



# Tamilnadu Petroproducts Limited

Email: [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com)

Secy / 189 /BM206/ 2020

15<sup>th</sup> June 2020

The General Manager  
Listing Department  
BSE Limited  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, PJ Towers  
**Dalal Street, Fort, Mumbai – 400 001**

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No: C/1 'C' Block  
Bandra – Kurla Complex  
Bandra ( E )  
**Mumbai – 400 051**

**Scrip Code: 500777**

**Scrip ID / Symbol: TNPETRO**

Dear Sir / Madam,

**Sub. Outcome of Board Meeting held on 15<sup>th</sup> June, 2020**

**1. Audited Financial Results for the year ended 31.03.2020**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Stand Alone and Consolidated Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020, which were approved by the Board of Directors at the meeting held today. The Reports of the Auditors and the declaration regarding unmodified opinion are also enclosed.

**2. Recommendation of Dividend**

At the above meeting the Board has recommended a dividend of Re.1.50 per equity share of Rs.10/- each fully paid-up, (15%) subject to the approval of the Members at the ensuing Annual General Meeting (AGM).

The date of payment of dividend will be informed in due course, once the AGM date is decided.

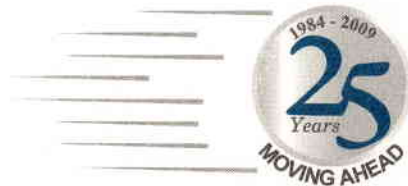
We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For Tamilnadu Petroproducts Limited

K.Priya  
Company Secretary

Encl : a/a



Regd. Office & Factory :  
Post Box No. 9, Manali Express Highway, Manali, Chennai - 600 068. India.  
Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-25945588  
Website : [www.tnpetro.com](http://www.tnpetro.com) CIN : L23200TN1984PLC010931  
TPL GSTIN : 33AAACT1295M1Z6



# R.G.N. PRICE & CO., CHARTERED ACCOUNTANTS

**Phone** : 28413633 & 28583494  
**E-Mail** : price@rgnprice.com  
**Offices at** : Mumbai, Bengaluru, New Delhi,  
Kochi, Kollam & Kozhikode

Simpson's Buildings,  
861, Anna Salai,  
Chennai - 600 002

15<sup>th</sup> June 2020

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED.

### Report on the Audit of The Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of Tamilnadu Petroproducts Limited (the "Company") for the quarter ended 31<sup>st</sup> March 2020 and the year to date results for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the year ended 31<sup>st</sup> March 2020.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Emphasis of Matter**

We draw attention to Note no 7 of the standalone financial results wherein the Company has disclosed the impact of COVID-19 pandemic on its current and future financial results. Considering the uncertainties involved in the future economic scenario which is based on various external factors outside the control of the Company, the management's assumptions and estimates on operational and financial performance of the company would largely depend on future developments as they emerge as stated in the said note. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of
- expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

1. The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between the audited figures for in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. Due to prevailing lockdown conditions and travel restrictions due to COVID-19, we were unable to participate in the physical verification of Cash and Inventory as at 31<sup>st</sup> March 2020. Consequently, we have adopted alternative audit procedures as per the guidance note issued by the ICAI on physical inventory verification – key audit considerations amid COVID-19 and SA 501- Audit Evidence – Specific Considerations for selected items and have obtained sufficient and appropriate audit evidence to issue our unmodified audit opinion in respect of the above on these financial statements.

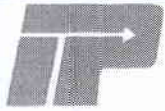
Our opinion is not modified in respect of the above matters.

