

TPL posts INR 55.08 crore net profit, declares 5 percent higher dividend

CHENNAI, JUN 16

The Board of Tamilnadu Petro Products Limited has recommended a dividend of 15 % for the year 2019-20 against 10% for FY 2018-19.

The company registered an income of INR 263.40 crores and a gross profit of INR 3.27 crores in the last quarter of FY20 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, according to a statement from the company.

In the year ending March 2020, the Company registered a turnover of INR 1,233.21 crores as compared to INR 1,252.29 during the corresponding year. During the year, in spite of 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.

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."