



TGV SRAAC LIMITED

CIN : L24110AP1981PLC003077

(formerly Sree Rayalaseema Alkalies and Allied Chemicals Limited)

Corporate Office : 40-304, 2nd Floor, Krishna Jyothsna complex,
Bhagyanagar, KURNOOL - 518 004. Andhra Pradesh, INDIA.

© 08518-289600, 289603, 221933, Fax : 08518 -276631

E-mail id: infosraac@tgvmail.net



REF: TGVSL:SECL:212BM:BSE:2019-20:

8th November, 2019

To
BSE LIMITED,
PHIROZE JEEJEEBHOY 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 30th September, 2019 - Reg.

Ref: Regulation 30(2) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 - Scrip Code : 507753.

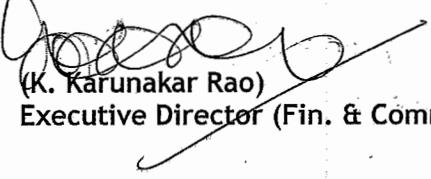
Please find enclosed herewith a copy of Un-Audited Financial Results for the Second Quarter/Half Year Ended 30th September, 2019 of TGV SRAAC LIMITED (formerly Sree Rayalaseema Alkalies and Allied Chemicals Ltd.) which has been taken on record by the Board of Directors in their Meeting held on 8th November, 2019. Also enclosed herewith :

- (1) Un-Audited Financial Results for the Second Quarter / Half Year Ended 30th September, 2019 as per the Stock Exchange Format in compliance of Schedule-III in pursuance to Regulation 30(2) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Ind-AS).
- (2) Copy of Limited Review Report for the Quarter/Half Year Ended 30.09.2019 pursuance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- (3) The Board has taken note of renewed Credit Rating by M/s. CARE Ratings Ltd., Hyderabad from CARE "A-" (Outlook: Stable) to CARE "A-" (Outlook: Negative) in respect of Long Term Bank facilities and continuation of CARE "A2+" for Short Term Bank facilities.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For TGV SRAAC Limited


(K. Karunakar Rao)
Executive Director (Fin. & Comml.,)



Encl : As above.



TGV SRAAC LIMITED

(formerly Sree Royalaseema 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, 2019

(₹. in Lakhs)

Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	26,522	28,342	29,142	54,864	60,089	1,20,458
II	Other income	124	115	77	239	214	515
III	Total Income (I+II)	26,646	28,457	29,219	55,103	60,303	1,20,973
IV	EXPENSES						
	a) Cost of materials consumed	7,246	7,652	6,869	14,898	14,145	29,641
	b) Purchases of Stock-in-trade	-	-	-	-	-	25
	c) Changes in inventories of finished goods, work-in progress and stock in trade	182	(19)	130	163	494	46
	d) Employee benefits expense	1,295	1,436	1,196	2,731	2,402	4,917
	e) Finance Costs	985	1,070	2,370	2,055	3,546	6,299
	f) Depreciation and Amortisation expense	1,376	1,376	1,443	2,752	2,883	5,814
	g) Power and Fuel	9,491	10,677	10,988	20,168	23,985	46,033
	h) Other expenses	3,854	4,086	3,848	7,940	7,321	16,521
	Total expenses (a to h)	24,429	26,278	26,844	50,707	54,776	1,09,296
V	Profit before exceptional items and tax (III-VI)	2,217	2,179	2,375	4,396	5,527	11,677
VI	Exceptional items	-	-	-	-	-	1,161
VII	Profit before Tax (V-VI)	2,217	2,179	2,375	4,396	5,527	10,516
VIII	Tax expense						
	- Current Tax (MAT) for the year	300	470	504	770	985	2,071
	- Deferred Tax	(762)	(58)	84	(820)	1,051	529
	- Earlier years Income Tax	0	16		16		89
IX	Profit for the period from Continuing operations (VII-VIII)	2,679	1,751	1,787	4,430	3,491	7,827
X	Profit(Loss) from Discontinued operations	(17)	(21)	(34)	(38)	(956)	(987)
XI	Tax expense of Discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)	(17)	(21)	(34)	(38)	(956)	(987)
XIII	Profit for the period (IX+XII)	2,662	1,730	1,753	4,392	2,535	6,840
XIV	Other Comprehensive Income (Net of Tax)	(45)	(147)	4	(192)	5	75
XV	Total Comprehensive Income for the period	2,617	1,583	1,757	4,200	2,540	6,915
XVI	Earnings per Equity share(for continuing operations)						
	(a) Basic (Rs.)	2.77	1.81	2.01	4.58	3.86	8.50
	(b) Diluted (Rs.)	2.50	1.64	2.01	4.14	3.86	8.45
XVII	Earnings per Equity share(for Discontinuing operations)						
	(a) Basic (Rs.)	(0.02)	(0.02)	(0.06)	(0.04)	(1.06)	(1.07)
	(b) Diluted (Rs.)	(0.02)	(0.02)	(0.06)	(0.04)	(1.06)	(1.07)
XVIII	Earnings per Equity share(for Continuing and Discontinuing operations)						
	(a) Basic (Rs.)	2.75	1.79	1.95	4.54	2.80	7.43
	(b) Diluted (Rs.)	2.48	1.62	1.95	4.10	2.80	7.39



UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-09-2019

(₹. in Lakhs)

PARTICULARS	AS AT	AS AT
	30-09-2019	31-03-2019
	UN- AUDITED	AUDITED
A ASSETS		
1 Non-Current Assets		
Property, Plant and equipment	61,107	63,561
Right-to-use assets on lease	2,148	
Capital work-in-progress	14,993	7,738
Investment properties	7	7
Financial Assets		
Investments	819	981
Other financial assets	2,392	2,396
Other non-current assets	398	681
2 Current Assets		
Inventories	12,694	8,990
Financial assets	-	
Trade receivables	9,361	9,901
Cash and cash equivalents	662	720
Bank balances other than Cash and cash equiv	4,925	3,114
Other Financial assets	9,296	9,416
Other current assets	2,475	2,039
TOTAL ASSETS	1,21,277	1,09,544
B EQUITY AND LIABILITIES		
1 Equity		
Equity Share capital	9,669	9,669
Other equity	42,279	38,236
2 Liabilities		
Non-Current liabilities		
Financial liabilities		
Borrowings	13,483	12,238
Other Financial liabilities	8,103	5,854
Deferred Tax Liabilities (Net)	8,637	9,474
Deferred Government grants	78	96
Current Liabilities		
Financial liabilities		
Borrowings	16,212	15,144
Trade and other payables total outstanding dues of micro enterprises and small	1,077	1,446
total outstanding dues of creditors other than micro	5,261	3,328
Other financial liabilities	10,473	8,989
Other current liabilities	4,538	3,708
Provisions	71	61
Current tax Liability(Net)	1,396	1,301
TOTAL EQUITY AND LIABILITIES	1,21,277	1,09,544



Cash flow statement for the half-year ended September 30, 2019

(₹. in Lakhs)