For R. G. N. PRICE & CO.  
Chartered Accountants



Mahesh Krishnan  
Partner  
M. No. 206520  
FR No. 002785S

UDIN: 20206520AAAA BY8542



**TAMILNADU PETROPRODUCTS LIMITED**

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Rs. in Lakh

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

	Quarter ended			Year ended	
	31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-20	31-Mar-19
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	25,984	28,103	33,174	122,253	124,156
2 Other operating income	55	45	106	244	377
3 Other Income	301	179	133	824	696
<b>4 Total Income (1+2+3)</b>	<b>26,340</b>	<b>28,327</b>	<b>33,413</b>	<b>123,321</b>	<b>125,229</b>
5 Expenses:					
a) Cost of materials consumed	11,586	18,044	15,550	64,872	67,084
b) Changes in inventories of finished goods, work-in-progress and stock in trade	4,164	(3,670)	2,406	750	1,778
c) Employee benefits expense	948	1,002	1,017	4,010	3,581
d) Finance costs	270	234	180	939	685
e) Depreciation and amortisation expense	544	542	530	2,155	2,000
f) Power and fuel	4,782	6,160	7,031	25,034	26,173
g) Other expenses	3,719	4,180	4,995	18,508	16,760
<b>Total Expenses [5(a) to 5(g)]</b>	<b>26,013</b>	<b>26,492</b>	<b>31,709</b>	<b>116,268</b>	<b>118,061</b>
<b>6 Profit before tax (4 - 5)</b>	<b>327</b>	<b>1,835</b>	<b>1,704</b>	<b>7,053</b>	<b>7,168</b>
7 Tax expense:					
a) Current tax	72	519	648	1,949	2,675
b) MAT Credit					
- Entitlement	-	-	-	-	-
- Utilization/write off	-	-	(226)	336	(1,121)
c) Provision for tax relating to prior years	-	-	-	-	198
d) Deferred Tax	57	(1)	143	(740)	(11)
<b>Total Tax Expenses[7(a) to 7(d)]</b>	<b>129</b>	<b>518</b>	<b>565</b>	<b>1,545</b>	<b>1,741</b>
<b>8 Net Profit/(Loss) after tax (6 - 7)</b>	<b>198</b>	<b>1,317</b>	<b>1,139</b>	<b>5,508</b>	<b>5,427</b>
9 Other Comprehensive income (OCI)					
a) Items that will not be reclassified to Profit & Loss(Net)	53	(16)	(6)	(218)	41
b) Items that will be reclassified to Profit & Loss(Net)	(18)	18	-	-	-
<b>10 Total Comprehensive income (8+/-9)</b>	<b>233</b>	<b>1,319</b>	<b>1,133</b>	<b>5,290</b>	<b>5,468</b>
11 Paid up equity share capital Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997
12 Reserves excluding revaluation reserve	-	-	-	36,068	31,863
13 Earnings per share in Rs.					
Basic and diluted *(not annualised)	0.22*	1.46*	1.27*	6.12	6.03



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<b>NOTES:</b>		
<b>1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES</b>		<b>Rs. in Lakh</b>
<b>Particulars</b>	<b>As at 31-Mar-2020 (Audited)</b>	<b>As at 31-Mar-2019 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	29,039	23,024
(b) Capital work-in-progress	305	2,034
(c) Investment Property	21	21
(d) Right of Use-Assets	114	-
(e) Financial assets		
(i) Investments in subsidiaries	9,645	9,645
(ii) Other Investments	147	136
(f) Other financials assets	93	107
(g) Other non-current assets	1,906	787
<b>TOTAL NON-CURRENT ASSETS - 1</b>	<b>41,270</b>	<b>35,754</b>
<b>Current assets</b>		
(a) Inventories	7,826	7,876
(b) Financial assets		
(i) Trade Receivables	4,985	7,166
(ii) Cash and Cash equivalents	1	4
(iii) Bank balances other than ii) above	8,451	8,516
(iv) Other financial assets	279	107
(c) Other Current assets	1,489	1,839
(d) Assets classified as held for sale	-	1
<b>TOTAL CURRENT ASSETS - 2</b>	<b>23,031</b>	<b>25,509</b>
<b>TOTAL ASSETS (1+2)</b>	<b>64,301</b>	<b>61,263</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,997	8,997
(b) Other Equity	36,068	31,863
<b>TOTAL EQUITY - 1</b>	<b>45,065</b>	<b>40,860</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	143	26
(b) Provisions	2,800	2,347
(c) Deferred tax liabilities (net)	2,133	2,537
<b>TOTAL NON-CURRENT LIABILITIES - 2</b>	<b>5,076</b>	<b>4,910</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,669	3,987
(ii) Trade payables	5,696	6,522
(iii) Other current financial liabilities	798	450
(b) Provisions	3,847	4,328
(c) Other Current Liabilities	150	206
<b>TOTAL CURRENT LIABILITIES - 3</b>	<b>14,160</b>	<b>15,493</b>
<b>TOTAL EQUITY &amp; LIABILITIES(1+2+3)</b>	<b>64,301</b>	<b>61,263</b>





