,562.19	7,953.49
Total		12,788.70	12,180.00
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	15,562.51	15,581.01
Less : Depreciation		11,553.31	11,118.30
Net Block		4,009.20	4,462.71
Capital Work-in-progress		49.53	49.53
		4,058.73	4,512.24
Investments	6	0.05	0.21
Current Assets, Loans & Advances			
Current Assets			
Inventories	7	2,711.95	671.77
Sundry Debtors	8	997.00	524.35
Cash and Bank Balances	9	30.70	45.05
		3,739.65	1,241.17
Loans and Advances	10	729.57	608.36
		4,469.22	1,849.53
Less : Current Liabilities & Provisions	11		
Current Liabilities		7,236.16	3,443.05
Provisions		—	—
		7,236.16	3,443.05
Net Current Assets / (Current Liabilities)		(2,766.94)	(1,593.52)
Miscellaneous Expenditure (to the extent not written off or adjusted)		—	—
Profit and Loss account - Debit Balance	12	11,496.86	9,261.07
Total		12,788.70	12,180.00
Notes on Accounts	17		

Schedules 1 to 12 and Notes in Schedule 17 form part of this Balance Sheet

O.N. JAYAKUMAR Chief Financial Officer	A.C. MUTHIAH Chairman	M. JAYASANKAR R. SOUNDARARAJAN	This is the Balance Sheet referred to in our report of even date For CNGSN & ASSOCIATES Chartered Accountants Firm Regn. No.: 004915S C.N. GANGADARAN Partner Membership No. 11205
S. RAGHAVAN Company Secretary	S. CHANDRAMOHAN Managing Director	VATSALA KRISHNAKUMAR Directors	
Chennai June 16, 2011			

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

(Rupees in lakhs)

	Schedule	Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME			
Sales (Note 7(d) in Schedule 17)		5,114.56	727.47
Less : Excise Duty		354.99	-
Other Income	13	116.78	82.35
Total Income		4,876.35	809.82
EXPENDITURE			
Manufacturing and Other Expenses	14	7,048.05	1,610.31
Purchase of Traded Goods		65.05	684.72
Interest and Finance Charges	15	702.16	635.43
Depreciation		471.50	481.42
(Increase) / Decrease in stock of Finished Goods and Work-in-Process	16	(1,174.62)	5.89
Total Expenditure		7,112.14	3,417.77
PROFIT / (LOSS) BEFORE TAX		(2,235.79)	(2,607.95)
Provision for Tax - F B T		-	0.50
Profit / (Loss) After Tax		(2,235.79)	(2,608.45)
LOSS BROUGHT FORWARD		(9,561.51)	(6,953.06)
BALANCE CARRIED TO BALANCE SHEET		(11,797.30)	(9,561.51)
Notes on Accounts	17		

Schedules 13 to 16 and Notes in Schedule 17 form part of this Profit and Loss Account

O.N. JAYAKUMAR Chief Financial Officer	A.C. MUTHIAH Chairman	M. JAYASANKAR R. SOUNDARARAJAN	This is the Profit & Loss Account referred to in our report of even date
S. RAGHAVAN Company Secretary	S. CHANDRAMOHAN Managing Director	VATSALA KRISHNAKUMAR Directors	
			For CNGSN & ASSOCIATES Chartered Accountants Firm Regn. No.: 004915S C.N. GANGADARAN Partner Membership No. 11205
Chennai June 16, 2011			

SCHEDULES FORMING PART OF BALANCE SHEET

(Rupees in lakhs)

SHARE CAPITAL		Schedule : 1	
		As At 31.03.2011	As At 31.03.2010
AUTHORISED			
1,50,00,000	Equity Shares of Rs.10 each	1,500.00	1,500.00
24,00,000	Redeemable Cumulative Preference Shares of Rs.100 each	2,400.00	2,400.00
		3,900.00	3,900.00
ISSUED			
1,48,90,430	Equity Shares of Rs.10 each	1,489.04	1,489.04
1,00,000	12 % Redeemable Cumulative Preference Shares of Rs.100 each	100.00	100.00
3,00,000	8 % Redeemable Cumulative Preference Shares of Rs.100 each	300.00	300.00
20,00,000	5 % Redeemable Cumulative Preference Shares of Rs.100 each	2,000.00	2,000.00
		3,889.04	3,889.04
SUBSCRIBED AND PAID UP			
1,47,95,830	Equity Shares of Rs.10 each fully paid up	1,479.58	1,479.58
	Add : Forfeited Shares	3.17	3.17
3,00,000	8 % Redeemable Cumulative Preference Shares of Rs.100 each *	300.00	300.00
20,00,000	5% Redeemable Cumulative Preference Shares of Rs.100 each **	2,000.00	2,000.00
		3,782.75	3,782.75

* Rolled over in Jan. 2009 for a further period of 3 years and approvals from the term loan lenders are awaited.