Particulars	Half-year ended		Year ended
	30/09/2019	30/09/2018	31/03/2019
Cash flow from operating activities			
Profit before tax from continuing operations	4,396.00	5,527.12	10,515.46
Profit/(loss) before tax from discontinued operations	(38.15)	(956.47)	(986.56)
Profit before tax	4,357.85	4,570.65	9,528.90
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>			
Depreciation and amortisation expenses	2,770.88	2,938.59	5,853.15
Interest income	(223.72)	(196.84)	(384.12)
Profit on sale of asset	-	-	(41.26)
Unrealized foreign exchange (gain)/loss	43.81	-	12.25
Dividend income on investments made	-	-	(4.89)
Interest expenses	2,013.59	3,514.79	6,194.41
Interest expense due to amortisation of financial liability & deferred sales tax recognised	40.94	30.85	104.94
Income due to deferred sales tax recognised & capital subsidy recognised	(18.81)	(32.52)	(46.58)
Operating profit before working capital changes	8,984.53	10,825.51	21,216.79
Working capital adjustments:			
(Decrease)/Increase in trade payables	1,563.92	(459.94)	(1,115.94)
(Decrease)/Increase in current financial liabilities	1,160.81	453.32	(240.65)
(Decrease)/Increase in other current liabilities	830.47	1,517.85	(617.51)
(Decrease)/Increase in non-current financial liabilities	240.58	-	2,507.49
(Decrease)/Increase in short term provisions	(36.31)	1.68	13.86
(Increase)/Decrease in trade receivables	539.56	321.64	720.21
(Increase)/Decrease in inventories	(3,703.24)	144.22	(2,486.74)
(Increase)/Decrease in current financial assets	19.69	26.99	(7,969.37)
(Increase)/Decrease in other current assets	(241.51)	(950.42)	7,329.14
(Increase)/Decrease in non-current financial assets	-	403.69	150.20
(Increase)/Decrease in non-current assets	283.30	846.63	2,123.62
Cash generated from operating activities	9,641.80	13,131.18	21,631.10
Direct taxes paid (net)	(690.91)	(411.59)	(1,409.77)
Net cash flow from operating activities (A)	8,950.89	12,719.60	20,221.33
Cash flows from investing activities			
Purchase of fixed assets, including CWIP	(7,447.88)	(1,215.17)	(8,934.98)
Proceeds from sale of fixed asset	-	-	45.00
Sales/(Purchase) of investment	-	-	485.38
Interest received	130.04	282.60	429.09
Dividend received	-	-	4.89
Deposits matured/(placed) during the year	(82.56)	3,355.74	2,737.14
Redemption/(Investment) of margin money deposit	(1,725.46)	(260.28)	(250.61)
Net cash flow from/ (used in) investing activities (B)	(9,125.86)	2,162.90	(5,484.07)
Cash flows from financing activities			
Proceeds from equity	-	-	2,754.56
Repayment of preference shares	(1.74)	(899.08)	(1,540.06)
Interest paid	(1,884.44)	(3,514.79)	(6,194.41)
(Repayment)/Proceeds of long term borrowings	1,160.81	(2,614.24)	(978.70)
(Repayment)/Proceeds from short term borrowings	1,023.61	(7,111.75)	(8,544.86)
Payment of lease liability	(181.00)	-	-
Net cash flow from/ (used in) in financing activities (C)	117.23	(14,139.87)	(14,503.47)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(57.74)	742.63	233.77
Cash and cash equivalents at the beginning of the year	719.73	485.96	485.96
Cash and cash equivalents at the end of the year	661.99	1,228.59	719.73
Components of cash and cash equivalents			
Cash on hand	16.42	41.71	3.08
Balances with banks			
in Current Account	290.17	629.58	263.56
Deposits with original maturity of less than three months	355.40	557.31	453.09
Total cash and cash equivalents	661.99	1,228.59	719.73



**Reporting of segment wise Revenue, Results and Capital Employed under Regulation 33 of SEBI
(LODR), Regulations, 2015 for the quarter/half year ended 30.09.2019**

