



Tamilnadu Petroproducts Limited

Email: secy-legal@tnpetro.com

11th November 2019

Secy / 189 / 2019

The General Manager
Listing Department
BSE Limited
Corporate Relations Department
1st 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, 5th 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: Unaudited Financial Results for the second quarter and half year ended 30th September 2019
- reg

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September 2019 approved by the Board of Directors at the meeting held today together with a copy of the Limited Review Report of the Auditors.

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: as stated



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 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

11th November 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Tamilnadu Petroproducts Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Tamilnadu Petroproducts Limited ('the Company') for the quarter and half year ended 30th September 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, as amended ('Listing Regulations'). This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement 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 Statement based on our limited review.
2. Attention is drawn to the fact that the cash flows for the corresponding half year ended 30th September 2018, reported in the statement were not subjected to our review.
3. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter and half year ended 30th September 2019, in accordance with the Standard on Review Engagements (SRE) 2410 on "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 11.11.2019

Place: Chennai

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

M. Mahesh Krishnan

Mahesh Krishnan
Partner

M. No. 206520

FR. No. 002785S

UDIN: 19206520 AAAAEM 4965



TAMILNADU PETROPRODUCTS LIMITED

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Rs. in Lakh

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

	Quarter ended			Half Year ended		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	33,955	34,211	33,371	68,166	60,683	124,156
2 Other operating income	50	94	147	144	215	377
3 Other Income	210	134	96	344	449	696
4 Total Income (1+2+3)	34,215	34,439	33,614	68,654	61,347	125,229
5 Expenses:						
a) Cost of materials consumed	18,067	17,175	19,579	35,242	32,091	67,084
b) Changes in inventories of finished goods, work-in-progress and stock in trade	(775)	1,031	(689)	256	2,130	1,778
c) Employee benefits expense	1,023	1,037	931	2,060	1,808	3,581
d) Finance costs	236	199	208	435	351	685
e) Depreciation and amortisation expense	537	532	491	1,069	977	2,000
f) Power and fuel	7,052	7,040	6,777	14,092	12,192	26,173
g) Other expenses	5,631	4,978	4,131	10,609	8,079	16,760
Total Expenses [5(a) to 5(g)]	31,771	31,992	31,428	63,763	57,628	118,061
6 Profit before tax (4 - 5)	2,444	2,447	2,186	4,891	3,719	7,168
7 Tax expense:						
a) Current tax	725	633	740	1,358	1,357	2,675
b) MAT Credit						
- Entitlement	-	-	(282)	-	(602)	-
- Utilization/write off	420	(84)	-	336	-	(1,121)
c) Provision for tax relating to prior years	-	-	-	-	198	198
d) Deferred Tax	(790)	(6)	(205)	(796)	(109)	(11)
Total Tax Expenses[7(a) to 7(d)]	355	543	253	898	844	1,741
8 Net Profit/(Loss) after tax (6 - 7)	2,089	1,904	1,933	3,993	2,875	5,427
9 Other Comprehensive income (OCI)						
a) Items that will not be reclassified to Profit & Loss	(265)	10	(27)	(255)	(49)	41
b) Items that will be reclassified to Profit & Loss	-	-	35	-	-	-
10 Total Comprehensive income (8+/-9)	1,824	1,914	1,941	3,738	2,826	5,468
11 Paid up equity share capital Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997	8,997
12 Reserves excluding revaluation reserve	-	-	-	-	-	31,863
13 Earnings per share in Rs.						
Basic and diluted *(not annualised)	2.32*	2.12*	2.15*	4.44*	3.20*	6.03



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CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

