



21st April, 2023

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919

Scrip Code: 506854

Dear Sir,

Sub : Outcome of Board Meeting held on 21st April 2023.

Ref : Regulation 30 & 33 of SEBI (LODR) Regulations, 2015.

We wish to inform that the Board of Directors of the Company at their meeting held today, inter alia transacted the following items of business:

- i. Approved the audited Financial Results for the quarter and year ended 31st March 2023.
- ii. Recommended dividend of Rs.6.50/- per equity share of Rs.10/- each for the financial year ended 31st March, 2023. The Book Closure and Record Date for this purpose will be intimated in due course.
- iii. Approved the Notice of Postal Ballot dated 21st April 2023 for regularizing Dr. V.Jaya Chandra Bhanu Reddy, (DIN: 10057412) with effect from 27th March 2023.

In this connection, we are enclosing the following as required under Regulation 33 and other applicable provisions of SEBI (LODR), 2015, read with listing requirements.

- (i) Statement of Standalone Audited Financial Results for the quarter and year ended 31st March 2023.
- (ii) Audit Report for the year 2022-23 with unmodified opinion.
- (iii) Declaration of CFO on unmodified opinion on Auditors' Report.

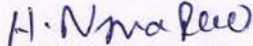
As required under Regulation 47 of SEBI (LODR) Regulations, 2013, the financial results will be published in the newspapers within the stipulated time as per prescribed format.

The meeting of the Board concluded at 5.30 P.M.

This is for your kind information and kindly acknowledge the receipt.

Thanking You,

Yours faithfully,
for **TANFAC Industries Limited**


(H.Narayanarao)
Company Secretary

Encl: As above

TANFAC INDUSTRIES LIMITED

(Joint Sector Company with TIDCO and Anupam Rasayan India Ltd.)

Registered Office & Factory: 14, SIPCOT Industrial Complex, Cuddalore - 607 005, Tamil Nadu, India

Tel: + 91 4142 239001 - 05 | Fax: +91 4142 - 239008 | Website : www.tanfacs.com

Chennai Office: Oxford Centre, 1st Floor, 66, Sir C P Ramaswamy Road, Alwarpet, Chennai - 600 018, Tamil Nadu, India

Tel.: +91 44 2499 0451 / 0561 / 0464 | Fax: +91 44 2499 3583

GST : 33AAACT2591A1ZU | CIN: L24117TN1972PLC006271

TANFAC INDUSTRIES LIMITED

CIN : L24117TN1972PLC006271

REGD. OFFICE: 14 SIPCOT INDUSTRIAL COMPLEX, CUDDALORE – 607005, TAMIL NADU

Website: www.tanfac.com - Email : tanfac.invreln@anupamrasayan.com - Telephone : +91 4142 239001-5 - Fax : + 91 4142 239008

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

₹ in Lacs

S.No	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer Note 3)#	Unaudited	Audited (Refer Note 3)#	Audited	Audited
	Revenue:					
I	a) Revenue from Operations	11,552.97	9,875.10	6,709.72	37,494.81	32,017.20
II	b) Other Income	629.41	93.55	119.05	792.17	340.43
III	Total Income (I + II)	12,182.38	9,968.65	6,828.77	38,286.98	32,357.63
IV	Expenses:					
	a) Cost of Raw Materials consumed	6,797.01	5,587.95	3,993.23	22,880.95	17,621.97
	b) Changes in inventories of Finished Goods, Work in progress and stock in trade	45.45	275.83	(51.75)	(206.07)	(171.91)
	c) Employee Benefits Expenses	451.45	430.56	309.00	1,629.84	1,286.97
	d) Finance Cost	30.84	18.78	29.24	88.43	102.03
	e) Depreciation and Amortisation Expenses	171.43	161.22	141.05	633.27	559.95
	f) Power and Fuel	436.79	399.66	359.43	1,603.94	1,973.19
	g) Other Expenses	1,239.45	932.33	1,126.03	4,110.38	3,790.78
	Total Expenses (IV)	9,172.42	7,806.33	5,906.23	30,740.74	25,162.98
V	Profit Before Exceptional and Extraordinary Items and Tax (III -IV)	3,009.96	2,162.32	922.54	7,546.24	7,194.65
VI	Exceptional Item	-	-	-	-	-
VII	Profit Before Tax (V - VI)	3,009.96	2,162.32	922.54	7,546.24	7,194.65
VIII	Tax Expense					
	i) Current Tax	769.24	536.75	219.57	1,935.82	1,881.46
	ii) Deferred Tax	2.91	0.27	(2.91)	(2.55)	(75.89)
	iii) MAT Credit Entitlement: (Recognized) / Utilized	-	-	-	-	60.70
	iv) Tax Provision of prior year reversed	-	-	-	-	-
IX	Profit / (Loss) for the period (VII - VIII)	2,237.81	1,625.30	705.88	5,612.97	5,328.38
X	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to Profit or Loss	2.29	-	55.72	(8.40)	88.72
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.57)	-	(14.02)	2.20	(22.23)
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	-	-	-	-	-
	Total of Other Comprehensive Income	1.72	-	41.70	(6.20)	66.49
XI	Total Comprehensive Income for the period (IX+X)	2,239.53	1,625.30	747.58	5,606.77	5,394.87
XII	Paid-up Equity Share Capital [Face value Rs. 10/-]	997.50	997.50	997.50	997.50	997.50
XIII	Other Equity				17,429.96	12,371.82
XIV	Earnings per share of face value of Rs 10/- each (Not Annualised)					
	Basic (Rs)	22.43	16.29	7.08	56.27	53.42
	Diluted(Rs)	22.43	16.29	7.08	56.27	53.42