** Issued by conversion of Unsecured Promoter's loan in 2004

RESERVES AND SURPLUS		Schedule : 2	
General Reserve			
As per last Balance Sheet	300.44	300.44	
Less : Profit & Loss Account as per contra	300.44	-	-
Capital Redemption Reserve			
As per last Balance Sheet	400.00	400.00	
Add : Transfer from Profit & Loss Account	-	400.00	400.00
Share Premium	43.76	43.76	
	443.76	443.76	

(Rupees in lakhs)

SECURED LOANS	Schedule : 3			
	As At		As At	
	31.03.2011		31.03.2010	
FROM BANKS :				
Term Loans *	3,943.64		4,171.24	
Funded Interest *	411.27		424.49	
Interest accrued and due on Term Loans *	1,843.79		1,249.37	
Cash Credit from Banks **	734.44	6,933.14	520.78	6,365.88
FROM FINANCIAL INSTITUTIONS :				
From Housing Development Finance Corporation Limited ***		346.16		346.16
Interest accrued and due***		114.28		81.39
		7,393.58		6,793.43

* The term loans from Banks are secured by an equitable mortgage by deposit of title deeds relating to the land at Tuticorin and a mortgage / charge on all movable / immovable assets of the company (except book debts).

** Cash Credit from Banks are secured by hypothecation of raw materials, finished goods, work-in-process, stores and book debts and a second charge on the other assets of the company.

*** Term loan from Housing Development Finance Corporation Ltd., is secured by deposit of title deeds relating to the township lands and dwelling units thereon.

UNSECURED LOANS	Schedule : 4			
Fixed Deposits	-		-	
Amounts to be credited to Investor Education and Protection Fund	-		-	
Unclaimed Fixed Deposit from public*	0.29	0.29	0.39	0.39
Loans from Promoters - Funded Interest		1,047.30		1,047.30
From ICICI Bank Limited - Bioproducts Loan	55.20		55.20	
Funded Interest	35.51	90.71	35.51	90.71
Interest accrued and due		30.31		21.66
		1,168.61		1,160.06

*This amount represents fixed deposits which have matured but remained unclaimed on 31st March 2011

Schedule : 5

FIXED ASSETS		(Rupees in lakhs)									
		Description		Cost		Depreciation		Net Book Value			
As at 01.04.2010	As at 01.04.2010	Additions / Adjustment	Deletions	As at 31.03.2011	As at 01.04.2010	For the Year	Deduction	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010	
38.93	38.93	-	-	38.93	-	-	-	-	38.93	38.93	
1,783.14	1,783.14	-	-	1,783.14	769.99	43.01	-	813.00	970.14	1,013.15	
78.38	78.38	-	-	78.38	32.48	1.68	-	34.16	44.22	45.90	
11,953.56	11,953.56	-	0.53	11,953.03	8,894.66	355.32	0.46	9,249.52	2,703.51	3,058.90	
97.22	97.22	-	31.82	65.40	86.71	1.10	30.30	57.51	7.89	10.51	
1,209.52	1,209.52	5.33	1.48	1,213.37	981.70	54.64	1.42	1,034.92	178.45	227.82	
392.00	392.00	1.28	0.69	392.59	329.87	11.90	0.66	341.11	51.48	62.13	
28.26	28.26	13.25	3.84	37.67	22.89	3.85	3.65	23.09	14.58	5.37	
15,581.01	15,581.01	19.86	38.36	15,562.51	11,118.30	471.50	36.49	11,553.31	4,009.20	4,462.71	
15,583.16	15,583.16	0.69	2.84	15,581.01	10,639.33	481.42	2.45	11,118.30	49.53	49.53	
* includes 5.85 acres of land yet to be registered in favour of the Company.											

