



SECY/S.E./L.A./2020-21Q1

August 7, 2020

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

SCRIP CODE : 506854

Dear Sir,

Sub: Outcome of Board Meeting held on 07.08.2020– 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 30th June, 2020.

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 ended 30th June, 2020.
- (b) Report on Limited Review for the quarter ended 30th June, 2020.

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 1.30 P.M. and concluded at 2.45 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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Limited Review Report on Financial Results of TANFAC INDUSTRIES LIMITED

To
Board of Directors,
TANFAC INDUSTRIES LIMITED

INTRODUCTION

1. We have reviewed the accompanying statement of unaudited financial results ('Statement') of **TANFAC INDUSTRIES LIMITED** ('the Company') for the quarter ended June 30, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in this Statement are the balancing figures between audited figures in respect of full previous financial year and the published year to date figures up to the end of third quarter of the previous financial year. The figures up to the end of third quarter of the previous financial year had only been reviewed and not subject to audit.

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.

SCOPE OF REVIEW

2. We conducted our review 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 the 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.

CONCLUSION

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with 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.



Khimji Kunverji & Co LLP
Chartered Accountants

Emphasis of Matter

4. Attention is drawn to Note no. 5 of the Statement which describes the impacts of COVID-19 Pandemic on the financial results as also on business operations of the Company, the assessment thereof by the management of the Company based on its internal, external and macro factors, involving certain estimation uncertainties. Our opinion is not modified in respect of this matter.

Other Matter

5. Due to lockdown, imposed by the Government, to restrict the spread of COVID-19, the processes of quarterly limited review were carried out from remote locations i.e. from other than the office/plant of the Company, based on the data/details or financial information remitted by the management through digital medium. Our report is not modified in respect of this matter.

For Khimji Kunverji & Co LLP
Chartered Accountants
FRN: 105146W/W-100621

PRAVEEN KUMAR
DAGA
Praveen Kumar Daga
Partner (F-143762)
UDIN: 20143762AAAACX1719



Place: Bengaluru
Date: August 7, 2020

S.No	Particulars	Quarter Ended			in Lacs
		30th Jun 2020	31st Mar 2020	30th Jun 2019	Year Ended 31st Mar 2020
		Unaudited	Unaudited	Unaudited	Audited
	Revenue:				
I	a) Revenue from Operations	2,774.56	3,224.07	5,799.72	16,480.29
II	b) Other Income	6.36	9.65	17.35	116.41
III	Total Revenue (I + II)	2,780.92	3,233.72	5,817.07	16,596.70
	Expenses:				
	a) Cost of Raw Materials consumed	1,520.50	1,385.19	3,017.67	8,438.37
	b) Changes in inventories of Finished Goods, Work in progress and stock in trade	(89.20)	358.25	(8.09)	167.73
	c) Employee Benefits Expenses	296.40	320.03	313.54	1,207.05
	d) Finance Cost	3.77	17.47	27.72	84.51
	e) Depreciation and Amortisation Expenses	108.54	101.51	115.68	463.75
	f) Power and Fuel	203.42	217.53	539.16	1,559.71
	g) Other Expenses	338.07	572.53	710.64	2,513.28
	Total Expenses (IV)	2,381.50	2,972.51	4,716.32	14,434.40
V	Profit Before Exceptional and Extraordinary Items and Tax (III -IV)	399.42	261.21	1,100.75	2,162.30
VI	Exceptional Item	-	-	-	-
VII	Profit Before Tax (V - VI)	399.42	261.21	1,100.75	2,162.30
VIII	Tax Expense				
	i) Current Tax	69.79	21.68	203.64	377.28
	ii) Deferred Tax	11.75	(32.20)	(33.37)	(94.69)
	iii) MAT Credit Entitlement Utilised	59.72	58.36	140.23	333.42
	iv) Tax Provision of prior year reversed	-	(151.14)	-	(151.14)
IX	Profit / (Loss) for the period (VII - VIII)	258.16	364.51	790.25	1,697.43
X	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to Profit or Loss	-	14.16	-	33.86
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.30)	-	(2.85)
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	-	13.86	-	31.01
XI	Total Comprehensive Income for the period (IX+X)	258.16	378.37	790.25	1,728.44
XII	Paid-up Equity Share Capital [Face value Rs. 10/-]	997.50	997.50	997.50	997.50
XIII	Other Equity				5,522.21
XIV	Earnings per share of face value of Rs 10/- each (Not Annualised)				
	Basic (Rs)	2.59	3.65	7.92	17.02
	Diluted (Rs)	2.59	3.65	7.92	17.02

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 7, 2020.
- 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'.
- Figures of the previous quarter ending March 2020 are the balancing figures between audited figures in respect of the full financial year and published year to date unaudited figures upto the 3rd quarter of the relevant financial year.
- The Government of India, on 20th September, 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the Company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. The Company has chosen not to opt for the reduce rate of tax in September, 2019 and continue with the existing rate of Tax.
- As per the directives of the Central and the State Governments, the Company had suspended the operations at its factory at Cuddalore on 26th March 2020. After obtaining necessary permission, the Company had restarted its operations in a phased manner from 8th April 2020 with controlled entry and exit facilities. The Company continue to take various precautionary measures to protect from COVID-19. As part of Business Continuity Plan (BCP), the Company has made a detailed assessments of its operations, liquidity positions, recoverability & carrying values of the assets comprising of Plant & Machinery, Trade Receivables, Inventory and other Current and Non-Current Assets and believes that there is no material impact or adjustments required in the financial result for the period ending 30th June 2020. Management believes that it has taken into account all the possible impact of events known till the date of approval of the financial statements. Management believes that existing customer and supplier relationships and its market position arising from COVID-19 pandemic is not expected to be significant. As the situation is continuously evolving, the company will continue to monitor future events for any material change in the economic conditions.
- Figures for the previous period / year have been rearranged / reclassified wherever necessary, to correspond with current period / year presentation

Date: 07th August, 2020

M. R. Sivaraman
M R SIVARAMAN
 DIRECTOR

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PRAVEEN KUMAR DAGA
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 PRAVEEN KUMAR DAGA
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