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<b>NOTES:</b>			
<b>2. AUDITED STANDALONE STATEMENT OF CASH FLOW</b>			
	<b>Rs. in Lakh</b>		
	<b>As at 31-Mar-2020 (Audited)</b>		<b>As at 31-Mar-2019 (Audited)</b>
<b>A. Cash flow from operating activities:</b>			
<b>Profit before tax</b>		<b>7,053</b>	<b>7,168</b>
Adjustments for :			
Depreciation / Amortization Costs	2,155		2,000
Profit on sale of property	(7)		-
Loss on fixed assets sold/scrapped	-		57
Finance costs	939		686
Interest income	(765)		(437)
Income from Mutual funds	-		(3)
Provision for doubtful receivables	-		28
Employee benefit obligation	(291)		40
		2,031	2,371
<b>Operating profit before working capital changes</b>		<b>9,084</b>	<b>9,539</b>
<b>Changes in working capital:</b>			
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Inventories	50		2,713
Trade receivables	2,181		(536)
Other financial assets	24		35
Other assets	(975)		104
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(827)		(3,438)
Provision and other current liabilities	558		279
Other financial liabilities	430		53
		1,441	(790)
Cash generated from operations		10,525	8,749
Net income tax (paid)		(2,517)	(1,530)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>8,008</b>	<b>7,219</b>
<b>B. Cash flow from investing activities:</b>			
Payments to acquire property, plant and equipment, including capital advances	(6,349)		(4,290)
Proceeds from sale of Property, Plant and Equipment	8		-
Investments in / (Sale of) Equity shares	(11)		183
Investments in Fixed deposits with Bank	137		(3,711)
Interest received - others	582		398
Income from Mutual funds	-		3
Bank balances not considered as cash and cash equivalents	(72)		971
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(5,705)</b>	<b>(6,446)</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of short-term borrowings	-		-
Net increase / (decrease) in working capital borrowings	(317)		387
Finance costs	(939)		(685)
Dividends paid	(1,050)		(549)
<b>Net cash from / (used in) financing activities (C)</b>		<b>(2,306)</b>	<b>(847)</b>
<b>Net cash flows during the year (A+B+C)</b>		<b>(3)</b>	<b>(74)</b>
Cash and cash equivalents at the beginning of the year		4	78
Cash and cash equivalents at the end of the year		1	4
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(3)</b>	<b>(74)</b>







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**Notes to the Audited Standalone Financial Results:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 15th June 2020 and have been subjected to Audit by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standards - (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The Chief Operating Decision Maker (CODM) has considered manufacturing of Industrial Intermediate Chemicals as the single operating segment as defined in Ind AS 108- Operating Segments.
- 3 Effective April 1, 2019 the Company adopted Ind AS 116- "Leases" using modified retrospective method, which on initial application resulted in recognition of Right of Use Assets(ROU) of Rs 1.18 crores and a corresponding lease liability. The effect of this adoption is not significant to the profit for the period and earning per share.
- 4 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised the provision for Income Tax for the year ended 31st March, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2020.
- 5 The Linear Alkyl Benzene Plant shutdown for turnaround maintenance was taken up between 7th February, 2020 and 17th March, 2020.
- 6 Normal Paraffin revamp project increasing the annual production capacity from 70,000 MT to 90,000 MT was commissioned and put to use on 12th March, 2020.
- 7 In view of the Government of India's Order under the Disaster Management Act, 2005 to implement complete lock down in all parts of India with effect from 25th March 2020 to contain spread of COVID-19 virus, the operations of the plants were shut down. This has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, sales and profitability. The operations of the Units restarted in phases from 2nd week of April 2020, duly following the Government guidelines. Though the sale of LAB being input for surfactant/disinfectant products was not materially impacted, the demand for caustic and Propylene Oxide off-take have been significantly lower due to the end-use industries remaining shutdown for longer periods. The demand for these products are yet to recuperate fully and it is not certain how long the situation would continue.

