



SECY/S.E./L.A./2019-20/Q2

November 12, 2019

BSE Limited  
Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
**MUMBAI – 400 001.**

**SCRIP CODE : 506854**

Dear Sir,

Sub: Outcome of Board Meeting held on 12.11.2019– reg.  
Ref: Regulation 30 of SEBI (LODR) Regulations, 2015.

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We wish to inform that the Board of Directors of the Company at their meeting held today at Chennai, *inter alia* considered and approved the Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> September 2019.

We are sending herewith the following as required under Regulation 33 of SEBI (LODR), 2015, read with listing requirements:

- (a) Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September 2019 along with notes on Statement of Assets and Liabilities for the half year period ended 30<sup>th</sup> September 2019 and Cash Flow Statement for the half year ending on 30<sup>th</sup> September 2019.
- (b) Report on Limited Review for the quarter and half year ended 30<sup>th</sup> September 2019.

As required under Regulation 47 of SEBI (LODR) Regulations, 2013, the financial results will be published in the newspapers within the stipulated time as per prescribed format.

The meeting of the Board commenced at 2.00 P.M. and concluded at 4.00 P.M.

Thanking you,

Yours faithfully,  
for TANFAC INDUSTRIES LIMITED

  
(N.R. RAVICHANDRAN)  
CHIEF FINANCIAL OFFICER

Encl. : As above

**TANFAC INDUSTRIES LIMITED**  
(Joint Sector Company with TIDCO)

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# Khimji Kunverji & Co LLP

Chartered Accountants

## Limited Review Report

To  
The Board of Directors of  
**TANFAC Industries Limited**

1. We have reviewed the accompanying Statement of unaudited financial results ('the Statement') of TANFAC Industries Limited ('the Company'), for the quarter ended September 30, 2019 and the year-to-date results for the period from April 01, 2019 to September 30, 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR').

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For and on behalf of  
**Khimji Kunverji & Co LLP**  
(Formerly Khimji Kunverji & Co - FRN 105146W)  
Chartered Accountants



Hasmukh B. Dedhia  
Partner (F-033494)



UDIN: 19033494AAAALH 3051

Camp: Chennai  
Dated: November 12, 2019

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Suite 52, Bombay Mutual Building, Sir Phirozshah Mehta Road, Fort, Mumbai 400001, India  
LLPIN-AAP-2267 [Converted from Khimji Kunverji & Co, a partnership firm with reg. no. 46150, into LLP w.e.f. May 08, 2019]

