



SECY/S.E./L.A./2016-1/019

May 24, 2016

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 24.5.2016 – reg.
Ref: Securities and Exchange Board of India (Listing Obligations and
Disclosure Requirements) 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 Audited Financial Results for the quarter and year ended 31st March, 2016.

The Board of Directors of the Company has not recommended any payment of dividend for the year 2015 -2016, due to inadequacy of profits / losses incurred during the previous years.

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


- Statement of Audited Standalone Financial Results for the quarter and year ended 31st March, 2016.
- Form A (for audit report with unmodified opinion – Standalone) and
- Auditors' Report for the year ended 31st March, 2016.

The above results will be published in the newspapers within the stipulated time as per prescribed format under Annexure XI of SEBI Circular CIR/CFD/CMD/15/2015 dated 30.11.2015.

The meeting of the Board commenced at 2.30 P.M. and concluded at 4.30 P.M.

Thanking you,

Yours faithfully,
for TANFAC INDUSTRIES LIMITED


(PUNITA AGGARWAL)
COMPANY SECRETARY

Encl. : As above

TANFAC INDUSTRIES LIMITED

(Joint Sector Company with TIDCO)

Regd. Office & Factory : 14, SIPCOT Industrial Complex, Cuddalore - 607 005.
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: INDIA.
Tel : +91 - 044 - 2499 0451 / 0561 / 0464, Fax : +91 - 044 - 2499 3583
Web : www.tanfacs.com
CIN: L24117TN1972PLC006271



WINNER OF TPM
AWARD 1999



TANFAC INDUSTRIES LIMITED

CIN: L24117TN1972PLC006271

REGD. OFFICE: 14 SIPCOT INDUSTRIAL COMPLEX, CUDDALORE – 607 005, TAMIL NADU

Website: www.tanfac.com – Email: invreln.tanfac@adityabirla.com

Telephone: +91 4142 239001-5 – Fax: +91 4142-239008

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

PART I PARTICULARS	₹ in Lacs				
	THREE MONTHS ENDED			YEAR ENDED	
	31/03/2016 Audited	31/12/2015 Unaudited	31/03/2015 Audited	31/03/2016 Audited	31/03/2015 Audited
1. Income from operations					
(a) Net sales/Income from operations (Net of Excise duty)	3,293.19	3,110.46	2,874.05	12,901.28	11,791.05
(b) Other operating Income	168.07	88.81	75.45	431.17	200.93
Total Income from operations (net)	3,461.26	3,199.26	2,949.50	13,332.45	11,991.98
2. Total Expenses :					
a. Cost of materials consumed	2,162.37	1,998.43	1,778.27	8,093.80	7,106.04
b. Purchases of stock in trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in- progress and stock-in-trade	(74.22)	(60.33)	(159.16)	(90.68)	187.81
d. Employees benefit expenses	333.74	242.92	248.51	1,117.47	920.10
e. Depreciation / Impairment / Amortisation	119.60	121.11	128.69	476.98	563.34
f. Power and Fuel	357.97	458.89	375.62	1,719.46	1,571.63
g. Other expenses	351.11	354.68	308.89	1,672.96	1,451.27
Total expenses	3,250.57	3,115.69	2,680.82	12,990.00	11,800.18
3. Profit/(Loss) from operations before other income, finance costs and exceptional items	210.69	83.58	268.68	342.45	191.80
4. Other Income	34.73	0.96	27.66	35.74	28.24
5. Profit/(Loss) from ordinary activities before finance costs and exceptional items	245.41	84.54	296.34	378.19	220.04
6. Finance costs	145.65	203.18	223.48	713.13	929.31
7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items	99.76	(118.64)	72.86	(334.94)	(709.26)
8. Exceptional Items (See Note 4 below)	-	-	-	(372.48)	-
9. Profit/(Loss) from ordinary activities before tax	99.76	(118.64)	72.86	37.54	(709.26)
10. Tax expense including Deferred Tax	-	-	(10.01)	(2.59)	(132.04)
11. Net Profit/(Loss) from ordinary activities after tax	99.76	(118.64)	82.87	40.13	(577.22)
12. Extraordinary items (Net of Tax expenses ₹ Nil) (See Note 7 below)	-	-	-	-	(48.23)
13. Net profit/(Loss) for the period	99.76	(118.64)	82.87	40.13	(528.99)
14. Paid-up Equity Share Capital (Face value ₹ 10/-)	997.50	997.50	997.50	997.50	997.50
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year				(991.94)	(1032.07)
16. (i) Earnings Per Share (EPS) before extraordinary items (in Rs.) (not annualised)					
(a) Basic	1.00	(1.19)	0.83	0.40	(5.30)
(b) Diluted	1.00	(1.19)	0.83	0.40	(5.30)
(ii) Earnings Per Share (EPS) after extraordinary items (in ₹) (not annualised)					
(a) Basic	1.00	(1.19)	0.83	0.40	(5.30)
(b) Diluted	1.00	(1.19)	0.83	0.40	(5.30)

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Standalone Statement of Assets and Liabilities as on March 31st, 2016 is given below:

