



TGV SRAAC LIMITED

(Formerly Sree Rayalaseema Alkalies and Allied Chemicals Ltd.)

6-2-1012, 2nd Floor, TGV Mansion, Khairatabad, Hyderabad - 500004, India.

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E-mail : hyd2alkalies@gmail.com ; hyd_2alkalies@rediffmail.com

http://www.tgvgroup.com, CIN : L24110AP1981PLC003077



REF: TGVSL:SECL:219BM:BSE:2020-21:

26th October, 2020

**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 1st Half Year/Quarter Ended 30th September, 2020 – Reg.

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

Please find enclosed herewith a copy of **Un-audited Financial Results for the Half Year/Quarter Ended 30th September, 2020 of TGV SRAAC LIMITED** which has been taken on record by the Board of Directors in their Meeting held on 26th October, 2020 through VC mode. Also enclosed herewith :

- (1) Un-audited Financial Results for the 1st Half Year / Quarter Ended 30th September, 2020 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/Half Year Ended 30.09.2020 pursuance to Regulation 33 of SEBI (LODR) Regulations, 2015.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For **TGV SRAAC Limited**


(V. Radhakrishna Murthy)
Chief General Manager &
Company Secretary



Encl : As above.



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 1ST HALF YEAR/QUARTER ENDED 30TH SEPTEMBER, 2020

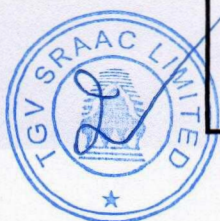
Sl. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/3/2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
I	Revenue from operations	25,216	23,665	26,522	48,881	54,864	1,04,026
II	Other income	154	163	124	317	239	814
III	Total Income (I+II)	25,370	23,828	26,646	49,198	55,103	1,04,840
IV	EXPENSES						
	a) Cost of materials consumed	8,955	7,815	7,246	16,770	14,898	30,963
	b) Purchases of Stock-in-trade	43	-	-	43	-	-
	c) Changes in inventories of finished goods, work-in progress and stock in trade	47	80	182	127	163	(262)
	d) Employee benefits expense	1,204	1,192	1,295	2,396	2,731	5,313
	e) Finance Costs	1,028	960	985	1,988	2,055	3,905
	f) Depreciation and Amortisation expense	1,573	1,573	1,376	3,146	2,752	5,629
	g) Power and Fuel	7,451	7,857	9,491	15,308	20,168	37,496
	h) Other expenses	3,527	3,373	3,854	6,900	7,940	15,317
	Total expenses (a to h)	23,828	22,850	24,429	46,678	50,707	98,361
V	Profit before exceptional items and tax (III-IV)	1,542	978	2,217	2,520	4,396	6,479
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before Tax (V-VI)	1,542	978	2,217	2,520	4,396	6,479
VIII	Tax expense						
	- Current Tax (MAT) for the year	270	175	300	445	770	1,190
	- Deferred Tax	181	184	(762)	365	(820)	299
	- Earlier years Income Tax	-	0	-	-	16	187
IX	Profit for the period from Continuing operations (VII-VIII)	1,091	619	2,679	1,710	4,430	4,803
X	Profit(Loss) from Discontinued operations	(19)	(18)	(17)	(37)	(38)	(76)
XI	Tax expense of Discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued operations after Tax (X-XI)	(19)	(18)	(17)	(37)	(38)	(76)
XIII	Profit for the period (IX+XII)	1,072	601	2,662	1,673	4,392	4,727
XIV	Other Comprehensive Income (Net of Tax)	130	96	(45)	226	(192)	(231)
XV	Total Comprehensive Income for the period (XIII+XIV)	1,202	697	2,617	1,899	4,200	4,496
XVI	Earnings per Equity share(for continuing operations)						
	(a) Basic (Rs.)	1.03	0.58	2.77	1.61	4.58	4.96
	(b) Diluted (Rs.)	1.03	0.58	2.50	1.61	4.14	4.70
XVII	Earnings per Equity share(for Discontinuing operations)						
	(a) Basic (Rs.)	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.08)
	(b) Diluted (Rs.)	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)	(0.07)
XVIII	Earnings per Equity share(for Continuing and Discontinuing operations)						
	(a) Basic (Rs.)	1.02	0.56	2.75	1.58	4.54	4.88
	(b) Diluted (Rs.)	1.02	0.56	2.48	1.58	4.10	4.62



UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-09-2020

(₹. in Lakhs)