SN	Particulars	Quarter Ended			Half Year Ended		Year Ended
		Standalone					
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Revenue:</b>						
I	a) Revenue from Operations	3,647.92	5,799.72	5,491.66	9,447.64	11,068.69	22,171.24
II	b) Other Income	14.20	17.35	7.60	31.55	8.30	94.03
III	<b>Total Revenue (I + II)</b>	<b>3,662.12</b>	<b>5,817.07</b>	<b>5,499.26</b>	<b>9,479.19</b>	<b>11,076.99</b>	<b>22,265.27</b>
	<b>Expenses:</b>						
IV	a) Cost of Raw Materials consumed	1,972.64	3,017.67	2,519.49	4,990.31	4,935.31	11,007.95
	b) Changes in inventories of Finished Goods, Work in progress and stock in trade	(48.57)	(8.09)	23.92	(56.66)	86.96	(142.56)
	c) Excise Duty on sales	-	-	-	-	-	-
	d) Employee Benefits Expenses	275.05	313.54	294.72	588.59	602.84	1,158.87
	e) Finance Cost	18.80	27.72	82.76	46.52	192.00	304.40
	f) Depreciation and Amortisation Expenses	120.99	115.68	120.91	236.67	239.51	802.28
	g) Power and Fuel	407.58	539.16	588.29	946.74	1,209.20	2,322.46
	h) Other Expenses	626.53	710.65	698.73	1,337.18	1,332.44	2,648.56
	<b>Total Expenses (IV)</b>	<b>3,373.02</b>	<b>4,716.33</b>	<b>4,328.82</b>	<b>8,089.35</b>	<b>8,598.26</b>	<b>18,101.96</b>
V	<b>Profit Before Exceptional and Extraordinary Items and Tax (III - IV)</b>	<b>289.10</b>	<b>1,100.74</b>	<b>1,170.44</b>	<b>1,389.84</b>	<b>2,478.73</b>	<b>4,163.31</b>
VI	Exceptional Item	-	-	-	-	-	-
VII	<b>Profit Before Tax (V - VI)</b>	<b>289.10</b>	<b>1,100.74</b>	<b>1,170.44</b>	<b>1,389.84</b>	<b>2,478.73</b>	<b>4,163.31</b>
VIII	Tax Expense						
	i) Current Tax	59.90	203.64	247.20	263.54	347.20	764.22
	ii) Deferred Tax	5.91	(33.37)	-	(27.46)	-	566.54
	iii) MAT Credit Entitlement: (Recognized) / Utilized	65.24	140.23	(247.20)	205.47	(347.20)	(764.22)
IX	<b>Profit / (Loss) for the period (VII - VIII)</b>	<b>158.05</b>	<b>790.23</b>	<b>1,170.44</b>	<b>948.29</b>	<b>2,478.73</b>	<b>3,596.77</b>
X	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to Profit or Loss	19.69	-	8.44	19.69	8.44	12.24
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.55)	-	-	(2.55)	-	(2.14)
B	(i) Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total of Other Comprehensive Income</b>	<b>17.14</b>	<b>-</b>	<b>8.44</b>	<b>17.14</b>	<b>8.44</b>	<b>10.10</b>
XI	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>175.19</b>	<b>790.23</b>	<b>1,178.88</b>	<b>965.43</b>	<b>2,487.17</b>	<b>3,606.87</b>
XII	<b>Paid-up Equity Share Capital [Face value Rs. 10/-]</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>	<b>997.50</b>
XIII	<b>Other Equity</b>						<b>3,805.08</b>
XIV	<b>Earnings per share of face value of Rs 10/- each (Not Annualised)</b>						
	Basic (Rs)	1.58	7.92	11.73	9.51	24.85	36.06
	Diluted (Rs)	1.58	7.92	11.73	9.51	24.85	36.06

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held at Chennai on November 12, 2019.
- The company operates in a single segment i.e. Chemicals in India and all other activities evolve around the same. Hence, there is no reportable primary/ secondary segment in accordance with the requirements of Ind AS 108, 'Operating Segments'.
- From April 1, 2019, the new accounting standard i.e. Ind AS 116 'Leases' became effective. The Company doesnot have lease arrangements which would require recognition of asset in form of 'Right to use' and liability towards present value of future rent payable. Hence, there is No Impact on the financial results of the company.
- The Board of Directors, in their meeting held on 22nd May 2019, have passed a resolution approving redemption of 500,000 11% Redeemable Preference Share Capital of Rs. 100/- each out of internal accruals. Based on this, the Company had redeemed the said shares.



