



# TGV SRAAC LIMITED

(Formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited)  
6-2-1012, 2<sup>nd</sup> Floor, TGV Mansion, Khairatabad, Hyderabad – 500 004,  
Telangana, INDIA.

☎ 040-23313842, Fax : 040- 23313875 Email: [sralkalies@tgvmail.net](mailto:sralkalies@tgvmail.net)  
CIN : L24110AP1981PLC003077



REF:TGVSL:SECL:241BM:BSE:2023-24:

November 11,2023

**BSE LIMITED,**  
**PHIROZE JEEJEBHOY TOWERS,**  
**25th FLOOR, DALAL STREET,**  
**M U M B A I – 400 001**  
**Phone: 022-22721233 / 34**

**Kind Attn: DCS - CRD**

Dear Sir,

Sub: Outcome of the Board Meeting – Board approval for Un-audited financial results for the Second Quarter / Half Year Ended 30<sup>th</sup> September, 2023 – Reg.

Ref : 1. Regulation 33 of SEBI (LODR) Regulations, 2015.  
2. Scrip Code : 507753.

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Please find enclosed herewith a copy of **Un-audited Financial Results for the Second Quarter / Half Year Ended 30<sup>th</sup> September, 2023 of TGV SRAAC LIMITED** which has been taken on record by the Board of Directors which were reviewed by Audit Committee in their respective Meetings held on 11<sup>th</sup> November, 2023. Also enclosed herewith other decisions taken by the Board.

- (1) Un-audited Financial Results for the Second Quarter / Half Year Ended 30<sup>th</sup> September, 2023 as per the Stock Exchange Format in compliance of Schedule-III and in pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015 (Ind-AS).
- (2) Copy of Statutory Auditors Limited Review Report for the Quarter and Half Year Ended 30.09.2023 pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015.

The meeting commenced at 12.30 P.M. and concluded at 04.45 P.M.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,  
For TGV SRAAC Limited

(V. Radhakrishna Murthy)  
CGM & Company Secretary



Encl : As above.

Regd. Off. & factory : Gondiparla, KURNOOL – 518 004. (A.P) INDIA. ☎ + 91 8518 280006, 7 , 8 Fax : 08518-280098  
Corporate Off : 40-304, 2<sup>nd</sup> Floor, K.J. Complex, Bhagya Nagar, KURNOOL – 518 004. (A.P) INDIA. ☎ 08518-221933, 221939 Fax: 08518-226973  
Bellary Power Plant : P.D.Halli (Post), T Budehal Dist. Pin 583 138, ☎ (0839) 265239, 265085, Fax: 0839-265240  
Chennai Off : New No. 100(old No.74) 1st Floor, Greenways Road, Extn. R.A.Puram, Chennai-600 028. ☎ 044-24611932, 11940 Fax : 044-24612553  
Bangalore Off : 25, 1st Floor, Shankara Park Road, Shankarapuram, Bangalore – 560 004. ☎ 080 – 26520493, 5120493, Fax : 080 – 266523655  
Mumbai Off : 302, Rishikesh Apt. 3rd Floor, Above Sapna Hotel, Opp: N.L. College, S.V. Road, Malad(west)Mumbai-400 064 Tele Fax : 022-2808448/1/82  
Delhi Off : 72/75, 2nd Floor, Amnt Chamber, Scindia House, Janpat, Connaught Place, New Delhi-110 001 Tele Fax : +91-11-51513233



**TGV SRAAC LIMITED**  
(formerly Sree Rayalaseema Alkalies and Allied Chemicals Ltd.)  
Registered Office - Gondiparla, Kurnool - 518 004 (A.P)  
CIN: L24110AP1981PLC003077, Web: www.tgvgroup.com