NOTES:		
1. UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		Rs. in Lakh
Particulars	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	22,369	23,024
(b) Capital work-in-progress	1,917	2,034
(c) Investment Property	21	21
(d) Financial assets		
(i) Investments in subsidiaries	9,645	9,645
(ii) Other Investments	140	136
(e) Other financial assets	93	107
(e) Other non-current assets	2,271	787
TOTAL NON-CURRENT ASSETS - 1	36,456	35,754
Current assets		
(a) Inventories	9,784	7,876
(b) Financial assets		
(i) Trade Receivables	8,267	7,166
(ii) Cash and Cash equivalents	1	4
(iii) Bank balances other than ii) above	8,613	8,516
(iv) Other financial assets	568	138
(c) Other Current assets	3,343	1,808
(d) Assets classified as held for sale	-	1
TOTAL CURRENT ASSETS - 2	30,576	25,509
TOTAL ASSETS (1+2)	67,032	61,263
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity	34,516	31,863
TOTAL EQUITY - 1	43,513	40,860
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	137	26
(b) Provisions	3,076	2,509
(c) Deferred tax liabilities (net)	2,077	2,537
TOTAL NON-CURRENT LIABILITIES - 2	5,290	5,072
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,819	3,987
(ii) Trade payables	5,665	6,523
(iii) Other current financial liabilities	1,260	450
(b) Provisions	4,033	4,165
(c) Other Current Liabilities	452	206
TOTAL CURRENT LIABILITIES - 3	18,229	15,331
TOTAL EQUITY & LIABILITIES(1+2+3)	67,032	61,263





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NOTES:				
2.UNAUDITED STANDALONE STATEMENT OF CASH FLOW				
Rs. in Lakh				
	As at 30-Sep-2019 (Unaudited)		As at 30-Sep-2018 (Unaudited)	
A. Cash flow from operating activities:				
Profit before tax		4,891		3,719
Adjustments for :				
Depreciation / Amortization Costs	1,069		977	
Profit on sale of property	(6)			
Loss on fixed assets sold/scrapped	-			
Finance costs	435		351	
Interest income	(327)		(194)	
Income from Mutual funds	-			
Provision for doubtful receivables	-			
Rental income from operating leases			(1)	
Employee benefit obligation	(255)		(93)	
		916		1,040
Operating profit before working capital changes		5,807		4,759
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(1,908)		777	
Trade receivables	(1,102)		(2,905)	
Other financial assets	(290)		463	
Other assets	(2,779)		322	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(857)		(1,946)	
Provision and other current liabilities	605		902	
Other financial liabilities	875		280	
		(5,456)		(2,107)
Cash generated from operations		351		2,652
Net income tax (paid)		(1,282)		(551)
Net cash flow from / (used in) operating activities (A)		(931)		2,101
B. Cash flow from investing activities:				
Payments to acquire property, plant and equipment, including capital advances	(537)		(1,529)	
Proceeds from sale of Property, Plant and Equipment	7		1	
Investments in / (Sale of) Equity shares	(4)		204	
Investments in Fixed deposits with Bank	(24)		(215)	
Interest received - others	201		197	
Rental income from operating leases			1	
Income from Mutual funds	-		-	
Bank balances not considered as cash and cash equivalents	(73)		741	
Net cash flow from / (used in) investing activities (B)		(430)		(600)
C. Cash flow from financing activities:				
Repayment of short-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	2,833		(664)	
Finance costs	(435)		(351)	
Dividends paid	(1,040)		(515)	
Net cash from / (used in) financing activities (C)		1,358		(1,530)
Net cash flows during the year (A+B+C)		(3)		(29)
Cash and cash equivalents at the beginning of the year		4		78
Cash and cash equivalents at the end of the year		1		49
Net Increase / (decrease) in cash and cash equivalents		(3)		(29)





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Notes to the Unaudited Standalone Financial Results:

