

ADITYA BIRLA



SECY/S.E./L.A./2021-22/Q2

October 18, 2021

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

SCRIP CODE : 506854

Dear Sirs,

Sub: Outcome of Board Meeting held on 18.10.2021.
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, *inter alia* considered and approved the following:

- (1) Standalone Unaudited Financial Results for the quarter and period ended 30th September 2021.
- (2) Resignation of Mr. Kalyan Ram Madabhushi (DIN 081116290) as Non-Executive & Non-Independent Director of the Company with immediate effect
- (3) Resignation of Mrs. Archana. T as Company Secretary of the Company effective from the closing hours of 13th September 2021.
- (4) Appointment of Mr. Jayant Vasant Dhobley (DIN 02402556) as an Additional Director (Non-Executive & Non-Independent) effective from 18th October 2021 subject to approval by the members in the ensuing General Meeting of the Company.

We are also 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 half year ended 30th September, 2021 along with notes on Statement of Assets and Liabilities as at 30th September 2021 and Cash Flow Statement for the half year ending on 30th September 2021.
- (b) The Limited Review Report of the Statutory Auditors on the aforesaid Standalone Financial Results of the Company for the quarter and period ending 30th September 2021

As required by BSE's Circular No. List/Comp/14/2018-19 dated 20th June, 2018, enforcing SEBI Orders regarding appointment of directors by listed companies, we hereby confirm that Mr. Jayant Vasant Dhobley (DIN 02402556) is not debarred from holding the office of director by virtue of any order of SEBI or any other such authorities.

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TANFAC INDUSTRIES LIMITED
(Joint Sector Company with TIDCO)

Regd. Office & Factory : 14, SIPCOT Industrial Complex, Cuddalore - 607 005. Tamil Nadu, INDIA
Tel : +91 - 4142 - 239001 - 5, Fax : +91 - 4142 - 239008,
Chennai Off : 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
Web : www.tanfac.com
GST : 33AAACT2591A1ZU CIN: L24117TN1972PLC006271



ADITYA BIRLA



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The details required under Regulation 30 of the SEBI Listing Regulations Read with Para A of Part A of Schedule III to the SEBI Listing Regulation Read with Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are enclosed as Annexure A:

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 early at 1.30 PM and concluded at 3.00 PM.

Thanking you,

Yours faithfully,
For TANFAC INDUSTRIES LIMITED


(N.R. RAVICHANDRAN)
CHIEF FINANCIAL OFFICER

Encl: a/a



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Annexure - A

S.No	Details of events that need to be provided	Information of such events
		Mr.Jayant Vasant Dhobley (DIN 02402556)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at their meeting held today i.e., 18 th October 2021 at Chennai have appointed Mr.Jayant Vasant Dhobley (DIN 02402556) as Additional Director and Non-Executive and Non-Independent Director of the Company subject to the approval of shareholders at their ensuing General Meeting.
2	Date of Appointment / Cessation (as applicable)	18 th October 2021
3	Terms of Appointment	Not Applicable.
4	Brief Profile (in case of appointment)	Mr.Jayant Vasant Dhobley (DIN 02402556) has a B.E. in Polymer Technology from the University of Pune and is a Life Member of the Indian Institute of Chemical Engineers. He has attended Executive Leadership Programs both at Wharton School of Business, USA and Duke CE, USA. He has over 30 years of experience in the Specialty Materials, Polymers, Packaging & Chemical Industries and has worked across multiple functions (P&L, Strategy, M&A, Projects and Operations) in both regional and global roles. He has joined the Aditya Birla Group in January 2021 as Business Head and CEO, Global Chemicals, Fashion Yarn & Insulators. Prior to joining the Aditya Birla Group, he led Strategy & Operations for the Asia-Pacific region at Amcor Limited. The Company will immensely benefit from his rich experience through his induction in the Board.
5	Shareholding, if any in the Company	Mr.Jayant Vasant Dhobley (DIN 02402556) does not hold any share in the company, TANFAC.
6	Disclosure of relationships between directors	Mr.Jayant Vasant Dhobley (DIN 02402556) is not related to any Director or KMP of the Company



Annexure - A

S.No	Details of events that need to be provided	Information of such events
		Mr.Kalyan Ram Madabhushi (DIN 08116290)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2	Date of Appointment / Cessation (as applicable)	Immediate Effect
3	Terms of Appointment	Not Applicable.
4	Brief Profile (in case of appointment)	
5	Shareholding, if any in the Company	
6	Disclosure of relationships between directors	