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2023**

(₹. in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	36,035	41,539	60,916	77,574	1,20,523	2,32,573
II	Other income	301	471	153	772	245	671
III	<b>Total Income (I+II)</b>	<b>36,336</b>	<b>42,010</b>	<b>61,069</b>	<b>78,346</b>	<b>1,20,768</b>	<b>2,33,244</b>
IV	<b>EXPENSES</b>						
	a) Cost of materials consumed	11,528	13,359	15,879	24,887	30,901	61,562
	b) Purchases of Stock-in-trade	(0)	3	-	3	-	23
	c) Changes in inventories of finished goods, work-in progress and stock in trade	89	(576)	233	(487)	(298)	(206)
	d) Employee benefits expense	1,681	1,843	1,693	3,524	3,438	6,837
	e) Finance Costs	534	504	623	1,038	1,341	2,761
	f) Depreciation and Amortisation expense	2,065	2,009	1,817	4,074	3,595	7,363
	g) Power and Fuel	13,647	15,788	19,735	29,435	38,030	77,136
	h) Other expenses	6,368	6,352	8,340	12,720	15,755	33,554
	<b>Total expenses (a to h)</b>	<b>35,912</b>	<b>39,282</b>	<b>48,320</b>	<b>75,194</b>	<b>92,762</b>	<b>1,89,030</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>424</b>	<b>2,728</b>	<b>12,749</b>	<b>3,152</b>	<b>28,006</b>	<b>44,214</b>
VI	Exceptional items	(2,124)	-	-	(2,124)	-	-
VII	<b>Profit before Tax (V-VI)</b>	<b>2,548</b>	<b>2,728</b>	<b>12,749</b>	<b>5,276</b>	<b>28,006</b>	<b>44,214</b>
VIII	Tax expense						
	- Current Tax for the year	553	652	3,004	1,205	6,906	10,609
	- Deferred Tax	129	94	274	223	(3,151)	(2,748)
	- Earlier years Income Tax	-	-	-	-	-	147
IX	<b>Profit for the period from Continuing operations (VII-VIII)</b>	<b>1,866</b>	<b>1,982</b>	<b>9,471</b>	<b>3,848</b>	<b>24,251</b>	<b>36,206</b>
X	Profit(Loss) from Discontinued operations	(9)	(9)	(14)	(18)	(22)	(59)
XI	Tax expense of Discontinued operations	(2)	(2)	(4)	(4)	(6)	(15)
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)	(6)	(7)	(10)	(13)	(16)	(44)
XIII	<b>Profit for the period (IX+XII)</b>	<b>1,860</b>	<b>1,975</b>	<b>9,461</b>	<b>3,835</b>	<b>24,235</b>	<b>36,162</b>
XIV	a) Other Comprehensive Income	(236)	633	874	397	837	(7,824)
	b) Tax effect on Comprehensive Income	59	(159)	(190)	(100)	(211)	1,969
	c) Net Other Comprehensive Income	(177)	474	684	297	626	(5,855)
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>1,683</b>	<b>2,449</b>	<b>10,145</b>	<b>4,132</b>	<b>24,861</b>	<b>30,307</b>
XVI	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	10,709	10,709	10,709	10,709	10,709	10,709
XVII	Other Equity						93,945
XVIII	Earnings per Equity share(for continuing operations)						
	(a) Basic (Rs.)	1.74	1.85	8.85	3.59	22.65	33.81
	(b) Diluted (Rs.)	1.74	1.85	8.85	3.59	22.65	33.81
XIX	Earnings per Equity share(for Discontinuing operations)						
	(a) Basic (Rs.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
	(b) Diluted (Rs.)	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
XX	Earnings per Equity share(for Continuing and Discontinuing operations)						
	(a) Basic (Rs.)	1.74	1.84	8.84	3.58	22.63	33.77
	(b) Diluted (Rs.)	1.74	1.84	8.84	3.58	22.63	33.77



## UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER,23

(₹. in Lakhs)

PARTICULARS		AS AT	AS AT
		30-09-2023	31-03-2023
		UN-AUDITED	AUDITED
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and equipment	1,01,125	1,02,828
	Right-to-use assets on lease	1,213	1,316
	Capital work-in-progress	5,281	1,113
	Investment properties	6	7
	Financial Assets		
	Investments	3,581	3,097
	Other financial assets	3,465	3,570
	Other non-current assets	4,502	1,457
<b>2</b>	<b>Current Assets</b>		
	Inventories	14,065	13,965
	Financial assets		
	Trade receivables	16,115	22,664
	Cash and cash equivalents	1,167	2,010
	Bank balances other than Cash and cash equivalents	5,599	4,229
	Other Financial assets	9,585	9,407
	Other current assets	2,656	2,655
	<b>TOTAL ASSETS</b>	<b>1,68,360</b>	<b>1,68,317</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity Share capital	10,713	10,713
	Other equity	97,861	93,945
<b>2</b>	<b>Liabilities</b>		
	<b>Non-Current liabilities</b>		
	Financial liabilities		
	Borrowings	6,074	7,062
	Lease liabilities	1,425	1,514
	Other Financial liabilities	9,504	9,504
	Deferred Tax Liabilities (Net)	7,979	7,441
	Deferred Government grants	-	-
	<b>Current Liabilities</b>		
	Financial liabilities		
	Borrowings	15,906	14,274
	Trade and other payables		
	total outstanding dues of micro enterprises and small enterprises	941	636
	total outstanding dues of creditors other than micro enterprises and small enterprises	4,715	5,842
	Lease liabilities	367	367
	Other financial liabilities	9,713	12,094
	Other current liabilities	2,205	4,560
	Provisions	147	94
	Current tax Liability(Net)	810	271
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,68,360</b>	<b>1,68,317</b>