(Rupees in lakhs)

INVESTMENTS			Schedule : 6	
	As At		As At	
	31.03.2011		31.03.2010	
NON-TRADED UNQUOTED (AT COST)				
National Savings Certificates (Rs.0.16 lakhs matured and realised during the year) (lodged with Government Departments as Security Deposit)				
	0.05		0.21	
	0.05		0.21	
INVENTORIES				
		Schedule : 7		
Stores and Spare parts at cost	476.55		484.40	
Stock-in-Trade				
- Raw Materials	933.61	132.21		
- Work-in-Process	177.68	48.87		
- Finished Goods	1,124.11	6.29	187.37	
	2,235.40		671.77	
	2,711.95		671.77	
SUNDRY DEBTORS				
		Schedule : 8		
Unsecured				
Debts outstanding for a period exceeding six months :				
Considered Good	514.82	516.12		
Considered Doubtful (under legal proceedings)	40.59	40.79		
	555.41	556.91		
Less : Provision	40.59	40.79	516.12	
Other Debts :				
Considered Good	482.18	8.23		
	997.00	524.35		
CASH AND BANK BALANCES				
		Schedule : 9		
Cash and Cheques on hand	0.95		0.66	
Bank Balances :				
With Scheduled Banks				
On Current Accounts	9.75	24.39		
On Fixed Deposit	20.00	20.00	44.39	
	30.70		45.05	

(Rupees in lakhs)

LOANS AND ADVANCES	Schedule : 10	
	As At 31.03.2011	As At 31.03.2010
Unsecured - Considered Good		
Advances recoverable in cash or in kind or for value to be received	513.57	403.94
Advance Tax and Tax Deducted at Source	59.77	55.66
MAT Credit Entitlement	57.32	57.32
Deposits	98.54	91.07
Balance with Central Excise Department	0.37	0.37
	<u>729.57</u>	<u>608.36</u>

CURRENT LIABILITIES AND PROVISIONS	Schedule : 11	
CURRENT LIABILITIES		
Sundry Creditors	7,236.16	3,443.05
	<u>7,236.16</u>	<u>3,443.05</u>

PROFIT AND LOSS ACCOUNT - DEBIT BALANCE	Schedule : 12			
Profit and Loss account balance	11,797.30		9,561.51	
Less : General Reserve as per contra	<u>300.44</u>	11,496.86	<u>300.44</u>	9,261.07
		<u>11,496.86</u>		<u>9,261.07</u>

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT

OTHER INCOME	Schedule : 13	
	Year Ended 31.03.2011	Year Ended 31.03.2010
Interest (Tax Deducted at Source Rs. 1.60 lakhs) (2009-10 Rs. 2.30 lakhs)	20.87	13.10
Rent (Tax Deducted at Source Rs. 1.84 lakhs) (2009-10 Rs. 2.98 lakhs)	66.92	68.11
Miscellaneous Income	28.99	1.14
	<u>116.78</u>	<u>82.35</u>

(Rupees in lakhs)

MANUFACTURING AND OTHER EXPENSES**Schedule : 14**

	Year Ended 31.03.2011		Year Ended 31.03.2010	
Raw Materials Consumed :				
Opening Stock	132.21		445.11	
Add : Purchases	4,133.93		23.20	
	<u>4,266.14</u>		<u>468.31</u>	
Less : Transfer to purchase of traded goods	42.52		336.10	
Less : Closing Stock	933.61	3,290.01	132.21	-
Consumption of Chemicals		21.45		-
Power , Fuel and Water Charges		1,540.20		242.49
Salaries, Wages and Bonus (including leave encashment on retirement)		745.44		509.31
Contribution to Provident Fund and Superannuation Fund		108.99		151.74
Contribution to Gratuity Fund		28.94		33.37
Staff Welfare Expenses		158.46		150.45
Rent		69.58		342.51
Rates and Taxes		27.93		24.40
Insurance		18.03		20.35
Research and Development Expenses		0.07		-
Repairs and Maintenance :				
Plant and Machinery	387.27		8.04	
Buildings	76.72		8.42	
Others	98.88	562.87	18.58	35.04
Packing, Transportation and Handling (net of recoveries)		176.79		-
Publicity and Sales Promotion		1.20		0.45
Commission and Discount on Sales		149.31		-
Travel Expenses		43.92		8.70
Printing and Stationery		4.12		1.87
Postage, Telegram and Telephone		5.84		5.05
Directors' Sitting Fees		0.76		0.56
Auditors' Remuneration :				
Audit	4.96		4.96	
Reimbursement of Expenses	-	4.96	-	4.96
Exchange Variation (Net)		9.83		-
Miscellaneous Expenses		78.04		79.06
Bad Debts Written Off	1.51	-		-
Less: Transfer from Provision for Doubtful Debts	0.20	1.31		-
		<u>7,048.05</u>		<u>1,610.31</u>

