



Tamilnadu Petroproducts Limited

Email: secy-legal@tnpetro.com

9th August 2021

Secy /189 /BM212/ 2021

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
iScrip Code: 500777

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 ID / Symbol: TNPETRO

Dear Sir / Madam,

Sub: Unaudited Financial Results for the first quarter ended 30th June 2021 - reg

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Unaudited Stand Alone and Consolidated Financial Results of the Company for the quarter ended 30th June 2021 approved by the Board of Directors at the meeting held today together with copies of the Limited Review Reports of the Auditors.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,
For **Tamilnadu Petroproducts Limited**

Meenakshi Jayaraman
Company Secretary

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.

9th August 2021

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 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 ended 30th June 2021, ('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. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter ended 30th June 2021, 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.



3. 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.

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No.002785S





Mahesh Krishnan
Partner

M.No.206520

UDIN: 21206520AAAFJ6578

Place : Chennai

Date : 9th August 2021


TAMILNADU PETROPRODUCTS LIMITED

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

₹ in Lakh

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

		Quarter ended			Year ended
		30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
		Unaudited	Audited Refer Note No.7	Unaudited	Audited
1	Revenue from Operations	46,116	34,930	21,998	1,14,276
2	Other operating income	57	67	6	245
3	Other Income	264	258	163	1,016
4	Total Income (1+2+3)	46,437	35,255	22,167	1,15,537
5	Expenses:				
	a) Cost of materials consumed	18,823	16,226	9,359	50,475
	b) Changes in inventories of finished goods, work-in-progress and stock in trade	70	(1,193)	431	(1,016)
	c) Employee benefits expense	1,113	1,052	1,069	4,001
	d) Finance costs	117	347	164	722
	e) Depreciation and amortisation expense	595	559	567	2,273
	f) Power and fuel	8,793	7,097	4,780	23,916
	g) Other expenses	9,517	4,654	4,138	20,655
	Total Expenses [5(a) to 5(g)]	39,028	28,742	20,508	1,01,026
6	Profit/(Loss) from ordinary activities before exceptional items (4-5)	7,409	6,513	1,659	14,511
7	Exceptional items - Income/(Expenses) (Refer Note:4)	-	2,473	-	2,473
8	Profit before tax (6-7)	7,409	8,986	1,659	16,984
9	Tax expense:				
	a) Current tax	2,030	1,833	432	4,001
	b) MAT Credit				
	- Entitlement	-	-	-	-
	- Utilization/write off	-	-	-	-
	c) Provision for tax relating to prior years (Net)(Refer Note:4)	-	1,036	-	1,036
	d) Deferred Tax	(85)	(156)	(14)	(218)
	Total Tax Expenses[7(a) to 7(d)]	1,945	2,713	418	4,819
10	Net Profit/(Loss) after tax (8 - 7)	5,464	6,273	1,241	12,165
11	Other Comprehensive income (OCI)				
	a) Items that will not be reclassified to Profit & Loss(Net)	(6)	14	(4)	(23)
	b) Items that will be reclassified to Profit & Loss(Net)	3	8	-	-
12	Total Comprehensive income (10+/-11)	5,461	6,295	1,237	12,142
13	Paid-up equity share capital (Face value ₹ 10/-each)	8,997	8,997	8,997	8,997
14	Reserves excluding revaluation reserve	-	-	-	46,861
15	Earnings per share (in ₹)				
	Basic and diluted *(not annualised for the Quarters)	6.07*	6.97*	1.38*	13.52





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Notes to the Unaudited 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 9th August 2021 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 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 The lease relating to the land on which one of the manufacturing units of the company (ECH-PO) is operating, expired on June 12, 2020, for which a request for renewal has been filed by the company with Govt. of Tamilnadu. The Thasildar, Tiruvottiyur, Chennai, through his communication dated 13th July 2021 has raised a demand of ₹ 9224.33 lakhs as arrears of lease rent till 30th June 2020 relating to this leased land . In the absence of any basis on which such huge arrears has been demanded by the lessor, the Company has sought details for the same and the response in this regard is awaited. In the opinion of the management, the demand appears to be without a valid basis and hence the company will appropriately represent to conclude a lease rental commensurate with the area and the basis normally adopted for fixation of lease rentals.
- 4 During the quarter a provision of ₹. 1054.93 lakhs representing tax on self-generation and consumption of electricity pertaining to period 2003-04 to 2010-11 has been made based on legal opinion obtained. This subject is contested before the Hon'ble Supreme Court of India and earlier been disclosed as contingent liability.
- 5 The code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits, received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date from which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 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 end of the financial year and is of the opinion that, the net carrying amount of the said assets are recoverable in full. As at the date of approval of these results, it is not possible to reliably estimate the impact of the pandemic on the Company's future 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
- 7 The figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of that financial year.