- 3 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2019 and have been subjected to limited review 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.
- 4 Proteus Petrochemicals Private Limited, Singapore, a Step Down Subsidiary of TPL, which was formed in 2006 to take up Overseas Ventures for setting up NP/LAB Plants had applied for voluntary strike off from the Register of Companies at Singapore. Due to regulatory complexities, Proteus could not take up the projects envisaged, and so the investment therein was already written down to a nominal value and fully impaired during the quarter. However this has no impact in the financials of TPL for the current quarter.
- 5 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.
- 6 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. Accordingly, the previous period information has not been restated.
- 7 Pursuant to the introduction of clause 33(3) in SEBI notification dated 9th May 2018, the Company has prepared statement of Cash flows for the half year ended September 30, 2019. The statement of Cash flows for the corresponding half year ended 30th September 2018 were not subjected to review by the statutory auditors.
- 8 The Company elected to exercise the option permitted under Section 115BAA of the Income tax Act, 1961 as introduced by the Income tax Laws(Amendment) Ordinance, 2019. Accordingly the company has recognised provision for Income tax for the quarter and period ended 30th September 2019 and remeasured its net Deferred Tax Liability on the basis of the rate prescribed under the said Section. The change in the rate of tax resulted in an onetime write back of the Deferred Tax liabilities carried as at 31st March 2019 to the tune of Rs 8.03 crores, in the current quarter and period ended 30th September 2019.

The Current and deferred taxes for the quarter and period ended 30th September 2019 has been reckoned at the lower rate of tax so adopted based on the projected annual income in compliance with Ind AS 12 Income taxes and Ind AS 34 -interim Financial Reporting.

- 9 Consequent to the company exercising option permitted under Section 115BAA of the Income tax Act,1961, MAT credit of Rs 4.20 crores (Rs 3.36 crores for the period upto 30th September 2019) has been derecognised during the quarter under review.

For Tamilnadu Petroproducts Limited

Vijayagopal
KT Vijayagopal
Whole Time Director (Finance) & CFO

Place: Chennai
Date: 11th November 2019



R.G.N. PRICE & CO.,

CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494
E-Mail : price@rgnprice.com
Offices at : Mumbai, Bengaluru, New Delhi,
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Simpson's Buildings,
861, Anna Salai,
Chennai - 600 002

11th November 2019

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Tamilnadu Petroproducts Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Tamilnadu Petroproducts Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30th September 2019, ('the Statement'), insofar as it relates to the amounts and disclosures for the quarter and half year ended 30th September 2019, being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. Attention is drawn to the fact that the consolidated financial results for the corresponding quarter and half year ended 30th September 2018 were not subjected to our review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
4. (a) We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter and half year ended 30th September 2019, in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting



matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

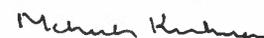
(b) In respect of the Consolidated Financial Results, we also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and other accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Unaudited Consolidated Financial Results includes the results of the following entities:
 - a. Tamilnadu Petroproducts Limited (the Holding Company)
 - b. Certus Investment and Trading Limited, (Subsidiary)
 - c. Certus Investment and Trading (S) Limited, (Subsidiary)
7. The Consolidated Unaudited Financial information includes unaudited interim financial results of 2 subsidiaries (including a step down subsidiary), whose interim financial information reflects Group's Share of Total Assets of Rs.11,781.60 lakhs , Group's share of total revenue of Rs.114.04 lakhs and Rs.216.86 lakhs, Group's share of total net profit after tax of Rs.99.61 lakhs and Rs.187.38 lakhs and Group's share of total comprehensive income of Rs.99.61 lakhs and Rs.187.38 lakhs, for the quarter ended 30th September 2019 and for the Half year ended 30th September 2019 respectively and Cash Flows (Net) of Rs.494 lakhs for the half year ended 30th September 2019 as considered in the consolidated unaudited financial results, have not been reviewed or audited by their Auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