₹ in Lakhs

Particulars	AS AT	AS AT
	31/03/2016	31/03/2015
	Audited	Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share capital	1,497.50	1,497.50
(b) Reserves and surplus	(991.94)	(1,032.07)
Subtotal – Shareholders' funds	505.56	465.43
2. Non-current liabilities		
(a) Long-term borrowings	-	-
(b) Deferred tax liabilities (net)	-	2.59
(c) Long-term provisions	52.87	54.64
Subtotal – Non current liabilities	52.87	57.23
3. Current liabilities		
(a) Short-term borrowings	5,599.93	6,250.22
(b) Trade payables	2,117.63	1,784.55
(c) Other current liabilities	267.37	525.63
(d) Short-term provisions	559.07	373.18
Subtotal – current liabilities	8,544.00	8,933.58
TOTAL - EQUITY AND LIABILITIES	9,102.43	9,456.24
B. ASSETS		
1. Non-current assets		
(a) Fixed assets	4,913.82	5,289.63
(b) Non-current investments	16.96	16.96
(c) Long-term loans and advances	135.53	102.55
(d) Other non-current assets	-	-
Subtotal – Non-current assets	5,066.31	5,409.15
2. Current assets		
(a) Inventories	1,789.27	2,115.99
(b) Trade receivables	1,989.63	1,697.53
(c) Cash and cash equivalents	9.52	42.14
(d) Short-term loans and advances	199.63	131.98
(e) Other current assets	48.07	59.45
Sub total – Current assets	4,036.12	4,047.09
TOTAL - ASSETS	9,102.43	9,456.24

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NOTES:

- (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 24, 2016.
- (2) The Company operates in a single segment i.e, Fluro-Chemicals in India and all other activities evolve around the same. Hence, there is no reportable primary/secondary segment.
- (3) Despite the continuing losses, the financial statements of the Company have been prepared on going concern basis having regard to business plans of the Company and continued financial support from a promoter.
- (4) The Company has sold its freehold residential vacant land at Cuddalore and the profit on sale of said land shown as exceptional item, during the previous quarter ended 30th June, 2015.
- (5) The Company's operations were impacted by cyclone (Thane) which crossed Cuddalore coast on 30th December, 2011, resulting in stoppage of the plants for more than 30 days during the last quarter of the Financial Year 2011-2012. Insurance claim of ₹48.23 lacs received against Business Interruption/Loss of Profit as full and final settlement of the claim has been accounted for as extraordinary income during the previous year quarter ended 30th June, 2014.
- (6) The figures for the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto third quarter ended 31st December of the respective financial years.
- (7) 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 2015-16 currently estimated at Rs.159.91 lakhs.
- (8) Corresponding figures for the previous period have been regrouped/reclassified wherever necessary.

FOR TANFAC INDUSTRIES LIMITED

Place : Chennai

Date : 24/05/2016



(LALIT NAIK)
DIRECTOR

TANFAC INDUSTRIES LIMITED
(SCRIP CODE: BSE – 506854)


FORM A

(audit report with unmodified opinion)

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015

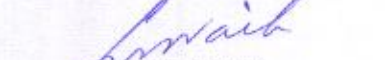
1.	Name of the Company	:	TANFAC INDUSTRIES LIMITED
2.	Annual Standalone Financial Statements for the year ended	:	31 st March, 2016
3.	Type of Audit observation	:	Un-modified
4.	Frequency of observation	:	Not Applicable

For KHIMJI KUNVERJI & CO
Chartered Accountants
Firm Registration No.105146W

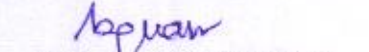


(HASMUKH B DEDHIA)
Partner
Membership No.F 33494

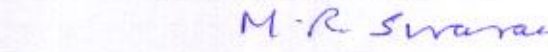
For TANFAC INDUSTRIES LIMITED



(LALIT NAIK)
MANAGER AND DIRECTOR



(N.R. RAVICHANDRAN)
CHIEF FINANCIAL OFFIER



(M.R. SIVARAMAN)
CHAIRMAN OF THE AUDIT COMMITTEE

Place : Chennai

Date : 24th May, 2016.



To
The Board of Directors of TANFAC INDUSTRIES LIMITED

Introduction

1. We have audited the quarterly financial results of **TANFAC INDUSTRIES LIMITED** (the Company) for the quarter ended 31st March 2016 and the year to date results for the year from 1st April 2015 to 31st March 2016 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements which are responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; and other accounting principles generally accepted in India

Scope

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion

Conclusion

3. In our opinion and to the best of our information and according to the explanation given to us these quarterly financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016

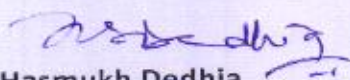


Emphasis of Matter Paragraph

4. (i) In forming our opinion, which is not qualified, we have considered note no 3 of the financial statements stating that , despite continuing losses, the financial results of the company have been prepared under 'Going concern' assumption basis having regard to the business plans of the company and continued financial support from a promoter

(ii) Attention is invited to note no 7 of the financial results, describing company's contention in the matter of Renewable Power Obligation (RPO), which is contested and the company is anticipating a favorable verdict, based on legal advice received by it. Our report is not qualified on the matter

For Khimji Kunverji & Co
Chartered Accountants
Firm Registration No 105146W


Hasmukh Dedhia
Partner (F - 33494)



Camp: Chennai
Date: May 24, 2016