**Cash flow statement for the Half-Year ended 30th September, 2023**

(₹. in Lakhs)

Particulars	Half-Year ended	Year ended
	30th September, 2023	31st March, 2023
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	5,275.98	44,214.22
Profit/(loss) before tax from discontinued operations	(17.70)	(58.86)
<b>Profit before tax</b>	<b>5,258.28</b>	<b>44,155.36</b>
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	4,073.44	7,398.01
Interest income	(298.78)	(435.61)
Allowance for expected credit loss on trade receivables	-	-
Unrealized foreign exchange (gain)/loss	61.29	259.99
Dividend income on investments made	(0.07)	(8.62)
Interest expenses	2,536.02	2,288.43
Interest on lease liability	94.64	208.99
Interest expense due to amortisation of financial liability & deferred sales tax recognised, deferred power charges	130.23	263.47
Income due to deferred power charges, sales tax recognised & capital subsidy recognised	(89.40)	(141.46)
Profit on sale of asset	(269.69)	(39.98)
<b>Operating profit before working capital changes</b>	<b>11,495.96</b>	<b>53,948.58</b>
<b>Working capital adjustments:</b>		
(Decrease)/Increase in trade payables	(821.74)	(719.37)
(Decrease)/Increase in current financial liabilities	(2,409.10)	4,314.40
(Decrease)/Increase in other current liabilities	(2,355.56)	13.76
(Decrease)/Increase in non-current financial liabilities	0.00	2,123.93
(Decrease)/Increase in short term provisions	(35.56)	(183.54)
(Increase)/Decrease in trade receivables	6,548.69	558.02
(Increase)/Decrease in inventories	(100.18)	(3,045.64)
(Increase)/Decrease in other current financial assets	(52.08)	(174.99)
(Increase)/Decrease in other current assets	(1.28)	(495.62)
(Increase)/Decrease in non-current financial assets	(230.99)	(2,274.60)
(Increase)/Decrease in non-current assets	(3,044.67)	(476.07)
<b>Cash generated from operating activities</b>	<b>8,993.49</b>	<b>53,588.86</b>
Direct taxes paid (net)	(661.23)	(10,672.72)
<b>Net cash flow from operating activities (A)</b>	<b>8,332.26</b>	<b>42,916.14</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, Plant and Equipment, ROU assets including CWIP, Investment property	(6,436.44)	(17,096.68)
Proceeds from sale of Property, Plant and Equipment, investment property	271.60	226.32
Sales/(Purchase) of investment	-	(1,987.00)
Interest received	173.62	482.40
Dividend received	0.07	8.62
Deposits matured/(placed) during the year	338.69	827.35
Redemption/(Investment) of margin money deposit	(1,373.51)	684.65
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(7,025.97)</b>	<b>(16,854.34)</b>
<b>Cash flows from financing activities</b>		
Repayment of preference shares	(0.71)	(1.33)
Interest paid	(2,536.02)	(2,288.43)
(Repayment)/Proceeds of long term borrowings	(1,000.00)	(11,097.42)
(Repayment)/Proceeds from short term borrowings	1,570.73	(11,798.21)
Payment of lease liability	(183.37)	(352.08)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(2,149.37)</b>	<b>(25,537.47)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(843.08)</b>	<b>524.33</b>
Cash and cash equivalents at the beginning of the year	2,009.60	1,485.25
Cash and cash equivalents at the end of the year	<b>1,166.52</b>	<b>2,009.58</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	3.06	2.16
Cheques on hand	-	-
Balances with banks		
- in Current Account	201.08	1,312.47
Deposits with original maturity of less than three months	962.38	694.97
<b>Total cash and cash equivalents</b>	<b>1,166.52</b>	<b>2,009.60</b>



**Reporting of segment wise Revenue, Results and Capital Employed under Regulation 33 of SEBI  
(LODR), Regulations, 2015 for the Quarter/Half year ended 30.09.2023**

(₹. in Lakhs)