Date: 11th November 2019

Place: Chennai

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



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

UDIN:19206520 AAAAEN1968



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Rs. in Lakh

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

	Quarter ended			Half Year ended		Year ended
	30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	33,955	34,211	33,371	68,166	60,683	124,156
2 Other operating income	50	94	147	144	215	377
3 Other Income	324	237	177	561	604	1,013
4 Total Income (1+2+3)	34,329	34,542	33,695	68,871	61,502	125,546
5 Expenses:						
a) Cost of materials consumed	18,067	17,175	19,579	35,242	32,091	67,084
b) Changes in inventories of finished goods, work-in-progress and stock in trade	(775)	1,031	(689)	256	2,130	1,778
c) Employee benefits expense	1,023	1,037	931	2,060	1,808	3,581
d) Finance costs	236	200	209	436	352	685
e) Depreciation and amortisation expense	537	532	491	1,069	977	2,000
f) Power and fuel	7,052	7,040	6,778	14,092	12,193	26,173
g) Other expenses	5,635	4,993	4,138	10,628	8,095	16,794
Total Expenses [5(a) to 5(g)]	31,775	32,008	31,437	63,783	57,646	118,095
6 Profit before tax (4 - 5)	2,554	2,534	2,258	5,088	3,856	7,451
7 Tax expense:						
a) Current tax	735	633	740	1,368	1,357	2,682
b) MAT Credit						
- Entitlement	-	-	(282)	-	(602)	-
- Utilization	420	(84)	-	336	-	(1,121)
c) Provision for tax relating to prior years	-	-	-	-	198	198
d) Deferred Tax	(790)	(6)	(205)	(796)	(109)	(11)
Total Tax Expenses[7(a) to 7(d)]	365	543	253	908	844	1,748
8 Net Profit/(Loss) after tax (6 - 7)	2,189	1,991	2,005	4,180	3,012	5,703
9 Other Comprehensive income (OCI)						
a) Items that will not be reclassified to Profit & Loss	(265)	10	(27)	(255)	(49)	41
b) Items that will be reclassified to Profit & Loss	300	(23)	670	277	956	631
10 Total Comprehensive income (8+/-9)	2,224	1,978	2,648	4,202	3,919	6,375
11 Paid up equity share capital Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997	8,997
12 Reserves excluding revaluation reserve	-	-	-	-	-	33,517
13 Earnings per share in Rs.						
Basic and diluted *(not annualised)	2.43*	2.22*	2.23*	4.65*	3.35*	6.34



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NOTES:		
1. UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	Rs. in Lakh	
Particulars	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	22,369	23,024
(b) Capital work-in-progress	1,917	2,034
(c) Investment Property	21	21
(d) Financial assets		
(i) Investments in subsidiaries	-	-
(ii) Other Investments	140	136
(e) Other financial assets	93	107
(e) Other non-current assets	2,271	787
TOTAL NON-CURRENT ASSETS - 1	26,811	26,109
Current assets		
(a) Inventories	9,784	7,876
(b) Financial assets		
(i) Trade Receivables	8,267	7,166
(ii) Cash and Cash equivalents	10,816	11,313
(iii) Bank balances other than ii) above	9,580	8,516
(iv) Other financial assets	568	138
(c) Other Current assets	3,343	1,826
(d) Assets classified as held for sale	-	1
TOTAL CURRENT ASSETS - 2	42,358	36,836
TOTAL ASSETS (1+2)	69,169	62,945
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity	36,634	33,517
TOTAL EQUITY - 1	45,631	42,514
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	137	26
(b) Provisions	3,076	2,509
(c) Deferred tax liabilities (net)	2,077	2,537
TOTAL NON-CURRENT LIABILITIES - 2	5,290	5,072
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	6,819	3,987
(ii) Trade payables	5,675	6,543
(iii) Other current financial liabilities	1,260	450
(b) Provisions	4,042	4,173
(c) Other Current Liabilities	452	206
TOTAL CURRENT LIABILITIES - 3	18,248	15,359
TOTAL EQUITY & LIABILITIES(1+2+3)	69,169	62,945





