

General information about company	
Scrip code	506854
NSE Symbol	NA
MSEI Symbol	NA
ISIN*	INE639B01015
Name of company	TANFAC INDUSTRIES LIMITED
Class of security	Equity
Date of start of financial year	01-04-2017
Date of end of financial year	31-03-2018
Date of board meeting when results were approved	29-05-2018
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	10-05-2018
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	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".
Start time of board meeting	02:00
End time of board meeting	04:30

Financial Results – Ind-AS			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2018	01-04-2017
B	Date of end of reporting period	31-03-2018	31-03-2018
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
1	Income		
	Revenue from operations	4774.97	16541.76
	Other income	15.09	33.28
	Total income	4790.06	16575.04
2	Expenses		
(a)	Cost of materials consumed	2505.45	8547.57
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-13.97	84.68
(d)	Employee benefit expense	280.91	1147.94
(e)	Finance costs	137.34	597.76
(f)	Depreciation, depletion and amortisation expense	118.65	494.02
(f)	Other Expenses		
1	Other Expenses	1529.67	4369.49
2	Excise Duty on Sales	0	354.05
10			
	Total other expenses	1529.67	4723.54
	Total expenses	4558.05	15595.51

Financial Results – Ind-AS			
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C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
3	Total profit before exceptional items and tax	232.01	979.53
4	Exceptional items	0	0
5	Total profit before tax	232.01	979.53
7	Tax expense		
8	Current tax	40.2	198.08
9	Deferred tax	-37.82	-186.34
10	Total tax expenses	2.38	11.74
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0	0
14	Net Profit Loss for the period from continuing operations	229.63	967.79
15	Profit (loss) from discontinued operations before tax	0	0
16	Tax expense of discontinued operations	0	0
17	Net profit (loss) from discontinued operation after tax	0	0
19	Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
21	Total profit (loss) for period	229.63	967.79

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D	Nature of report standalone or consolidated	Standalone	Standalone
Other comprehensive income [Abstract]			
1 Amount of items that will not be reclassified to profit and loss			
1	Gain on Valuation of FOREX	-4.19	0
2	Gain on Fair Value of Investments (net of tax)	-4.2	0
3	Net actuarial Gain loss on employees defined benefit obligation	-29.77	-29.77
Total Amount of items that will not be reclassified to profit and loss		-38.16	-29.77
2	Income tax relating to items that will not be reclassified to profit or loss	0	0
3 Amount of items that will be reclassified to profit and loss			
1	Items that will be reclassified subsequently to profit or loss	0	0
Total Amount of items that will be reclassified to profit and loss		0	0
4	Income tax relating to items that will be reclassified to profit or loss	0	0
5	Total Other comprehensive income	-38.16	-29.77

Financial Results – Ind-AS			
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Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
23	Total Comprehensive Income for the period	191.47	938.02
24	Total profit or loss, attributable to		
	Profit or loss, attributable to owners of parent		
	Total profit or loss, attributable to non-controlling interests		
25	Total Comprehensive income for the period attributable to		
	Comprehensive income for the period attributable to owners of parent	0	0
	Total comprehensive income for the period attributable to owners of parent non-controlling interests	0	0
26	Details of equity share capital		
	Paid-up equity share capital	0	0
	Face value of equity share capital	997.5	0
27	Details of debt securities		
	Paid-up debt capital		
	Face value of debt securities		
28	Reserves excluding revaluation reserve		0
29	Debenture redemption reserve		
30	Earnings per share		
i	Earnings per equity share for continuing operations		
	Basic earnings (loss) per share from continuing operations	1.92	9.4
	Diluted earnings (loss) per share from continuing operations	1.92	9.4
ii	Earnings per equity share for discontinued operations		
	Basic earnings (loss) per share from discontinued operations	0	0
	Diluted earnings (loss) per share from discontinued operations	0	0
ii	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	1.92	9.4
	Diluted earnings (loss) per share from continuing and discontinued operations	1.92	9.4
31	Debt equity ratio		
32	Debt service coverage ratio		
33	Interest service coverage ratio		
34	Disclosure of notes on financial results	Textual Information(1)	

Text Block

Textual Information(1)