Please refer to the Accompanying Notes to the Financial Result

Notes:

- 1 The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st April 2023.
- 2 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'.
- 3 # Figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date reviewed figures upto the 3rd quarter of the relevant financial year.
- 4 The Board of Directors, in their meeting held on 21st April 2023, have recommended dividend of Rs. 6.50/- per equity share of face value of Rs.10/- each for the financial year 2022-23 subject to approval by members in the ensuing Annual General Meeting (Previous Year Rs.5.50/- per Equity Share).
- 5 The Board of Directors, at its meeting held on 10th February 2023, have accorded its approval to the Company's expansion project for doubling its existing capacity of Hydrofluoric Acid Plant at Cuddalore at an estimated cost of around Rs.100 Crores to be implemented over the period of 15 to 18 months.
- 6 Other Income of Rs. 629.41 Lakhs during the quarter ending March'23 includes an amount of Rs.440.90 Lakhs towards Claims admitted by a Raw Material supplier for non supply of Purchase Order quantity as per the Contract terms.
- 7 Statement of Assets and Liabilities as on 31st March 2023 is given below:

Rs in Lakhs

S.No	Particulars	As at	
		31-03-2023 Audited	31-03-2022 Audited
	ASSETS		
	1) Non-Current Assets		
	a) Property, Plant and Equipment	5,471.04	3,998.46
	b) Capital Work in Progress	593.03	1,218.55
	c) Investment Property		
	d) Other Intangible Assets	-	-
	e) Intangible Assets under Development		
	c) Financial Assets		
	i) Investments	141.93	137.56
	ii) Loans		
	ii) Other Financial Assets	13.09	6.56
	d) Deferred Tax Assets(Net)		
	d) Other Non-Current Assets	82.55	78.63
	Sub total- Non Current Assets	6,301.64	5,439.76
	2) Current Assets		
	a) Inventories	5,292.90	4,163.23
	b) Financial Assets		
	i) Investments	6,562.37	4,057.96
	ii) Trade Receivables	5,077.85	2,491.90
	iii) Cash & Cash Equivalents	389.73	692.33
	iv) Bank balances other than (iii) above	878.27	632.41
	iv) Loans & Advances	-	-
	v) Other Financial Assets	0.75	0.75
	c) Current Tax Assets (Net)	68.47	138.97
	d) Other Current Assets	608.93	615.17
	Sub total- Current Assets	18,879.27	12,792.72
	TOTAL ASSETS	25,180.91	18,232.48
	EQUITY & LIABILITIES		
	Equity		
	a) Equity Share Capital	997.50	997.50
	b) Other Equity	17,429.96	12,371.82
	Sub total- Shareholders' Funds	18,427.46	13,369.32
	Liabilities		
	1) Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Other Financial Liabilities	-	-
	a) Provisions	110.38	61.20
	b) Deferred Tax Liability (Net)	317.40	318.94
	c) Other non - current liabilities	-	-
	Sub total- Non Current liabilities	427.78	380.14
	2) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables		
	- Outstanding Dues of Creditors other than Micro and Small Enterprises	183.38	27.22
	- Due to Others	4,455.85	3,463.44
	iii) Other financial liabilities		
	b) Other Current Liabilities	553.65	148.97
	c) Provisions	1,026.94	833.36
	d) Current Tax Liabilities (Net)	105.85	10.03
	Sub total -Current Liabilities	6,325.67	4,483.02
	TOTAL EQUITY AND LIABILITIES	25,180.91	18,232.48

(Amount in ₹ Lakhs)