For Tamilnadu Petroproducts Limited



Vijayagopal

K T Vijayagopal
Whole Time Director (Finance) & CFO

Place: Chennai
Date : 9th August, 2021



R.G.N. PRICE & CO.,

CHARTERED ACCOUNTANTS

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861, Anna Salai,
Chennai - 600 002.

9th August, 2021

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

To

Board of Directors of 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 ended 30th June 2021, ('the Statement'), insofar as it relates to the amounts and disclosures for the quarter ended 30th June 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 and accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement, insofar as it relates to the amounts and disclosures for the quarter ended 30th June 2021, in accordance with the Standard of 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. 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. The Statement includes the results of the following entities:

Tamilnadu Petroproducts Limited (the Parent)
Certus Investment and Trading Limited, (the Subsidiary Company)
Certus Investment and Trading (S) Limited, (the Subsidiary Company)

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

5. Based on our review conducted and procedures performed as stated in para 4 above and upon consideration of review report of other auditor as stated in para 6 below, 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. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflects total revenue of Rs.123lakhs, total net profit after tax of Rs. 106 Lakhs and total comprehensive income of Rs.106lakhs for the quarter ended 30th June 2021, as considered in the statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in para 4 above.

Our conclusion on the statement is not modified in respect of this matter.

For R.G.N. Price & Co.,
Chartered Accountants
Firm Registration No.002785S



Mahesh Krishnan
Partner

M.No.206520

UDIN: 21206520AAAAFK2601



Place : Chennai

Date : 9th August 2021

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₹ in Lakh

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

		Quarter ended			Year ended
		30-Jun-2021	31-Mar-2021	30-Jun-2020	31-Mar-2021
		Unaudited	Audited Refer Note No.7	Unaudited	Audited
1	Revenue from Operations	46,116	34,930	21,998	1,14,276
2	Other operating income	57	67	6	245
3	Other Income	387	373	284	1,516
4	Total Income (1+2+3)	46,560	35,370	22,288	1,16,037
5	Expenses:				
a)	Cost of materials consumed	18,823	16,226	9,359	50,475
b)	Changes in inventories of finished goods, work-in-progress and stock in trade	70	(1,194)	431	(1,017)
c)	Employee benefits expense	1,113	1,053	1,069	4,002
d)	Finance costs	118	347	164	723
e)	Depreciation and amortisation expense	595	559	567	2,273
f)	Power and fuel	8,792	7,097	4,780	23,916
g)	Other expenses	9,530	4,658	4,149	20,684
	Total Expenses [5(a) to 5(g)]	39,041	28,746	20,519	1,01,056
6	Profit/(Loss) from ordinary activities before exceptional items (4-5)	7,519	6,624	1,769	14,981
7	Exceptional items - Income/(Expenses) (Refer Note:4)	-	2,473	-	2,473
8	Profit before tax (6-7)	7,519	9,097	1,769	17,454
9	Tax expense:				
a)	Current tax	2,034	1,835	435	4,015
b)	MAT Credit				
-	Entitlement	-	-	-	-
-	Utilization	-	-	-	-
c)	Provision for tax relating to prior years (Net) (Refer Note:4)	-	1,037	-	1,037
d)	Deferred Tax	(85)	(156)	(14)	(218)
	Total Tax Expenses[7(a) to 7(d)]	1,949	2,716	421	4,834
10	Net Profit/(Loss) after tax (8-9)	5,570	6,381	1,348	12,620
11	Other Comprehensive income (OCI)				
a)	Items that will not be reclassified to Profit & Loss(Net)	(6)	14	(4)	(23)
b)	Items that will be reclassified to Profit & Loss(Net)	151	84	24	(325)
12	Total Comprehensive income (10+/-11)	5,716	6,479	1,368	12,272
13	Paid-up equity share capital (Face value ₹ 10/-each)	8,997	8,997	8,997	8,997
14	Reserves excluding revaluation reserve	-	-	-	50,085
15	Earnings per share (in ₹)				
	Basic and diluted *(not annualised for the Quarters)	6.19*	7.09*	1.5*	14.03





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- 3 The lease relating to the land on which one of the manufacturing units of the group (ECH-PO) is operating, expired on June 12, 2020, for which a request for renewal has been filed by the group with Govt. of Tamilnadu. The Thasildar, Tiruvottiyur, Chennai, through his communication dated 13th July 2021 has raised a demand of ₹ 9224.33 lakhs as arrears of lease rent till 30th June 2020 relating to this leased land . In the absence of any basis on which such huge arrears has been demanded by the lessor, the group has sought details for the same and the response in this regard is awaited. In the opinion of the management the demand appears to be without a valid basis and hence the group will appropriately represent to conclude a lease rental commensurate with the area and the basis normally adopted for fixation of lease rentals.
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- 7 The figures for the quarter ended 31st March 2021 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the third quarter of that financial year.



For Tamilnadu Petroproducts Limited

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

Place: Chennai
Date : 9th August, 2021