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held at Chennai on May 29, 2018.
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. The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2017 and accordingly, the above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013. As per SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 the Company has Ind AS compliant financial results for the corresponding quarter and Year ended March 31, 2017.
4. 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.
5. As required by paragraph 32 of Ind-AS 101, reconciliation of Net Profit in accordance with Indian GAAP to Total Comprehensive Income in accordance with Ind AS for the quarter and year ended 31st March 2017 is as under :
Rs in Lakhs
S.No Particulars Quarter ended Year ended
31st March 2017 31st March 2017
a. Net profit after tax as reported under previous Indian GAAP 11.21 373.50
b. Adjustments on account of:
i. Amortised cost of Redeemable Preference Share Capital considered as debt (14.01) (56.05)
ii. Effect of measuring equity investments at fair value through OCI - -
iii. Actuarial loss/(gain) on defined benefit liability reclassified to OCI 2.96 11.84
iv Current tax impact on above reclassified to OCI
v. MTM Gain Loss on Foreign Exposure - -

Net profit after tax as per Ind-AS 0.16 329.30
c. Other Comprehensive Income
Remeasurement of net defined benefit liability
i. Gain on Fair Value of Investments (net of tax) 1.52 6.08
Remeasurement of net defined benefit liability (2.96) (11.84)
d. Total Comprehensive Income (1.28) 323.54

Note on Reconciliation of profit between Previous GAAP and Ind AS.

6. Other Comprehensive income: Under previous GAAP, the company was not required to disclose other comprehensive income (OCI) separately. Under Ind AS, the company has valued investments (equity instruments) at fair value, tax thereof and actuarial (gain)/loss on defined benefit liability are shown separately and routed through OCI. The company has valued its investments (equity instruments) considering the latest available Financials of the investee company
7. Re-measurement on Defined Benefit Plans – Under Ind AS, re-measurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in Other Comprehensive Income (OCI) instead of profit or loss. Under the previous GAAP, these re-measurements were forming part of the Profit or Loss for the year. The concept of Other Comprehensive Income did not exist under previous GAAP. There is no impact on the total equity as at March 31, 2017 due to above adjustment
8. Redeemable Preference Shares: Under previous GAAP, the Company classified the Preference capital as Equity. Under Ind AS, such Redeemable Preference Shares is classified as Financial Liability and are measured at 'Amortised Costs' as per Ind AS 109

Other Equities (Reserves)

Nature of Adjustments/Reconciliation as under As at 31st March 2017

Rs. IN lakhs

Other Equity (Reserves) as per previous GAAP as on 31.03.2015 (1,032.07)

Adjustments:

Effect of measuring investments at fair value 51.42

Profit and Loss account -

Other Equity (Reserves) as per Ind AS as on 31.03.2015 (980.65)

Adjustments:

Effect of measuring investments at fair value 0.96

Preference dividend Mar'16 (55.95)

Profit and Loss account 40.13

Other Equity (Reserves) as per Ind AS as on 31.03.2016 (995.52)

Adjustments:

Effect of measuring investments at fair value 6.08

Preference dividend Mar'16 (56.05)

Profit and Loss account 373.50

Other Equity (Reserves) as per Ind AS as on 31.03.2017 (671.99)

9. Renewable Power Obligation (RPO): The company had filed a petition with Hon'ble Tamil Nadu Electricity Regulatory Commission (TNERC) to declare its 2.3 MW cogeneration plant exempt from RPO obligation. The said petition was dismissed by Hon'ble TNERC on 13th November 2015 relying on an order passed by Hon'ble Appellate Tribunal for Electricity (APTEL) in a different petition which the company believes the facts of the case has no applicability to the factors of its petition and also based on erroneous premise that the company's plant is a fossil-fuel based cogeneration plant. Aggrieved by the order the company filed an appeal with Hon'ble APTEL which has been admitted. The company believes, based on the legal advice, that its appeal would be favourably considered by APTEL and accordingly has not made any provision towards RPO from Financial year 2012-13 to till date (31st March 2018) currently estimated at Rs.112.78 lakhs.