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

To the Board of Directors of Tanfac Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Tanfac Industries Limited** ("the Company") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 Indian Accounting Standards ('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 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E



A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

Sudesh Choraria
Partner
Membership No.204936
UDIN: 21204936AAAAJT5840

Place: Chennai

Date: October 18, 2021

S.No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue:						
I	a) Revenue from Operations	7,253.27	9,027.47	3,429.18	16,280.74	6,203.74	14,789.55
II	b) Other Income	37.47	116.25	7.75	153.72	14.11	136.63
III	Total Revenue (I + II)	7,290.74	9,143.72	3,436.93	16,434.46	6,217.85	14,926.18
	Expenses:						
	a) Cost of Raw Materials consumed	3,985.19	4,932.53	1,678.68	8,917.72	3,199.18	6,922.84
	b) Changes in inventories of Finished Goods, Work in progress and stock in trade	64.43	(320.09)	(83.39)	(255.67)	(172.59)	104.23
	c) Employee Benefits Expenses	358.61	289.81	323.30	648.43	619.70	1,146.96
	d) Finance Cost	28.11	25.65	5.56	53.75	9.33	51.70
	e) Depreciation and Amortisation Expenses (Refer Note 6 below)	150.75	137.22	190.04	287.97	298.58	847.48
	f) Power and Fuel	504.12	526.01	241.94	1,030.13	445.36	964.72
	g) Other Expenses	846.69	681.80	403.44	1,528.49	741.51	2,382.24
	Total Expenses (IV)	5,937.90	6,272.93	2,759.57	12,210.82	5,141.07	12,420.17
V	Profit Before Exceptional and Extraordinary Items and Tax (III - IV)	1,352.84	2,870.79	677.36	4,223.64	1,076.78	2,506.01
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit Before Tax (V - VI)	1,352.84	2,870.79	677.36	4,223.64	1,076.78	2,506.01
VIII	Tax Expense						
	i) Current Tax	380.19	724.17	118.35	1,104.36	188.14	455.97
	ii) Deferred Tax	(29.11)	(38.24)	(35.28)	(67.35)	(23.53)	(107.25)
	iii) MAT Credit Entitlement: (Recognized) / Utilized	-	60.70	119.87	60.70	179.59	414.69
	iv) Tax Provision of prior year reversed	-	-	-	-	-	(4.81)
IX	Profit / (Loss) for the period (VII - VIII)	1,001.76	2,124.16	474.42	3,125.93	732.58	1,747.41
X	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to Profit or Loss	27.48	-	8.69	27.48	8.69	80.41
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.92)	-	-	(6.92)	-	(23.96)
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	20.56	-	8.69	20.56	8.69	56.45
XI	Total Comprehensive Income for the period (IX+X)	1,022.32	2,124.16	483.11	3,146.49	741.27	1,803.86
XII	Paid-up Equity Share Capital [Face value Rs. 10/-]	997.50	997.50	997.50	997.50	997.50	997.50
XIII	Other Equity						7,326.07
XIV	Earnings per share of face value of Rs 10/- each (Not Annualised)						
	Basic (Rs)	10.04	21.29	4.76	31.34	7.34	17.52
	Diluted(Rs)	10.04	21.29	4.76	31.34	7.34	17.52

Please refer to the Accompanying Notes to the Financial Result



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- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18th October 2021.
- 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'.
 - Section 115BAA of the Income Tax Act, 1961 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 reduced rate of tax till the previous financial year ending 31st March 2021. However, from the financial year 2021-22 the Company has opted for reduced tax rate under Section 115BAA of Income Tax Act 1961 and the provision for Income Tax has been made accordingly.
 - Though the spread of COVID-19 pandemic partially impacted operations and financial results of the Company, the Company continue to take various precautionary measures to protect from COVID-19, strictly adhering to the guidelines issued by the Central and State Governments from time to time. As part of its Business Continuity Plan (BCP), the Company has assessed the impact of pandemic on its financial results based on internal and external information available up to the date of approval of the financial results, and believes that it has taken into account all known events arising from the pandemic in the preparation of the financial results and there is no material impact or adjustments required in the financial result for the period ending 30th September 2021. As the situation is continuously evolving, the company will continue to monitor future events for any material change in the economic conditions.
 - The Board of Directors, at their meeting held on 13th August 2021, have approved an interim dividend of Rs. 3.50/- per equity share of face value of Rs.10/- each for the financial year 2021-22 and the amount was transferred to the benefit of shareholders during the current quarter.
 - During the previous quarter ended 30th June 2021, the Company had achieved higher profitability primarily on account of -
 - Increase in realisation on sale of Sulphuric Acid due to temporary local supply chain disruptions .
 - Increase in volume and realisation of Specialty Fluorides due to augmented demand on account of current onset of COVID-19
 - Statement of Assets and Liabilities as on 30th September 2021 is given below