The Company has considered the impact that may arise from the pandemic situation on the carrying amount of its assets including inventory and receivables as at the date of the year. Based on the current assessment it is expected that the net carrying amount of the said assets will be recovered. As at the date of approval of these results, it is not possible to reliably estimate the future financial effect of the situation on the Company's operations as normalcy is yet to return. The impact assessment is a continuing process given the uncertainties associated with nature and duration of the current situation. The eventual impact may differ from what has been assessed by the Management as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in future economic conditions and take appropriate actions as may be required

The Auditors have included an Emphasis of Matter para in their report on the financials regarding the same.

- 8 The figures of the current quarter and the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figure upto third quarter ended December 31, 2019 and December 31, 2018 respectively.
- 9 The Board of Directors have recommended a dividend of INR.1.50 per share (15%) on 8,99,71,474 equity shares of Rs.10/- each for the Financial Year 2019-20 subject to approval of Members at the Annual General Meeting.
- 10 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.



**For Tamilnadu Petroproducts Limited**

*Vijayagopal*  
**KT Vijayagopal**  
**Whole Time Director (Finance) & CFO**

Place: Chennai  
Date: 15th June, 2020

# R.G.N. PRICE & CO., CHARTERED ACCOUNTANTS

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15<sup>th</sup> June 2020

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED

#### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Tamilnadu Petroproducts Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The consolidated figures for the corresponding quarter ended 31<sup>st</sup> March 2019 as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a) includes the annual financial results of the following entities:
  - i. Certus Investment and Trading Limited (CITL), Mauritius
  - ii. Certus Investment and Trading (S) Private Limited (CITL), Singapore
  - iii. Proteus Petrochemicals Private Limited, Singapore (up to January 6, 2020)
- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c) gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March 2020 and for the period from 01<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020.



## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on these consolidated financial results.

## **Emphasis of Matter**

We draw attention to Note.no.7 in the consolidated financial results wherein the Group has disclosed the impact of COVID-19 pandemic on its current and future financial results. Considering the uncertainties involved in the future economic scenario which is based on various external factors outside the control of the company, the management's assumptions and estimates on operational and financial performance of the Group would largely depend on future developments as they emerge as stated in the said note.

Our opinion on the consolidated financial statement is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their entity in the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

1. Due to prevailing lockdown conditions and travel restrictions due to COVID-19, we were unable to participate in the physical verification of Cash and Inventory as at 31<sup>st</sup> March 2020 of the Holding Company. Consequently, we have adopted alternative audit procedures as per the guidance note issued by the ICAI on physical Inventory verification – Key audit consideration amid COVID-19 and SA 501- Audit evidence – Specific Considerations for selected items and have obtained sufficient and appropriate audit evidence to issue our unmodified audit opinion in respect of the above on the consolidated financial statements. Our opinion is not modified in respect of this matter.
2. The consolidated financial results include the audited financial results of 3 (including two step-down subsidiaries) subsidiaries listed above, whose financial statements reflect Group's share of total assets of Rs. 12752.57 lakhs as at 31<sup>st</sup> March 2020, Group's share of total revenue of Rs. 539.54 lakhs and Rs.872.80 lakhs and Group's share of total net profit after tax of Rs. 526.82 lakhs and Rs. 820.23 lakhs for the quarter ended 31<sup>st</sup> March 2020 and for the period from 1<sup>st</sup> April 2019 to 31<sup>st</sup> March 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



3. The statement includes the results for the quarter ended 31<sup>st</sup> March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters, including with respect to our reliance on the work done and the reports of the other auditors.