10. Sales for the quarters ended 31st March 2018 & 31st December 2017 are net of Goods and Service Tax (GST). However, sales till the period ended 30th June 2017 and other comparative periods are gross of Excise Duty. Net Revenue from operations (net of GST / Excise Duty) as applicable are as stated below:

Particulars	Quarter Ended	Year Ended	31st Mar 2018	31st Dec 2017	31st Mar 2017	31st Mar 2018	31st Mar 2017
	Audited	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations (as above)	4,774.97	3,867.24	2,983.49	16,541.76	13,869.14		
Less: Excise Duty - -	(238.08)	(354.05)	(1,230.03)				
Net Revenue from operations	4,774.97	3,867.24	2,745.42	16,187.71	12,639.10		

Statement of Asset and Liabilities	
Particulars	Current year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2017
Date of end of reporting period	31-03-2018
Whether results are audited or unaudited	Audited
Nature of report standalone or consolidated	Standalone
Assets	
1 Non-current assets	
Property, plant and equipment	4086.66
Capital work-in-progress	19.46
Investment property	0
Goodwill	0
Other intangible assets	0
Intangible assets under development	2.91
Biological assets other than bearer plants	0
Investments accounted for using equity method	75.41
Non-current financial assets	
Non-current investments	0
Trade receivables, non-current	0
Loans, non-current	0
Other non-current financial assets	124.41
Total non-current financial assets	124.41
Deferred tax assets (net)	0
Other non-current assets	0
Total non-current assets	4308.85
2 Current assets	
Inventories	1690.45
Current financial asset	
Current investments	0
Trade receivables, current	1959.28
Cash and cash equivalents	4.16
Bank balance other than cash and cash equivalents	0
Loans, current	19.12
Other current financial assets	369.12
Total current financial assets	2351.68
Current tax assets (net)	0
Other current assets	0
Total current assets	4042.13

Statement of Asset and Liabilities		
	Particulars	Current year ended (dd-mm-yyyy)
	Date of start of reporting period	01-04-2017
	Date of end of reporting period	31-03-2018
	Whether results are audited or unaudited	Audited
	Nature of report standalone or consolidated	Standalone
3	Non-current assets classified as held for sale	0
4	Regulatory deferral account debit balances and related deferred tax Assets	0
	Total assets	8350.98
Equity and liabilities		
Equity		
Equity attributable to owners of parent		
	Equity share capital	997.5
	Other equity	266.04
	Total equity attributable to owners of parent	1263.54
	Non controlling interest	
	Total equity	1263.54
Liabilities		
Non-current liabilities		
Non-current financial liabilities		
	Borrowings, non-current	668.17
	Trade payables, non-current	0
	Other non-current financial liabilities	0
	Total non-current financial liabilities	668.17
	Provisions, non-current	60.35
	Deferred tax liabilities (net)	0
	Deferred government grants, Non-current	0
	Other non-current liabilities	0
	Total non-current liabilities	728.52
Current liabilities		
Current financial liabilities		
	Borrowings, current	3677.14
	Trade payables, current	0
	Other current financial liabilities	1681.72
	Total current financial liabilities	5358.86
	Other current liabilities	325.75
	Provisions, current	674.31
	Current tax liabilities (Net)	0
	Deferred government grants, Current	0
	Total current liabilities	6358.92
3	Liabilities directly associated with assets in disposal group classified as held for sale	0
4	Regulatory deferral account credit balances and related deferred tax liability	0
	Total liabilities	7087.44
	Total equity and liabilities	8350.98
Disclosure of notes on assets and liabilities		

Format for Reporting Segmenet wise Revenue, Results and Capital Employed along with the company results		
Particulars	3 months/ 6 month ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
Date of start of reporting period	01-01-2018	01-04-2017
Date of end of reporting period	31-03-2018	31-03-2018
Whether accounts are audited or unaudited		
Nature of report standalone or consolidated	Standalone	Standalone
1 Segment Revenue (Income)		
(net sale/income from each segment should be disclosed)		
Total Segment Revenue		
Less: Inter segment revenue		
Revenue from operations		
2 Segment Result		
Profit (+) / Loss (-) before tax and interest from each segment		
Total Profit before tax		
i. Finance cost		
ii. Other Unallocable Expenditure net off Unallocable income		
Profit before tax		
3 (Segment Asset - Segment Liabilities)		
Segment Asset		
Total Segment Asset		
Un-allocable Assets		
Net Segment Asset		
4 Segment Liabilities		
Segment Liabilities		
Total Segment Liabilities		
Un-allocable Liabilities		
Net Segment Liabilities		
Disclosure of notes on segments		