		Rs in Lakhs	
S.No	Particulars	As at	As at
		30-09-2021 Unaudited	31-03-2021 Audited
	ASSETS		
	1) Non-Current Assets		
	a) Property, Plant and Equipment	3,787.70	4,006.72
	b) Capital Work in Progress	699.70	289.80
	c) Financial Assets		
	i) Investments	132.05	132.05
	ii) Other Financial Assets	5.85	6.54
	d) Other Non-Current Assets	78.72	84.75
	Sub total- Non Current Assets	4,704.02	4,519.86
	2) Current Assets		
	a) Inventories	2,830.69	2,470.46
	b) Financial Assets		
	i) Investments	2,500.09	2,136.97
	i) Trade Receivables	3,231.47	1,601.26
	ii) Cash & Cash Equivalents	692.68	238.12
	iii) Bank balances other than (ii) above	215.85	397.01
	iv) Loans & Advances	0.76	0.94
	c) Other Current Assets	565.28	662.15
	Sub total- Current Assets	10,036.82	7,506.91
	TOTAL ASSETS	14,740.84	12,026.77
	EQUITY & LIABILITIES		
	Equity		
	a) Equity Share Capital	997.50	997.50
	b) Other Equity	10,123.44	7,326.07
	Sub total- Shareholders' Funds	11,120.94	8,323.57
	Liabilities		
	1) Non-Current Liabilities		
	a) Provisions	76.23	43.58
	b) Deferred Tax Liability (Net)	326.19	393.54
	c) Other non - current liabilities	-	-
	Sub total- Non Current liabilities	402.42	437.12
	2) Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	-	-
	ii) Trade Payables		
	- Outstanding Dues of Creditors other than Micro and Small	77.30	134.45
	- Due to Others	2,026.48	2,496.80
	b) Other Current Liabilities	327.58	237.96
	c) Provisions	370.29	396.87
	d) Current Tax Liabilities (Net)	415.83	-
	Sub total -Current Liabilities	3,217.48	3,266.08
	TOTAL EQUITY AND LIABILITIES	14,740.84	12,026.77



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S.No	Particulars	Period Ended		Year Ended	
		30th September 2021		31st March 2021	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax Including Other Comprehensive Income	4,251.12		2,586.42	
	Adjustments for :				
	Depreciation & Amortisation of Expenses	287.97		847.48	
	Finance Cost	53.75		51.70	
	Provision for Liabilities no longer required written back	(54.04)		(6.95)	
	Loss / (Profit) on Sale of Fixed Assets	(17.14)		(0.24)	
	Interest & Dividend Income	(3.06)		(10.88)	
	Provision for Inventories	(9.13)		17.17	
	Operating Profit before Working Capital changes		4,509.47		3,484.70
	Adjustments for :				
	Trade and Other Receivables	(1,526.43)		490.13	
	Inventories	(351.10)		(788.95)	
	Trade Payable and Provisions	(383.88)	(2,261.41)	854.46	555.64
	Cash Generated From / (Used in) Operations		2,248.06		4,040.34
	Direct Taxes (Payment) / Refund (net)	(750.00)	(750.00)	(319.48)	(319.48)
	Net Cash Generated From / (Used in) Operating Activities		1,498.06		3,720.86
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property Plant & Equipment	(530.75)		(873.85)	
	Sale of Fixed Assets	69.03		8.55	
	Investment In Bank Deposits / Mutual Funds	(181.96)		(2,531.23)	
	Interest and Dividend Income	3.06		5.01	
	Net Cash flow From / (Used in) Investing Activities		(640.62)		(3,391.52)
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Short term loan availed	0.00		(39.58)	
	Finance Cost	(53.75)		(51.70)	
	Dividend / Interim Dividend	(349.13)		-	
	Net Cash flow From / (Used in) financing Activities		(402.88)		(91.28)
	Net Increase / (Decrease) in Cash and Cash Equivalents		454.56		238.06
	Cash & Cash Equivalents at the Beginning of the period	238.12		0.06	
	Cash & Cash Equivalents at the End of the period	692.68		238.12	
			454.56		238.06

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

Place : Chennai
Date : 18th October 2021

K.SENDHIL NAATHAN
MANAGING DIRECTOR