For R. G. N. PRICE & CO.  
Chartered Accountants

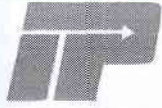


Mahesh Krishnan  
Partner

M. No. 206520

FR No. 002785S

**UDIN: 20206520AAAABZ9820**

**TAMILNADU PETROPRODUCTS LIMITED**

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Website: www.tnpetro.com ; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com  
CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

Rs. in Lakh

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

		Quarter ended			Year ended	
		31-Mar-2020	31-Dec-2019	31-Mar-2019	31-Mar-2020	31-Mar-2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	25,984	28,103	33,174	122,253	124,156
2	Other operating income	55	45	106	244	377
3	Other Income	840	296	213	1,697	1,013
<b>4</b>	<b>Total Income (1+2+3)</b>	<b>26,879</b>	<b>28,444</b>	<b>33,493</b>	<b>124,194</b>	<b>125,546</b>
5	Expenses:					
a)	Cost of materials consumed	11,586	18,044	15,550	64,872	67,084
b)	Changes in inventories of finished goods, work-in-progress and stock in trade	4,164	(3,670)	2,406	750	1,778
c)	Employee benefits expense	948	1,002	1,017	4,010	3,581
d)	Finance costs	269	235	181	940	685
e)	Depreciation and amortisation expense	544	542	530	2,155	2,000
f)	Power and fuel	4,782	6,160	7,031	25,034	26,173
g)	Other expenses	3,733	4,187	5,002	18,548	16,794
	<b>Total Expenses [5(a) to 5(g)]</b>	<b>26,026</b>	<b>26,500</b>	<b>31,717</b>	<b>116,309</b>	<b>118,095</b>
<b>6</b>	<b>Profit before tax (4 - 5)</b>	<b>853</b>	<b>1,944</b>	<b>1,776</b>	<b>7,885</b>	<b>7,451</b>
7	Tax expense:					
a)	Current tax	71	522	655	1,960	2,682
b)	MAT Credit					
-	Entitlement	-	-	-	-	-
-	Utilization	-	-	(226)	336	(1,121)
c)	Provision for tax relating to prior years	-	-	-	-	198
d)	Deferred Tax	57	(1)	143	(740)	(11)
	<b>Total Tax Expenses[7(a) to 7(d)]</b>	<b>128</b>	<b>521</b>	<b>572</b>	<b>1,556</b>	<b>1,748</b>
<b>8</b>	<b>Net Profit/(Loss) after tax (6 - 7)</b>	<b>725</b>	<b>1,423</b>	<b>1,204</b>	<b>6,329</b>	<b>5,703</b>
<b>9</b>	<b>Other Comprehensive income (OCI)</b>					
a)	Items that will not be reclassified to Profit & Loss(Net)	53	(16)	(6)	(218)	41
b)	Items that will be reclassified to Profit & Loss(Net)	322	20	(68)	619	631
<b>10</b>	<b>Total Comprehensive income (8+/-9)</b>	<b>1,100</b>	<b>1,427</b>	<b>1,130</b>	<b>6,730</b>	<b>6,375</b>
11	Paid up equity share capital Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997
12	Reserves excluding revaluation reserve	-	-	-	39,162	33,517
13	Earnings per share in Rs.					
	Basic and diluted *(not annualised)	0.81*	1.58*	1.34*	7.03	6.34