(Rupees in lakhs)

INTEREST AND FINANCE CHARGES	Schedule : 15	
	Year Ended 31.03.2011	Year Ended 31.03.2010
On Fixed Loans	635.96	584.42
On Others	66.20	51.01
	702.16	635.43

(INCREASE)/DECREASE IN STOCK	Schedule : 16	
Opening Stock		
Finished Goods	6.29	6.29
Work-in-Process	48.87	54.76
Closing Stock		
Finished Goods	1,124.11	6.29
Work-in-Process	177.68	48.87
Movement of Excise Duty on Finished Goods	72.01	-
	(1,174.62)	5.89

I SIGNIFICANT ACCOUNTING POLICIES: SCHEDULE 17

1. Basis of Accounting

The financial statements are prepared under historical cost convention and generally in accordance with the applicable accounting standards and are based on accrual basis of accounting.

2. Fixed Assets

Fixed Assets are recorded at historical cost inclusive of direct and allocated expenditure upto the date of commencement of commercial production. Cenvat credit on eligible capital goods is deducted from the value of Fixed Assets. Borrowing costs are capitalised as part of qualifying Fixed Assets. Other borrowing costs are expensed.

3. Depreciation

Plant and machinery have been classified as continuous process plant and depreciated at 5.28% under straight-line method upto 95% of original cost. Based on technical opinion Windmill has been classified under general Plant and Machinery. Vehicles are depreciated at 20 % on original cost under straight-line method upto 95% of original cost. All other fixed assets have been depreciated at straight line rates prescribed in Schedule XIV to the Companies Act, 1956.

Fixed assets costing Rs.5,000/- or less have been fully depreciated.

Development expenses on free hold land are treated as part of cost and not depreciated.

4. Long term investments

Long-term investments are stated at cost together with all incidental costs of acquisition and diminution in value is not recognised if such shortfall, in the opinion of the Management, is temporary in nature.

5. Inventories

Raw materials, Stores and Spares, Process Chemicals and Utilities are valued at weighted average cost. Work-in-process is valued at cost.

Finished goods are valued at the lower of cost and net realisable value.

6. Impairment of Assets

The company recognises impairment of all assets other than the assets, which are specifically excluded under Accounting Standard 28 on Impairment of assets after comparing the asset's recoverable value with its carrying amount in the books. In case the carrying amount exceeds recoverable value, impairment losses are provided for.

7. Revenue Recognition

Sales are accounted net of trade discounts but inclusive of Excise Duty wherever applicable. Direct sales are recognised at the point of despatch. Consignment and depot sales are recognised after confirmation of sale by the Consignee.

8. Retirement Benefits

Monthly contributions to recognised Provident Fund are considered on actual basis in the accounts.

Contribution towards Superannuation is under defined contribution scheme and charged to Profit and Loss Account.

Contribution towards gratuity on actuarial valuation funded with Trust / Life Insurance Corporation of India.

Provision for leave encashment is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

9. Research & Development

Expenditure on any project/ pilot plant based on R & D study is capitalised while expenses on process/ product improvement are expensed.

10. Excise Duty

Cenvat credit on inputs purchased for production are taken into account on receipt of such materials at the factory and Cenvat credit on purchase of capital goods to the extent applicable are taken into account as and when the assets are installed. The Cenvat credits so taken are utilised for payment of excise duty on goods manufactured. The unutilised Cenvat credit is carried forward in the books.

Excise duty payable on manufactured goods held in the factories is included in the valuation of closing stock, wherever applicable.

Stores and spares are inclusive of Cenvat and credit is availed of and adjusted against revenue account.