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NOTES:			
2. UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW			
	Rs. in Lakh		
	As at 30-Sep-2019 (Unaudited)		As at 30-Sep-2018 (Unaudited)
A. Cash flow from operating activities:			
Profit before tax		5,088	3,856
Adjustments for :			
Depreciation / Amortization Costs	1,069		977
Profit on sale of property	(6)		
Loss on fixed assets sold/scrapped	-		
Finance costs	436		352
Interest income	(544)		(348)
Income from Mutual funds	-		-
Provision for doubtful receivables	-		-
Rental income from operating leases			(1)
Employee benefit obligation	(255)		(93)
Exchange differences in translating the financial statements of foreign operations	277		956
		977	1,843
Operating profit before working capital changes		6,065	5,699
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(1,908)		777
Trade receivables	(1,102)		(2,905)
Other financial assets	(290)		(641)
Other assets	(2,762)		323
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(868)		(1,947)
Provision and other current liabilities	605		902
Other financial liabilities	875		280
		(5,450)	(3,211)
Cash generated from operations		615	2,488
Net income tax (paid)		(1,289)	(551)
Net cash flow from / (used in) operating activities (A)		(674)	1,937
B. Cash flow from investing activities:			
Payments to acquire property, plant and equipment, including capital advances	(537)		(1,529)
Proceeds from sale of Property, Plant and Equipment	7		1
Loans and advances to subsidiary	-		(9,978)
Investments in / (Sale of) Equity shares	(4)		204
Investments in Fixed deposits with Bank	(990)		(215)
Interest received - others	418		352
Rental income from operating leases			1
Income from Mutual funds	-		-
Bank balances not considered as cash and cash equivalents	(73)		741
Net cash flow from / (used in) investing activities (B)		(1,179)	(10,423)
C. Cash flow from financing activities:			
Repayment of short-term borrowings	-		-
Net increase / (decrease) in working capital borrowings	2,832		(664)
Finance costs	(436)		(352)
Dividends paid	(1,040)		(515)
Net cash from / (used in) financing activities (C)		1,356	(1,531)
Net cash flows during the year (A+B+C)		(497)	(10,017)
Cash and cash equivalents at the beginning of the year		11,313	10,479
Cash and cash equivalents at the end of the year		10,816	462
Net increase / (decrease) in cash and cash equivalents		(497)	(10,017)





TAMILNADU PETROPRODUCTS LIMITED

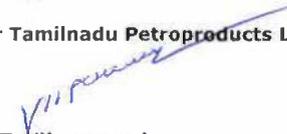
Registered Office : Manali Express Highway, Manali, Chennai-600068
Website: www.tnpetro.com; Telefax: 044-25945588; E-Mail: secy-legal@tnpetro.com
CIN: L23200TN1984PLC010931. Scrip Code: 500777, Scrip Id: TNPETRO

Notes to the Unaudited Consolidated Financial Results:

- 3 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 11th November 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The above results have been prepared in accordance with 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.
- 4 The Consolidated Financial Results of the Company's wholly owned subsidiary -Certus Investments&Trading Limited Mauritius is on the basis of financial statements prepared by the management of the subsidiary.
- 5 Proteus Petrochemicals Private Limited, Singapore, a Step Down Subsidiary of TPL, which was formed in 2006 to take up Overseas Ventures for setting up NP/LAB Plants had applied for voluntary strike off from the Register of Companies at Singapore. Due to regulatory complexities, Proteus could not take up the projects envisaged, and so the investment therein was already written down to a nominal value and fully impaired during the quarter. However this has no impact in the financials of TPL for the current quarter.
- 6 The Chief Operating Decision Maker (CODM) has considered manufacturing of Industrial intermediate Chemicals as the single operating segment as defined under Ind AS- 108 Operating Segments.
- 7 Effective April 1, 2019 the Group 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. Accordingly, the previous period information has not been restated.
- 8 The consolidated results for the quarter and half year ended 30th September 2018 prepared under IND AS were not subjected to review by the Statutory Auditors.
- 9 The Group elected to exercise the option permitted under Section 115BAA of the Income tax Act,1961 as introduced by the Income tax Laws(Amendment) Ordinance, 2019. Accordingly the Group has recognised provision for Income tax for the quarter and period ended 30th September 2019 and remeasured its net Deferred Tax Liability on the basis of the rate prescribed under the said Section. The change in the rate of tax resulted in an onetime write back of the Deferred Tax liabilities carried as at 31st March 2019 to the tune of Rs 8.03 crores, in the current quarter and period ended 30th September 2019.