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<b>NOTES:</b>		
<b>1. AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
	<b>Rs. in</b>	
<b>Particulars</b>	<b>As at 31-Mar-2020 (Audited)</b>	<b>As at 31-Mar-2019 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	29,039	23,024
(b) Capital work-in-progress	305	2,034
(c) Investment Property	21	21
(d) Right of Use-Assets	114	
(e) Financial assets		
(i) Investments in subsidiaries	-	-
(ii) Other Investments	147	136
(f) Other financial assets	93	107
(g) Other non-current assets	1,906	787
<b>TOTAL NON-CURRENT ASSETS - 1</b>	<b>31,625</b>	<b>26,109</b>
<b>Current assets</b>		
(a) Inventories	7,826	7,876
(b) Financial assets		
(i) Trade Receivables	4,985	7,166
(ii) Cash and Cash equivalents	12,037	11,313
(iii) Bank balances other than ii) above	9,160	8,516
(iv) Other financial assets	282	108
(c) Other Current assets	1,494	1,856
(d) Assets classified as held for sale	-	1
<b>TOTAL CURRENT ASSETS - 2</b>	<b>35,784</b>	<b>36,836</b>
<b>TOTAL ASSETS (1+2)</b>	<b>67,409</b>	<b>62,945</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,997	8,997
(b) Other Equity	39,162	33,517
<b>TOTAL EQUITY -1</b>	<b>48,159</b>	<b>42,514</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Other financial liabilities	143	26
(b) Provisions	2,800	2,347
(c) Deferred tax liabilities (net)	2,133	2,537
<b>TOTAL NON-CURRENT LIABILITIES - 2</b>	<b>5,076</b>	<b>4,910</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	3,669	3,987
(ii) Trade payables	5,707	6,543
(iii) Other current financial liabilities	798	450
(b) Provisions	3,850	4,335
(c) Other Current Liabilities	150	206
<b>TOTAL CURRENT LIABILITIES - 3</b>	<b>14,174</b>	<b>15,521</b>
<b>TOTAL EQUITY &amp; LIABILITIES(1+2+3)</b>	<b>67,409</b>	<b>62,945</b>



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<b>NOTES:</b>				
<b>2. AUDITED CONSOLIDATED STATEMENT OF CASH FLOW</b>				
<b>Rs. in Lakh</b>				
	<b>As at 31-Mar-2020 (Audited)</b>		<b>As at 31-Mar-2019 (Audited)</b>	
<b>A. Cash flow from operating activities:</b>				
<b>Profit before tax</b>		<b>7,885</b>		<b>7,451</b>
Adjustments for :				
Depreciation / Amortization Costs	2,155		2,000	
Profit on sale of property	(7)		-	
Loss on fixed assets sold/scrapped	-		57	
Finance costs	940		685	
Interest income	(1,637)		(755)	
Income from Mutual funds	-		(3)	
Provision for doubtful receivables	-		28	
Employee benefit obligation	(291)		40	
Exchange differences in translating the financial statements of foreign operations	619		631	
		1,779		2,683
<b>Operating profit before working capital changes</b>		<b>9,664</b>		<b>10,134</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Inventories	50		2,713	
Trade receivables	2,181		(536)	
Other financial assets	22		35	
Other assets	(962)		88	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	(836)		(3,428)	
Provision and other current liabilities	558		279	
Other financial liabilities	430		53	
		1,443		(796)
Cash generated from operations		11,107		9,338
Net income tax (paid)		(2,533)		(1,530)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>8,574</b>		<b>7,808</b>
<b>B. Cash flow from investing activities:</b>				
Payments to acquire property, plant and equipment, including capital advances	(6,349)		(4,290)	
Proceeds from sale of Property, Plant and Equipment	8		-	
Investments in / (Sale of) Equity shares	(11)		183	
Investments in Fixed deposits with Bank	(572)		(3,711)	
Interest received - others	1,453		716	
Income from Mutual funds / Hedge reserve	-		3	
Bank balances not considered as cash and cash equivalents	(72)		971	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(5,543)</b>		<b>(6,128)</b>
<b>C. Cash flow from financing activities:</b>				
Repayment of short-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	(317)		387	
Finance costs	(940)		(684)	
Dividends paid	(1,050)		(549)	
<b>Net cash from / (used in) financing activities (C)</b>		<b>(2,307)</b>		<b>(846)</b>
<b>Net cash flows during the year (A+B+C)</b>		<b>724</b>		<b>834</b>
Cash and cash equivalents at the beginning of the year		11,313		10,479
Cash and cash equivalents at the end of the year		12,037		11,313
Net increase / (decrease) in cash and cash equivalents		724		834





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**Notes to the Audited Consolidated Financial Results:**