(₹. in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Chemicals	24,187	26,444	27,440	50,631	56,297	1,12,258
	b) Oils & Fats	2,960	2,529	2,024	5,489	4,777	10,250
	TOTAL	27,147	28,973	29,464	56,120	61,074	1,22,508
	Less: Inter segment revenue	625	631	322	1,256	985	2,050
	Revenue from Operations	26,522	28,342	29,142	54,864	60,089	1,20,458
2	Segment Results						
	Profit/(Loss) before tax and interest:						
	a) Chemicals	3,222	3,386	5,050	6,608	9,683	18,135
	b) Oils & Fats	(136)	(245)	(388)	(381)	(807)	(1,704)
	TOTAL	3,086	3,141	4,662	6,227	8,876	16,431
	Less: I) a) Interest Expenses	985	1,070	2,370	2,055	3,546	6,299
	b) Interest Income	(116)	(108)	(83)	(224)	(197)	(384)
	II) Other un-allocable Expenditure net off Income	-	-	-	-	-	-
	Total Profit before Tax from Continuing operations	2,217	2,179	2,375	4,396	5,527	10,516
	Less: Loss from Power Plant (discontinuing operations)	(17)	(21)	(34)	(38)	(958)	(987)
	Total Profit before Tax including loss from discontinuing operations	2,200	2,158	2,341	4,358	4,571	9,529
3	Segment Assets						
	a) Chemicals	1,01,787	1,00,819	90,748	1,01,787	90,748	96,818
	b) Oils & Fats	7,568	7,618	7,761	7,568	7,761	7,703
	c) Other-un allocable Assets	10,949	6,415	4,574	10,949	4,574	4,064
	d) Power Plant (Discontinuing operations)	973	983	1,018	973	1,018	959
	TOTAL	1,21,277	1,15,835	1,04,101	1,21,277	1,04,101	1,09,544
4	Segment Liabilities						
	a) Chemicals	59,761	60,359	55,792	59,761	55,792	54,749
	b) Oils & Fats	4,839	4,480	4,503	4,839	4,503	4,290
	c) Other -un allocable Liabilities	4,729	1,665	3,031	4,729	3,031	2,600
	d) Power Plant (Discontinuing operations)	-	-	-	-	-	-
	TOTAL	69,329	66,504	63,326	69,329	63,326	61,639

NOTE:

- The above un-audited financial results for the Quarter/Half year ended 30th September, 2019 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th November, 2019.
- The statutory auditors have carried out limited review of the above financial results for the 2nd quarter/half year ended 30th September, 2019.
- The Company has adopted Ind AS 116 "Leases" and applied it to all its identified lease contracts existing on 1st April, 2019 as a lessee using the modified retrospective method. Transition of the said standard resulted in recognition of liability being present value of the future lease payments and a corresponding right-of-use as at 1st April, 2019. The difference between the said liability and right of use for the period of lease that are expired is recognised in opening retained earnings. Accordingly, comparatives for the year ended 31st March, 2019 have not been retrospectively adjusted.
- The taxation laws (amendment) ordinance 2019 has reduced tax rate U/s 115 JB from 18.5% to 15% for companies not electing to exercise the option permitted U/s 115 BAA of Income Tax Act 1961. Accordingly, the company has recognized provision for Income Tax for the six months period ended 30.09.2019 on the basis of revised rates prescribed in Sec 115JB. The full impact of this change has been recognized in the Profit & Loss A/C in the statement of Profit & Loss for the second Quarter ended 30.09.2019.
- The figures for the corresponding previous year/ quarter have been restated/ regrouped and reclassified, wherever necessary to confirm with the current year/ quarter presentation.



By Order of the Board
For TGV SRAAC LIMITED

(Signature)
(K.KARUNAKAR RAO)
EXECUTIVE DIRECTOR & CEO
(DIN : 02031367)

Place: Gondiparla, Kurnool
Date : 8th November, 2019



Limited Review Report – Financial Results

To the Board of Directors of TGV SRAAC Limited,
(Formerly Sree Rayalaseema Alkalis & Allied Chemicals 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 30th Sept, 2019 (the "statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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.

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 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.
3. 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 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

for K S Rao & Co.
Chartered Accountants
firm's Regn No. 003109S


(P. GOVARDHANA REDDY)

Partner

Membership No. 029193

UDIN 19029193 AAAAJ X 7247

Place : Hyderabad
Date : 08th Nov, 2019