The Current and deferred taxes for the quarter and period ended 30th September 2019 has been reckoned at the lower rate of tax so adopted based on the projected annual income in compliance with Ind AS 12 Income taxes and Ind AS 34 -interim Financial Reporting.
- 10 Consequent to the Group exercising option permitted under Section 115BAA of the Income tax Act,1961, MAT credit of Rs 4.20 crores (Rs 3.36 crores for the period upto 30th September 2019) has been de-recognised during the quarter under review.

For Tamilnadu Petroproducts Limited


K.T. Vijayagopal
Whole Time Director (Finance) & CFO

Place: Chennai
Date: 11th November 2019





Tamilnadu Petroproducts Limited

Email: secy-legal@tnpetro.com

11st November 2019

Secy / 189 / 2019

The General Manager
Listing Department
BSE Limited
Corporate Relations Department
1st 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, 5th 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: Company Updates – Press Release

Please find enclosed copy of the Press Release relating to the Unaudited Standalone and Consolidated Financial Results of the Company for the Second Quarter and half year ended 30th September 2019.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Tamilnadu Petroproducts Limited

K Priya
Company Secretary

Encl: as stated



Regd. Office & Factory :

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Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-25945588

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TPL GSTIN : 33AAACT1295M1Z6





Tamilnadu Petroproducts Limited

Press release

For Immediate release

TPL CONTINUES IMPRESSIVE PERFORMANCE IN Q2 OF FY20 WITH ROBUST GROWTH

11th November 2019, Chennai / Mumbai:

Tamilnadu Petroproducts Limited (TPL), India's leading manufacturer of industrial chemicals, announced its financial results for Q2FY20 today with an improvement in the bottomline while maintaining topline growth. The healthy performance inspite of challenging macro-economic environment shows focus on efficiency and production.

Financials:

During the 2nd quarter of the current fiscal TPL posted a PBT of INR 24.44 crore as compared to INR 21.86 crore for the corresponding period of the previous year - an increase of 12%. The net profits stood at INR 20.89 crore, 8% higher than INR 19.33 crore in the corresponding period of the previous year. Total revenues registered growth in spite of the current economic scenario.

Standalone Quarterly Performance

(In INR crore)

Particulars	Q2FY20	Q2FY19	Variance	Year ended 31.03.19	Year to Date FY20
Revenues	342.15	336.14	2%	1252.29	686.54
EBITDA	32.17	28.85	12%	98.53	63.95
PBT	24.44	21.86	12%	71.68	48.91
PAT	20.89	19.33	8%	54.27	39.93
Earnings per share (INR)	2.32	2.15	9%	6.03	4.44

Leadership Comment:

Mr. Ashwin Muthiah, Vice Chairman – TPL and Founder Chairman, AM International, Singapore, said: “TPL’s robust results showcase the company’s strategy of operational efficiency and continuous cost optimization. In spite of a tepid topline growth, the profitability numbers are healthy and better. In today’s macro economic scenario, with a professional leadership team in place, we are optimistic of the company’s continued performance in a sustainable manner.”



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Tamilnadu Petroproducts Limited

About Tamilnadu Petroproducts Limited

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

LAB is used extensively in detergent production and also as a 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. Propylene Oxide is the feedstock for Polyols and other Petrochemicals, production of which 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 or write to secy-legal@tnpetro.com

For editorial queries, please contact:

Mr Udaya Kumar@9940637802 @ketchum Sampark



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