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 15th June 2020 and have been subjected to Audit by the Statutory Auditors of the Company. The above results have been prepared in accordance with the Indian Accounting Standards - (Ind AS) as prescribed under Section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 2 The Chief Operating Decision Maker (CODM) has considered manufacturing of Industrial Intermediate Chemicals as the single operating segment as defined in Ind AS 108- Operating Segments.
- 3 Effective April 1, 2019 the Company adopted Ind AS 116- "Leases" using modified retrospective method, which on initial application resulted in recognition of Right of Use Assets(ROU) of Rs 1.18 crores and a corresponding lease liability. The effect of this adoption is not significant to the profit for the period and earning per share.
- 4 The Company elected to exercise the option permitted under Section 115BAA of the Income Tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised the provision for Income Tax for the year ended 31st March, 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognized in the Statement of Profit & Loss for the year ended 31st March, 2020.
- 5 The Linear Alkyl Benzene Plant shutdown for turnaround maintenance was taken up between 7th February, 2020 and 17th March, 2020.
- 6 Normal Paraffin revamp project increasing the annual production capacity from 70,000 MT to 90,000 MT was commissioned and put to use on 12th March, 2020.
- 7 In view of the Government of India's Order under the Disaster Management Act, 2005 to implement complete lock down in all parts of India with effect from 25th March 2020 to contain spread of COVID-19 virus, the operations of the plants were shut down. This has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities, sales and profitability. The operations of the Units restarted in phases from 2nd week of April 2020, duly following the Government guidelines. Though the sale of LAB being input for surfactant/disinfectant products was not materially impacted, the demand for caustic and Propylene Oxide off-take have been significantly lower due to the end-use industries remaining shutdown for longer periods. The demand for these products are yet to recuperate fully and it is not certain how long the situation would continue.

The Company has considered the impact that may arise from the pandemic situation on the carrying amount of its assets including inventory and receivables as at the date of the year. Based on the current assessment it is expected that the net carrying amount of the said assets will be recovered. As at the date of approval of these results, it is not possible to reliably estimate the future financial effect of the situation on the Company's operations as normalcy is yet to return. The impact assessment is a continuing process given the uncertainties associated with nature and duration of the current situation. The eventual impact may differ from what has been assessed by the Management as at the date of approval of these financial results. The Company will continue to closely monitor any material changes in future economic conditions and take appropriate actions as may be required

The Auditors have included an Emphasis of Matter para in their report on the financials regarding the same.

- 8 The figures of the current quarter and the quarter ended March 31, 2019 are the balancing figures between audited figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figure upto third quarter ended December 31, 2019 and December 31, 2018 respectively.
- 9 The Board of Directors have recommended a dividend of INR.1.50 per share (15%) on 8,99,71,474 equity shares of Rs.10/- each for the Financial Year 2019-20 subject to approval of Members at the Annual General Meeting.
- 10 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.



**For Tamilnadu Petroproducts Limited**

*Vijayagopal*  
**KT Vijayagopal**

**Whole Time Director (Finance) & CFO**

Place: Chennai

Date: 15th June, 2020



# Tamilnadu Petroproducts Limited

## DECLARATION

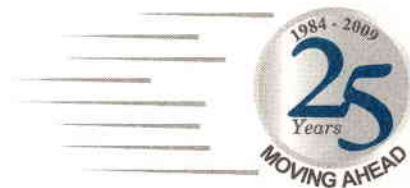
Pursuant to second proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby declare that the Reports of the Auditors on the Standalone and Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2020 do not contain any modified opinion.

For Tamilnadu Petroproducts Limited

KT Vijayagopal

Whole-Time Director (Finance) & CFO

Place: Chennai  
Date : 15.06.2020



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TPL GSTIN : 33AAACT1295M1Z6





# Tamilnadu Petroproducts Limited

Email: [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com)

Secy / 189 / 2020

15<sup>th</sup> June, 2020

The General Manager  
Listing Department  
BSE Limited  
Corporate Relations Department  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, PJ Towers  
**Dalal Street, Fort, Mumbai – 400 001**

The Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No: C/1 'C' Block  
Bandra – Kurla Complex  
Bandra ( E )  
**Mumbai – 400 051**