11. Foreign Currency Transaction

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of transaction.

All current assets and current liabilities in foreign currency as at the Balance Sheet date have been translated at the rates of exchange prevailing as on that date.

All exchange differences including year-end translations arising on revenue account are recognised in the Profit and Loss account.

All exchange differences including year-end translations arising on capital account are adjusted to the cost of fixed assets until the commissioning of assets and thereafter to revenue account.

12. Contingent Liabilities & Provisions

All known liabilities of material nature have been provided for in the accounts except liabilities of a contingent nature, which have been disclosed at their estimated value in the notes on accounts in accordance with Accounting Standard 29. As regards Provisions, it is only those obligations arising from past events existing independently of an enterprise's future action that are recognised as Provisions.

13. Taxation

Deferred tax asset and liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is a virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing difference are recognized only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets is reviewed to reassure realisation.

II NOTES ON ACCOUNTS:

1. Estimated amount of contracts remaining to be executed on capital account not provided for (Net of advances) - Rs. Nil (Previous year Rs.Nil)
2. Security Deposit lodged with Sales Tax Authorities Rs.0.14 lakhs. (Previous year Rs.0.14 lakhs)
3. Sundry Creditors include Rs.Nil (Previous year Rs.Nil) due to Small Scale Industrial (SSI) undertaking to the extent identified by the Management.

4. Manufacturing Expenses includes one-time repairs & maintenance expenditure of Rs.311.60 lakhs and additional raw material and utilities consumption of Rs.77.61 lakhs incurred at the time of start up and stabilization of plant.

5. MANAGERIAL REMUNERATION

(Rupees in lakhs)

Details	2010-11	2009-10
Salary and Allowances *	37.28	17.28
Contribution to Provident Fund	1.35	1.35
Perquisites**	6.23	6.05

* Provision is made in the current year for special pay of Rs.10 lakhs each for the financial years 2009-10 and 2010-11.

** Perquisites exclude contribution to Superannuation and Gratuity Fund.

(Rupees in lakhs)

6.	Contingent Liabilities	31.03.11	31.03.10
a.	No provision is made for Purchase Tax, Sales Tax and penalties thereon imposed by Sales Tax Authorities relating to earlier years, which are under appeal.	345.82	345.82
b.	Disputed claims for Rent and Interest under appeal.	1,606.81	1089.46
c.	Arrears of dividend on Preference Shares	975.45	851.45

(in tonnes)

7.	Capacity, Production, Sales, Consumption and Stock:	2010-11	2009-10
a.	Installed Capacity (per annum): (As certified by the management but not verified by the Auditors being a technical matter)		
	Soda Ash	115000	115000
	Ammonium Chloride (FG)	105000	105000
	Ammonium Chloride (PG / TG)	10000	10000
	Sodium Bicarbonate	5000	5000
	Ammonium Bicarbonate	3300	3300

Note: The factory has an installed capacity to convert Soda Ash (Light) into Soda Ash (Dense) at 130 Tc per day.

b.	Production		
	Soda Ash (Light)	26,815.000	-
	Soda Ash (Dense)	790.000	-
	Ammonium Chloride (FG)	23,105.000	-
	Sodium Bicarbonate	225.000	-

(Rupees in lakhs)

		2010-11	2009-10
c.	Purchase of Traded Goods:		
	Finished Goods - Phospho Gypsum	22.52	348.62
	Transferred from Stock Account - Salt	42.53	76.49
	- Ammonia	-	259.61

		2010-11		2009-10	
		Quantity (Tonnes)	Value (Rs.in lakhs)	Quantity (Tonnes)	Value (Rs.in lakhs)
d.	Sales *				
	Soda Ash (Light)	22,928.520	3,426.72	-	-
	Soda Ash (Dense)	181.000	28.91	-	-
	Ammonium Chloride (FG)	17,145.000	1,178.53	-	-
	Sodium Bicarbonate	214.000	32.16	-	-
	Phospo Gypsum	2,691.410	24.42	40,844.70	369.68
	Others**	-	68.83	-	357.79
	* Includes samples, internal consumption and shortages.				
	** Includes sale of Raw Materials and Captive Salt				
e.	Stock:				
	Soda Ash (Light)	3,886.496	603.38	0.016	-
	Soda Ash (Dense)	609.910	97.43	0.910	0.06
	Ammonium Chloride (FG)	5,960.180	415.72	0.180	0.01
	Ammonium Chloride (PG)	0.050	0.01	0.050	0.01
	Sodium Bicarbonate	11.940	1.42	0.940	0.06
	Bio-products (Kilo litres)	1.758	6.15	1.758	6.15

f.	Raw Materials Consumed:				
	Salt	46,903.700	597.70	-	-
	Ammonia	10,803.595	2,477.29	-	-
	Carbon-di-oxide	18,054.164	144.43	-	-
	Quick Lime	1,277.000	70.59	-	-