PARTICULARS		AS AT	AS AT
		30/09/2020	31/03/2020
		UN-AUDITED	AUDITED
A	ASSETS		
1	Non-Current Assets		
	Property, Plant and equipment	75,688	78,697
	Right-to-use assets on lease	1,940	2,069
	Capital work-in-progress	5,876	2,935
	Investment properties	7	7
	Financial Assets		
	Investments	8,208	769
	Other financial assets	2,673	3,088
	Other non-current assets	2,434	1,232
2	Current Assets		
	Inventories	11,080	12,720
	Financial assets		
	Trade receivables	9,755	8,270
	Cash and cash equivalents	2,194	672
	Bank balances other than Cash and cash equivalents	6,366	6,223
	Other Financial assets	9,477	9,373
	Other current assets	1,684	1,421
	TOTAL ASSETS	1,37,382	1,27,476
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	10,713	10,178
	Other equity	46,329	43,479
2	Liabilities		
	Non-Current liabilities		
	Financial liabilities		
	Borrowings	20,716	17,646
	Lease liabilities	1,917	2,006
	Other Financial liabilities	7,837	6,282
	Deferred Tax Liabilities (Net)	10,123	9,763
	Deferred Government grants	43	59
	Current Liabilities		
	Financial liabilities		
	Borrowings	13,867	19,038
	Trade and other payables		
	total outstanding dues of micro enterprises and small enterprises	1,244	961
	total outstanding dues of creditors other than micro enterprises and small enterprises	5,992	4,589
	Lease liabilities	388	368
	Other financial liabilities	11,470	7,352
	Other current liabilities	5,436	4,864
	Provisions	123	86
	Current tax Liability(Net)	1,184	805
	TOTAL EQUITY AND LIABILITIES	1,37,382	1,27,476



Cash flow statement for the Half Year ended September 30, 2020

Particulars	Half Year ended		Year ended
	As at 30th September, 2020	As at 30th September, 2019	As at 31st March, 2020
Cash flow from operating activities			
Profit before tax from continuing operations	2,520.99	4,396.00	6,479.18
Profit/(loss) before tax from discontinued operations	(37.07)	(38.15)	(75.70)
Profit before tax	2,483.92	4,357.85	6,403.48
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expenses	3,146.33	2,770.88	5,628.62
Interest income	(301.03)	(223.72)	(523.88)
Allowance for expected credit loss on trade receivables	-	-	23.00
Unrealized foreign exchange (gain)/loss	(40.01)	43.81	110.68
Dividend income on investments made	-	-	(4.89)
Interest expenses	1,956.61	2,013.59	3,823.31
Interest expense due to amortisation of financial liability & deferred sales tax recognised	31.46	40.94	81.88
Income due to deferred sales tax recognised & capital subsidy recognised	(15.52)	(18.81)	(37.62)
Operating profit before working capital changes	7,261.76	8,984.53	15,504.57
Working capital adjustments:			
(Decrease)/Increase in trade payables	1,685.99	1,563.92	775.92
(Decrease)/Increase in current financial liabilities	(902.89)	1,160.81	(1,590.91)
(Decrease)/Increase in other current liabilities	572.46	830.47	1,155.77
(Decrease)/Increase in non-current financial liabilities	283.40	240.58	428.06
(Decrease)/Increase in short term provisions	20.60	(36.31)	(4.18)
(Increase)/Decrease in trade receivables	(1,485.07)	539.56	1,607.95
(Increase)/Decrease in inventories	1,639.97	(3,703.24)	(3,729.86)
(Increase)/Decrease in current financial assets	(104.20)	19.69	(25.36)
(Increase)/Decrease in other current assets	(149.99)	(241.51)	825.77
(Increase)/Decrease in non-current financial assets	315.02	-	(312.66)
(Increase)/Decrease in non-current assets	(1,202.09)	283.30	(550.86)
Cash generated from operating activities	7,934.94	9,641.80	14,084.22
Direct taxes paid (net)	(65.92)	(690.91)	(1,872.75)
Net cash flow from operating activities (A)	7,869.02	8,950.89	12,211.47
Cash flows from investing activities			
Purchase of fixed assets, including CWIP	(2,949.84)	(7,447.88)	(15,708.16)
Sales/(Purchase) of investment	(844.00)	-	-
Interest received	188.00	130.04	416.96
Dividend received	-	-	4.89
Deposits matured/(placed) during the year	948.05	(82.56)	(145.34)
Redemption/(Investment) of margin money deposit	(991.09)	(1,725.46)	(3,343.33)
Net cash flow from/ (used in) investing activities (B)	(3,648.88)	(9,125.86)	(18,774.98)
Cash flows from financing activities			
Proceeds from equity	1,486.27	-	1,411.96
Repayment of preference shares	(0.14)	(1.74)	(2.63)
Interest paid	(1,832.47)	(1,884.44)	(3,559.50)
(Repayment)/Proceeds of long term borrowings	2,973.38	1,160.81	5,283.60
(Repayment)/Proceeds from short term borrowings	(5,131.22)	1,023.61	3,751.30
Payment of lease liability	(194.05)	(181.00)	(368.72)
Net cash flow from/ (used in) in financing activities (C)	(2,698.23)	117.23	6,516.01
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,521.91	(57.74)	(47.50)
Cash and cash equivalents at the beginning of the year	672.23	719.73	719.73
Cash and cash equivalents at the end of the year	2,194.14	661.99	672.23
Components of cash and cash equivalents			
Cash on hand	7.93	16.42	3.77
Cheques on hand	-	-	45.00
Balances with banks			
- in Current Account	882.50	290.17	231.13
Deposits with original maturity of less than three months	1,303.71	355.40	392.34
Total cash and cash equivalents	2,194.14	661.99	672.23