**Scrip Code: 500777**

**Scrip ID / Symbol: TNPETRO**

Dear Sir / Madam,

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**Sub: Company Updates – Press Release**

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Please find enclosed copy of the Press Release relating to the audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For Tamilnadu Petroproducts Limited

K Priya  
Company Secretary & Compliance Officer

Encl : a/a



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Press release

For Immediate release

## TPL announces Q4FY20 and year ended 31<sup>st</sup> March 2020 results

**Registers turnover of INR 1,233.21 crores and profit of INR 55.08 crores in FY20  
Dividend increased by 50%**

15<sup>th</sup> June 2020 Chennai / Mumbai:

Financials:

Tamilnadu Petroproducts Limited (TPL), India's leading industrial chemicals manufacturing Company today announced its annual audited results for the FY 2019-20.

### Quarterly and Annual Results:

Particulars	figures in crores			
	Quarterly (Jan – Mar)		Annual (Apr – Mar)	
	31-03-20	31-03-19	31-03-20	31-03-19
Total Income	263.40	334.13	1,233.21	1,252.29
Profit before Tax	3.27	17.04	70.53	71.68
Profit after Tax	1.98	11.39	55.08	54.27

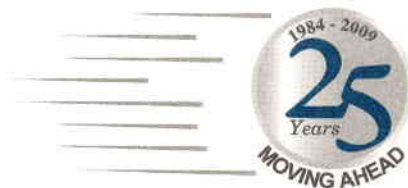
The Board of TPL has recommended a dividend of 15 % for the year 2019-20 against 10% for FY 2018-19

In the last quarter of FY20, the Company registered an income of INR 263.40 crores and a gross profit of INR 3.27 crores as compared to an income of INR 334.13 crores and a gross profit of INR 17.04 crores in the corresponding period of the previous year. The lower sales was mainly due to the annual turnaround undertaken during the quarter and also there was no sales during the last week of March 2020 due to the COVID-19 lockdown.

In the year ending March 2020, the Company registered a turnover of INR 1,233.21 crores as compared to INR 1,252.29 crores during the corresponding year. During the year, in spite of a slightly lower sales, the Company's net profits registered an increase at INR 55.08 crores as compared to INR 54.27 crores in the previous fiscal.

### COVID-19 Impact on Business:

The operations of the plants were shut down from 25<sup>th</sup> March 2020 to comply with the Government of India order for complete lockdown in all parts of India to contain the spread of COVID-19 virus. It has impacted the normal business operations of the Company. The operations of the Units restarted in phases from 2<sup>nd</sup> week of April 2020, duly following the Government guidelines.



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# Tamilnadu Petroproducts Limited

## Leadership Comment:

**Mr. Ashwin Muthiah, Vice Chairman – TPL & Founder Chairman, AM International, Singapore**

"Business performance is getting redefined in a post-COVID19 world. In such uncertain times, the TPL team has ensured the safety and health of our workforce and continued to serve the customers in the best possible manner. We were able to overcome the pandemic challenges with minimum disruption. However, it has impacted our business performance. I am confident of getting back to normal operations and improve our performance in the future."

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## About Tamilnadu Petroproducts Limited

Incorporated in the year 1984, TPL is one of the leading manufacturers of industrial intermediate chemicals, viz., Linear Alkyl Benzene (LAB), Caustic Soda and Propylene Oxide in the country. The Company also sells Chlorine, a co-product of Caustic Soda.

LAB is used extensively in detergent production and also as solvent and binder in speciality products such as cable oil, ink, paint, insulations, etc. Caustic Soda finds wide applications in textile, pulp & paper, aluminium and soaps & detergents, etc. Chlorine finds use in vinyl chloride, chlorinated paraffin wax, pulp & paper, water purification, chlorinated solvents, etc. and Propylene Oxide is the feedstock for Polyols and other Petrochemicals production, which was commenced in 2018-19

The Company is committed to be the preferred chemicals provider and add value to all the stakeholders.

For further information, please visit the Company's website [www.tnpetro.com](http://www.tnpetro.com) or write to [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com)

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