(Rupees in lakhs)

8.	Description	2010-11	2009-10
a. Value of Imports during the financial year calculated on CIF basis:			
	Raw Materials and Chemicals	2,537.69	-
	Components and Spare Parts	0.46	-
b. Expenditure in Foreign Currency during the financial year:			
	i) Travel	-	-
	ii) Subscription	-	-
c. Amount remitted in Foreign currency during the year on account of dividends			
		-	-
d. Earnings in Foreign Exchange during the financial year: FOB			
	Exports of goods (including advance received)	138.62	-

e. Value of Raw Materials, Spare parts and Components consumed during the year:				
	2010-11		2009-10	
	Value (Rs. in lakhs)	% to total Consumption	Value (Rs. in lakhs)	% to total Consumption
Imported	2,538.15	71	-	-
Indigenous	1,060.82	29	8.34	100

f. Stores consumed included under repairs and maintenance: (Rupees in lakhs)		
	2010-11	2009-10
Plant and Machinery	298.58	8.07
Buildings	10.99	0.27

9. Related Party disclosure under Accounting Standard –18

I. The list of related party as identified by the Management are as under:

Associates:

Southern Petrochemical Industries Corporation Limited

Key Management Personnel of the Company:

Thiru S. Chandramohan, Managing Director

II. The following transactions were carried out with the related parties: (Rupees in lakhs)			
Sl. No.	Particulars	2010-11	2009-10
1.	Purchase of goods	190.38	328.65
2.	Sale of Goods	0.53	234.72
3.	Receiving of Services	121.93	20.58
4.	Rendering of Services	22.06	264.72
5.	Remuneration to Key Management Personnel	Refer Note No. 5	
6.	Proportion of outstanding		
	Receivable	29.27%	44.58 %
	Payable	11.53%	13.70 %
III. Amounts written off during the year in respect of amounts due from related parties		NIL	NIL

10. Retirement Benefits

- Retirement benefits in the form of Provident Fund / Superannuation Fund are defined contribution schemes and the contributions are charged to Profit and Loss Account in the year in which the contributions to the respective funds are due.
- Employees Gratuity Fund scheme managed by Life Insurance Corporation of India is a Defined Benefit Plan. The present value of obligation is provided for on the basis of actuarial valuation using the Projected Unit Credit method at the end of the each financial year.
- Obligation for Leave encashment is recognized in the same manner as Gratuity.
- Actual gain / losses are charged to Profit and Loss Account.

11. Segmental Reporting for the year ended 31st March '11

The business segment consisting only of Tuticorin operations (Soda Ash / Ammonium Chloride – Dual Products). Hence, the Segmental Reporting has not been furnished.

12. Earnings per share (Rupees in lakhs)		
	2010-11	2009-10
Profit / (Loss) as per Profit and Loss account	(2,235.79)	(2,608.45)
Number of Equity shares paid up	14,795,830	14,795,830
Earnings per share - Basic & Diluted (in Rupees)	(15.95)	(18.47)
Face Value per share (in Rupees)	10.00	10.00

13. As regards recognition of deferred tax, in accordance with Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India the total deferred tax / liability as on 31st March, 2011 are as under:

Deferred Tax Asset	(Rs. in lakhs)	Deferred Tax Liability	(Rs. in lakhs)
Unabsorbed Depreciation / (Loss)	8,989.75	Depreciable Fixed Assets	3,170.43
Provision for Doubtful Debts	40.79		
	9,030.54		3,170.43

As a matter of prudence the company has recognised Deferred Tax Asset of Rs. 3,170.43 lakhs to the extent of Deferred Tax Liability.

14. CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

(Rupees in lakhs)

	Year Ended 31.03.2011	Year ended 31.03.2010
A. CASHFLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) Before Tax and Extraordinary Items	(2,235.79)	(2,607.95)
Adjustments for:		
(Profit) / Loss on Sale of Assets	(4.01)	0.02
Depreciation	471.50	481.42
Exchange difference	9.83	-
Interest	702.16	635.43
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(1,056.31)	(1,491.12)
Adjustments for:		
Trade and Other Receivables	(593.85)	(0.03)
Inventories	(2,040.18)	327.53
Trade and Other Payables	3,793.11	1,184.60
Exchange difference	(9.83)	-
CASH GENERATED FROM OPERATIONS	92.94	21.04
Direct Taxes Paid	-	(0.50)
NET CASHFLOW FROM OPERATING ACTIVITIES (A)	92.94	20.54
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets including increase in Capital Work in Progress	(19.87)	(0.69)
Sale of Fixed Assets (Sale Value)	5.88	0.37
Sale / Redemptions of Investments	0.16	0.92
NET CASH USED IN INVESTING ACTIVITIES (B)	(13.83)	0.60
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term Borrowings	608.70	625.24
Interest Paid	(702.16)	(645.73)
NET CASH USED IN FINANCING ACTIVITIES (C)	(93.46)	(20.49)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(14.35)	0.65
Opening Cash and Cash Equivalents	45.05	44.40
Closing Cash and Cash Equivalents	30.70	45.05

O.N. JAYAKUMAR
Chief Financial Officer

A.C. MUTHIAH
Chairman

M. JAYASANKAR
R. SOUNDARARAJAN
VATSALA KRISHNAKUMAR
Directors

For CNGSN & ASSOCIATES
Chartered Accountants
Firm Regn. No.: 004915S
C.N. GANGADARAN
Partner
Membership No. 11205

S. RAGHAVAN
Company Secretary

S. CHANDRAMOHAN
Managing Director

Chennai
June 16, 2011

BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details	Registration No.	0	0	6	0	8	3	State code	1	8
	Balance Sheet Date	3	1	0	3	1	1			

II. Capital raised during the year (Rupees in Thousands)

Public Issue								N	I	L
Rights Issue								N	I	L
Bonus Issue								N	I	L
Private Placement								N	I	L

III. Position of Mobilisation and Deployment of Funds (Rupees in Thousands)

Total Liabilities			2	0	0	2	4	8	6
Total Assets			2	0	0	2	4	8	6
Source of Funds									
Paid-up Capital			3	7	8	2	7	5	
Reserves and Surplus			4	4	3	7	6		
Secured Loans			7	3	9	3	5	8	
Unsecured Loans			1	1	6	8	6	1	
Application of Funds									
Net Fixed Assets			4	0	5	8	7	3	
Investments								5	
Net Current Assets		-	2	7	6	6	9	4	
Miscellaneous Expenditure								0	
Accumulated Losses			1	1	4	9	6	8	6

IV. Performance of Company (Rupees in Thousands)

Turnover (Gross Revenue)			4	7	5	9	5	7	
Total Expenditure			7	1	1	2	1	4	
Profit / Loss Before Tax	+	-	-	2	2	3	5	7	9
Profit / Loss After Tax	+	-	-	2	2	3	5	7	9
Earning Per Share in Rs.	+	-	-	1	5	.	9	5	
Dividend rate (%)			-						

V. Generic names of three Principal Products / Services of the Company

Item Code No. (ITC Code)			2	8	3	6	2	0	0	9							
Product Description			S	O	D	A		A	S	H							
Item Code No. (ITC Code)			3	1	0	2	2	9	0	0							
Product Description	A	M	M	O	N	I	U	M	C	H	L	O	R	I	D	E	
Item Code No. (ITC Code)			2	8	3	6	3	0	0	0							
Product Description	S	O	D	I	U	M	B	I	C	A	R	B	O	N	A	T	E

O.N. JAYAKUMAR
Chief Financial Officer
S. RAGHAVAN
Company Secretary
Chennai
June 16, 2011

A.C. MUTHIAH
Chairman
S. CHANDRAMOHAN
Managing Director

M. JAYASANKAR
R. SOUNDARARAJAN
VATSALA KRISHNAKUMAR
Directors

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