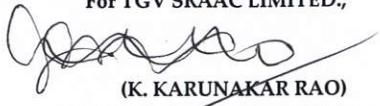
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Segment Revenue</b>						
	a) Chemicals	35,936	40,773	59,645	76,709	1,18,515	2,24,533
	b) Oils & Fats	741	1,488	2,245	2,229	3,858	11,094
	<b>TOTAL</b>	<b>36,677</b>	<b>42,261</b>	<b>61,890</b>	<b>78,938</b>	<b>1,22,373</b>	<b>2,35,627</b>
	Less: Inter segment revenue	642	722	974	1,364	1,850	3,054
	<b>Revenue from Operations</b>	<b>36,035</b>	<b>41,539</b>	<b>60,916</b>	<b>77,574</b>	<b>1,20,523</b>	<b>2,32,573</b>
2	<b>Segment Results</b>						
	Profit/(Loss) before tax and interest:						
	a) Chemicals	2,978	3,131	14,005	6,109	30,606	46,236
	b) Oils & Fats	(61)	(33)	(104)	(94)	(260)	303
	<b>TOTAL</b>	<b>2,917</b>	<b>3,098</b>	<b>13,901</b>	<b>6,015</b>	<b>30,346</b>	<b>46,539</b>
	Less: I) a) Interest Expenses	534	504	1,251	1,038	2,527	2,761
	b) Interest Income	(165)	(134)	(99)	(299)	(187)	(436)
	II) Other un-allocable						
	Expenditure net off Income						
	<b>Total Profit before Tax from Continuing operations</b>	<b>2,548</b>	<b>2,728</b>	<b>12,749</b>	<b>5,276</b>	<b>28,006</b>	<b>44,214</b>
	Less: Loss from Power Plant (discontinuing operations)	(9)	(9)	(14)	(18)	(22)	(59)
	<b>Total Profit before Tax including loss from Continuing &amp; discontinuing operations</b>	<b>2,539</b>	<b>2,719</b>	<b>12,735</b>	<b>5,258</b>	<b>27,984</b>	<b>44,155</b>
3	<b>Segment Assets</b>						
	a) Chemicals	1,53,051	1,58,470	1,52,486	1,53,051	1,52,486	1,54,064
	b) Oils & Fats	2,707	3,286	4,995	2,707	4,995	3,485
	c) Other-un allocable Assets	11,771	6,950	10,444	11,771	10,444	9,933
	d) Power Plant (Discontinuing operations)	831	832	851	831	851	835
	<b>TOTAL</b>	<b>1,68,360</b>	<b>1,69,538</b>	<b>1,68,776</b>	<b>1,68,360</b>	<b>1,68,776</b>	<b>1,68,317</b>
4	<b>Segment Liabilities</b>						
	a) Chemicals	55,581	57,997	63,156	55,581	63,156	59,181
	b) Oils & Fats	152	115	2,430	152	2,430	308
	c) Other –un allocable Liabilities	4,053	4,535	3,978	4,053	3,978	4,170
	d) Power Plant (Discontinuing operations)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>59,786</b>	<b>62,647</b>	<b>69,564</b>	<b>59,786</b>	<b>69,564</b>	<b>63,659</b>

**NOTE:**

- 1) The above un-audited financial results for the 1st Quarter/Half Year ended 30th September, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at the meetings held on 11th November, 2023.
- 2) The statutory auditors have carried out Limited Review of the above financial results for the current Quarter/Half Year ended 30th September, 2023.
- 3) The decrease in the profitability for the 2nd Quarter and half year ended 30.09.2023, when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali & Chemical Segment.
- 4) Exceptional items for the 2nd quarter/half year ended 30.09.2023 includes reversal of provision made in earlier years of Rs.2124 lakhs towards power charges billed by APSPDCL for surplus power supplied by APGPCL, in light of the High Court Order in this matter.
- 5) The figures for the corresponding previous quarters have been restated/ regrouped and reclassified, wherever necessary to confirm with the current quarter presentation.

Place: Hyderabad  
Date : 11.11.2023



By Order of the Board  
For TGV SRAAC LIMITED,  
  
(K. KARUNAKAR RAO)  
EXECUTIVE DIRECTOR & CEO  
(DIN : 02031367)



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

Review Report to  
To the Board of Directors of the  
TGV SRAAC Limited,

1. We have reviewed the accompanying Statement of Unaudited Financial Results of TGV SRAAC LIMITED ("the Company") for the Quarter and Half Year ended 30<sup>th</sup> September, 2023 (the "statement") 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").
2. This statement is the responsibility of the Company's Management and has been 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", 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 issue a report on the financial 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 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 statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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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 applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles 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.

Place: Adoni  
Date: 11<sup>th</sup> November, 2023



for Brahmayya & Co.,  
Chartered Accountants  
Firm's Regn. No. 000515S

  
(B. DAIVADHEENAM REDDY)  
Partner  
Membership No. 026450

UDIN : 23026450BGXKYH3682