S.No	Particulars	Year Ended		Year Ended	
		31st March 2023		31st March 2022	
		Audited		Audited	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax Including Other Comprehensive Income	7,537.84		7,283.37	
	Adjustments for :				
	Depreciation & Amortisation of Expenses	633.27		559.95	
	Finance Cost	88.43		102.03	
	Provision for Liabilities no longer required written back	(20.41)		(108.39)	
	Loss / (Profit) on Sale of Fixed Assets	0.70		(17.08)	
	Loss / (Profit) on Fair Valuation of Investment	(54.41)		(24.30)	
	Loss / (Profit) on Sale of Investment	(186.88)		(99.70)	
	Interest & Dividend Income	(30.59)		(7.88)	
	Exchange Rate Fluctuations (Net)	(23.49)		(15.71)	
	Provision for Advances	-		-	
	Provision for Sales Tax	-		-	
	Provision for Inventories	16.04		-	
	Operating Profit before Working Capital changes		7,960.50		7,672.29
	Adjustments for :				
	Trade and Other Receivables	(2,524.04)		(981.85)	
	Inventories	(1,145.71)		(1,692.77)	
	Trade Payable and Provisions	1,725.88	(1,943.87)	1,270.57	(1,404.05)
	Cash Generated From / (Used in) Operations		6,016.63		6,268.24
	Direct Taxes (Payment) / Refund (net)	(1,722.76)	(1,722.76)	(1,875.00)	(1,875.00)
	Net Cash Generated From / (Used in) Operating Activities		4,293.87		4,393.24
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property Plant & Equipment	(1,491.08)		(1,532.56)	
	Sale of Fixed Assets	10.05		69.20	
	Purchase of Investments	(13,678.47)		(9,250.03)	
	Sale of Investments	11,415.36		7,453.03	
	Investment In Bank Deposits / Mutual Funds	(245.85)		(235.39)	
	Interest and Dividend Income	30.59		7.88	
	Net Cash flow From / (Used in) Investing Activities		(3,959.41)		(3,487.87)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Short term loan availed	0.00		(0.00)	
	Finance Cost	(88.43)		(102.03)	
	Dividend / Interim Dividend	(548.63)		(349.13)	
	Net Cash flow From / (Used in) financing Activities		(637.06)		(451.16)
	Net Increase / (Decrease) in Cash and Cash Equivalents		(302.60)		454.21
	Cash & Cash Equivalents at the Beginning of the period	692.33		238.12	
	Cash & Cash Equivalents at the End of the period	389.73		692.33	
			(302.60)		454.21

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

**SENDHIL
NAATHAN**

Digitally signed by SENDHIL NAATHAN
DN: cn=SENDHIL NAATHAN, o=SENDHIL NAATHAN, email=sendhil.naathan@sendhilnaathan.com, c=IN
Reason: I am the signatory for the document.

K.SENDHIL NAATHAN
MANAGING DIRECTOR

Date : 21st April 2023

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Tanfac Industries Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Tanfac Industries Limited** (the "Company") for the quarter and year ended March 31, 2023 ("Statement"), 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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

Sudesh Choraria
Partner

Membership No.204936
UDIN: 23204936BGYIRN2642

Date : April 21, 2023
Place: Mumbai



21st April, 2023

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Tel.: 2272 1233/34
Fax: 22721919

Scrip Code: 506854

Dear Sir,

Sub : Declaration in terms of Regulation 33(3)(d) of SEBI (LODR) Regulations 2015 - reg.

In terms of Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016 vide its Notification No. SEBJ/LAD-NRO/GN/2016-17/--1 dated 25th May 2016 and Circular No CIR/CFO/CMD/56/2016 dated 25th May, 2016, we wish to confirm that the Statutory Auditors of our Company viz. M/s. Singhi & Co., Chartered Accountants (Registration No. 302049E) have issued an Audit Report with an unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March 2023.

The above declaration is issued for your information and records.

Thanking you,

Yours faithfully,

for **TANFAC Industries Limited**


(N.R Ravichandran)
Chief Financial Officer

TANFAC INDUSTRIES LIMITED

(Joint Sector Company with TIDCO and Anupam Rasayan India Ltd.)

Registered Office & Factory: 14, SIPCOT Industrial Complex, Cuddalore - 607 005, Tamil Nadu, India

Tel: + 91 4142 239001 - 05 | Fax: +91 4142 - 239008 | Website : www.tanfac.com

Chennai Office: Oxford Centre, 1st Floor, 66, Sir C P Ramaswamy Road, Alwarpet, Chennai - 600 018, Tamil Nadu, India

Tel.: +91 44 2499 0451 / 0561 / 0464 | Fax: +91 44 2499 3583

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