**Reporting of segment wise Revenue, Results and Capital Employed under Regulation 33 of SEBI
(LODR), Regulations, 2015 for the 1st Half Year/Quarter ended 30.09.2020**

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Segment Revenue						
	a) Chemicals	22,419	21,654	24,187	44,073	50,631	95,986
	b) Oils & Fats	4,075	3,022	2,960	7,097	5,489	11,307
	TOTAL	26,494	24,676	27,147	51,170	56,120	1,07,293
	Less: Inter segment revenue	1,278	1,011	625	2,289	1,256	3,267
	Revenue from Operations	25,216	23,665	26,522	48,881	54,864	1,04,026
2	Segment Results						
	Profit/(Loss) before tax and interest:						
	a) Chemicals	2,606	1,854	3,222	4,460	6,608	10,690
	b) Oils & Fats	(178)	(75)	(136)	(253)	(381)	(830)
	TOTAL	2,428	1,779	3,086	4,207	6,227	9,860
	Less: I) a) Interest Expenses	1,028	960	985	1,988	2,055	3,905
	b) Interest Income	(142)	(159)	(116)	(301)	(224)	(524)
	II) Other un-allocable						
	Expenditure net off Income	-	-	-	-	-	-
	Total Profit before Tax from Continuing operations	1,542	978	2,217	2,520	4,396	6,479
	Less: Loss from Power Plant (discontinuing operations)	(19)	(18)	(17)	(37)	(38)	(76)
	Total Profit before Tax including loss from discontinuing operations	1,523	960	2,200	2,483	4,358	6,403
3	Segment Assets						
	a) Chemicals	1,18,906	1,10,420	1,01,787	1,18,906	1,01,787	1,11,666
	b) Oils & Fats	8,100	7,193	7,568	8,100	7,568	6,983
	c) Other-un allocable Assets	9,441	8,872	10,949	9,441	10,949	7,873
	d) Power Plant (Discontinuing operations)	935	945	973	935	973	954
	TOTAL	1,37,382	1,27,430	1,21,277	1,37,382	1,21,277	1,27,476
4	Segment Liabilities						
	a) Chemicals	70,051	62,039	59,761	70,051	59,761	64,610
	b) Oils & Fats	5,736	4,830	4,839	5,736	4,839	4,986
	c) Other –un allocable Liabilities	4,553	4,722	4,729	4,553	4,729	4,223
	d) Power Plant (Discontinuing operations)	-	-	-	-	-	-
	TOTAL	80,340	71,591	69,329	80,340	69,329	73,819

NOTE:

- The above un-audited financial results for the 1st Half Year /Quarter ended 30th September, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th October, 2020.
- The statutory auditors have carried out Limited Review of the above financial results for the 1st Half Year/Quarter ended 30th September, 2020.
- The outbreak of COVID 19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian markets and slowdown in the economic activities.
The management in this regard, has carefully considered the circumstances and risk exposures arising from the COVID 19 situation for developing estimates on the basis of all available information in its assessment of impact thereof on its financial reporting.
The extent to which the COVID 19 pandemic will impact the Company's future results will depend on developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID 19 pandemic and any action to contain its spread or mitigate its impact by the government.
The Company will continue to closely monitor any material changes to future economic conditions.
The RBI has issued guidelines relating to COVID 19 regulatory package dated 27th March, 2020 and 22nd May, 2020 and in accordance therewith, the Company has opted for the moratorium of six months on the payment of few principal installments as applicable, falling due between 1st March, 2020 and 31st August, 2020.
- The figures of last quarter ended on 31.03.2020, are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the 3rd quarter ended on 31.12.2019 respectively.
- 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

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



Limited Review Report – Financial Results

To the Board of Directors of TGV SRAAC Limited,
(Formerly Sree Rayalaseema Alkalis & Allied Chemicals Limited)

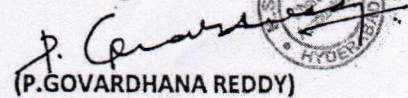
1. We have reviewed the accompanying Statement of Unaudited Financial Results of TGV SRAAC LIMITED ("the Company") for the Quarter and Half Year ended 30th September 2020 (the "statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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.

Place : Hyderabad Partner
Date : 26th October 2020

for K S Rao & Co.
Chartered Accountants
firm's Regn No. 0031095


(P. GOVARDHANA REDDY)

Membership No. 029193

UDIN 20029193 AAAAJU3777