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S.No	Particulars	Rs in Lakhs	
		Year Ended 30-09-2019 Unaudited	Year Ended 31-03-2018 Audited
	<b>ASSETS</b>		
	<b>1) Non-Current Assets</b>		
	a) Property, Plant and Equipment	3,277.02	3,434.17
	b) Capital Work in Progress	281.97	88.47
	c) Investment Property		
	d) Other Intangible Assets	-	-
	e) Intangible Assets under Development		
	f) Financial Assets		
	i) Investments	98.25	85.98
	ii) Loans		
	iii) Other Financial Assets	38.44	35.83
	g) Deferred Tax Assets(Net)		
	h) Other Non-Current Assets	62.49	95.23
	Sub total- Non Current Assets	3,758.17	3,739.68
	<b>2) Current Assets</b>		
	a) Inventories	2,844.54	3,028.75
	b) Financial Assets		
	i) Investments		
	ii) Trade Receivables	2,227.21	2,292.35
	iii) Cash & Cash Equivalents	0.83	0.83
	iv) Bank balances (other than iii above)	2.50	94.46
	v) Loans	15.25	34.45
	vi) Other Financial Assets		
	c) Current Tax Assets ( Net)		
	d) Other Current Assets	2,868.62	2,431.51
	Sub total- Current Assets	7,958.95	7,882.35
	<b>TOTAL ASSETS</b>	<b>11,717.13</b>	<b>11,622.03</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
	a) Equity Share Capital	997.50	997.50
	b) Other Equity	4,771.47	3,805.08
	Sub total- Shareholders' Funds	5,768.97	4,802.58
	<b>Liabilities</b>		
	<b>1) Non-Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	59.47	559.47
	ii) Other Financial Liabilities		
	b) Provisions	85.33	48.95
	c) Deferred Tax Liability (Net)	543.76	568.67
	d) Other non - current liabilities		
	Sub total- Non Current liabilities	688.55	1,177.09
	<b>2) Current Liabilities</b>		
	a) Financial Liabilities		
	i) Borrowings	505.02	620.32
	ii) Trade Payables		
	- Due to Micro and Small Enterprises		3.92
	- Due to Others	2,056.69	2,555.45
	iii) Other financial liabilities		
	b) Other Current Liabilities	458.91	504.49
	c) Provisions	2,238.98	1,958.17
	d) Current Tax Liabilities (Net)		
	Sub total -Current Liabilities	5,259.60	5,642.35
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,717.13</b>	<b>11,622.03</b>



*(Handwritten signature)*

S.No	Particulars	Half Year Ended		Half Year Ended	
		30th September 2019		30th September 2018	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before Tax Including Other Comprehensive Income	1,409.53		2,487.17	
	Adjustments for :			-	
	Depreciation & Amortisation of Expenses	236.67		239.51	
	Finance Cost	46.52		192.00	
	Interest on Income tax	-		-	
	Provision for Liabilities no longer required written back	(5.09)		-	
	Loss / (Profit) on Sale of Fixed Assets	(0.00)		-	
	Interest & Dividend Income	(26.36)		(6.16)	
	Provision for Advances	-		-	
	Provision for Sales Tax	-		-	
	Provision for Inventories	-		1.21	
	Operating Profit before Working Capital changes		1,661.26		2,913.72
	Adjustments for :				
	Trade and Other Receivables	(158.37)		(936.49)	
	Inventories	184.21		(103.99)	
	Trade Payable and Provisions	(570.02)	(544.18)	1,348.56	308.08
	Cash Generated From / (Used in) Operations		1,117.08		3,221.79
	Direct Taxes (Payment) / Refund (net)	(373.80)		(340.00)	
	<b>Net Cash Generated From / (Used in) Operating Activities</b>		<b>743.28</b>		<b>2,881.79</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Property Plant & Equipment (Note-II below)	(449.61)		(108.84)	
	Sale of Fixed Assets	0.06		-	
	Investment In Bank Deposits	(91.96)		2.49	
	Interest and Dividend Income	26.36		6.16	
	<b>Net Cash flow From / (Used in) Investing Activities</b>		<b>(515.15)</b>		<b>(102.68)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Buyer's credit/ICD			(2,399.29)	
	Short term loan availed	(115.30)		(153.84)	
	Amortized Cost on Redeemable NC Preference Shares	(55.00)		(136.85)	
	Finance Cost	(46.52)		(55.15)	
	Dividend Distribution Tax	(11.31)		(33.92)	
	<b>Net Cash flow From / (Used in) financing Activities</b>		<b>(228.12)</b>		<b>(2,779.04)</b>
	<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>		<b>0.01</b>		<b>0.08</b>
	Cash & Cash Equivalents at the Beginning of the year	0.83		0.79	
	Cash & Cash Equivalents at the End of the year	0.83		0.87	
			<b>0.01</b>	-	<b>0.08</b>

7 Figures for the previous period / year have been rearranged /reclassified wherever necessary, to correspond with current period / year presentation.

Date : 12th November 2019



*M.R. Sivaraman*  
DIRECTOR  
M.R. Sivaraman

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