



Tamilnadu Petroproducts Limited

Email: secy-legal@tnpetro.com

28th June 2021

Secy /189 /BM211/ 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

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: Outcome of Board Meeting held on 28th June 2021 – Results and Dividend

1. Audited Financial Results

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 quarter and year ended 31st March 2021, 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. Dividend

At the above meeting the Board has recommended a dividend of Re.2.50 per equity share of Rs.10/- each fully paid-up, (25%) for the year 2020-21 subject to 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.

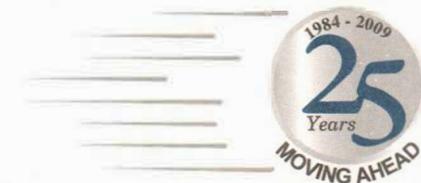
Thanking you,

Yours faithfully,
For **Tamilnadu Petroproducts Limited**

**Meenakshi Jayaraman
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



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.

28th June 2021

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED.

Report on the audit of the Standalone Financial Results

We have audited the accompanying standalone quarterly financial results of Tamilnadu Petroproducts Limited (the "Company") for the quarter ended 31st March 2021 and the year to date results for the period from 01st April 2020 to 31st March 2021 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").

Opinion

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 31st March 2021 as well as the year to date results for the year ended 31st March 2021.

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 6 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the standalone financial statements.

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

The Statement includes the results for the quarter ended March 31, 2021, being the balancing figure between the audited figures for in respect of the full financial year ended March 31, 2021 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.

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

For R.G.N. Price & Co.,
Chartered Accountants
Firm registration no. 002785S



Mahesh Krishnan
Partner

M.No.: 206520

UDIN: 21206520AAAADU4907



Place : Chennai

Date : 28th June 2021



TAMILNADU PETROPRODUCTS LIMITED

Registered Office : Manali Express Highway, Manali, Chennai-600068

Website: www.tnpetro.com ; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com

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

₹ in Lakh

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

	Quarter ended			Year ended	
	31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	34,930	28,886	25,984	1,14,276	1,22,253
2 Other operating income	67	166	55	245	244
3 Other Income	258	263	301	1,016	824
4 Total Income (1+2+3)	35,255	29,315	26,340	1,15,537	1,23,321
5 Expenses:					
a) Cost of materials consumed	16,226	13,087	11,586	50,475	64,872
b) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,193)	(233)	4,164	(1,016)	750
c) Employee benefits expense	1,052	909	948	4,001	4,010
d) Finance costs	347	103	270	722	939
e) Depreciation and amortisation expense	559	571	544	2,273	2,155
f) Power and fuel	7,097	6,291	4,782	23,916	25,034
g) Other expenses	4,654	5,553	3,719	20,655	18,508
Total Expenses [5(a) to 5(g)]	28,742	26,281	26,013	1,01,026	1,16,268
6 Profit/(Loss) from ordinary activities before exceptional items (4-5)	6,513	3,034	327	14,511	7,053
7 Exceptional items - Income/(Expenses) (Refer Note:4)	2,473	-	-	2,473	-
8 Profit before tax (6-7)	8,986	3,034	327	16,984	7,053
9 Tax expense:					
a) Current tax	1,833	884	72	4,001	1,949
b) MAT Credit					
- Entitlement	-	-	-	-	-
- Utilization/write off	-	-	-	-	336
c) Provision for tax relating to prior years (Net)(Refer Note:4)	1,036	-	-	1,036	-
d) Deferred Tax	(156)	(37)	57	(218)	(740)
Total Tax Expenses[7(a) to 7(d)]	2,713	847	129	4,819	1,545
10 Net Profit/(Loss) after tax (8 - 7)	6,273	2,187	198	12,165	5,508
11 Other Comprehensive income (OCI)					
a) Items that will not be reclassified to Profit & Loss(Net)	14	(12)	53	(23)	(218)
b) Items that will be reclassified to Profit & Loss(Net)	8	(8)	(18)	-	-
12 Total Comprehensive income (10+/-11)	6,295	2,167	233	12,142	5,290
13 Paid-up equity share capital (Face value ₹ 10/-each)	8,997	8,997	8,997	8,997	8,997
14 Reserves excluding revaluation reserve	-	-	-	46,861	36,068
15 Earnings per share (in ₹)					
Basic and diluted *(not annualised for the Quarters)	6.97*	2.43*	0.22*	13.52	6.12



**TAMILNADU PETROPRODUCTS LIMITED**

Registered Office : Manali Express Highway, Manali, Chennai-600068

Website: www.tnpetro.com; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com

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

NOTES:		
1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	₹ in Lakh	
Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	27,389	29,039
(b) Capital work-in-progress	147	305
(c) Investment Property	21	21
(d) Right of Use-Assets	673	114
(e) Financial assets		
(i) Investments in subsidiaries	9,645	9,645
(ii) Other Investments	147	147
(f) Other financial assets	80	93
(g) Other non-current assets	2,000	1,906
TOTAL NON-CURRENT ASSETS - 1	40,102	41,270
Current assets		
(a) Inventories	8,182	7,826
(b) Financial assets		
(i) Trade Receivables	8,114	4,985
(ii) Cash and Cash equivalents	1	1
(iii) Bank balances other than ii) above	17,318	8,451
(iv) Other financial assets	528	279
(c) Other Current assets	1,799	1,489
TOTAL CURRENT ASSETS - 2	35,942	23,031
Assets classified as held for sale -3	100	-
TOTAL ASSETS (1+2+3)	76,144	64,301
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity	46,861	36,068
TOTAL EQUITY - 1	55,858	45,065
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	776	143
(b) Provisions	3,319	2,800
(c) Deferred tax liabilities (net)	1,915	2,133
TOTAL NON-CURRENT LIABILITIES - 2	6,010	5,076
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,374	3,669
(ii) Trade payables	4,267	5,221
(iii) Other current financial liabilities	920	798
(b) Provisions	3,286	3,847
(c) Other Current Liabilities	1,429	625
TOTAL CURRENT LIABILITIES - 3	14,276	14,160
TOTAL EQUITY & LIABILITIES(1+2+3)	76,144	64,301





TAMILNADU PETROPRODUCTS LIMITED

Registered Office : Manali Express Highway, Manali, Chennai-600068
 Website: www.tnpetro.com; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com
 CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

NOTES:			
2. AUDITED STANDALONE STATEMENT OF CASH FLOW			
	₹ in Lakh		
	As at 31-Mar-2021 (Audited)		As at 31-Mar-2020 (Audited)
A. Cash flow from operating activities:			
Profit before tax		16,984	7,053
Adjustments for :			
Depreciation / Amortization Costs	2,273		2,155
Profit on sale of property	(11)		(7)
Loss on fixed assets sold/scrapped	516		-
Finance costs	722		939
Interest income	(872)		(765)
Provision no longer required written back	(2,473)		-
Employee benefit obligation	(31)		(291)
		124	2,031
Operating profit before working capital changes		17,108	9,084
Changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Inventories	(356)		50
Trade receivables	(3,129)		2,181
Other financial assets	17		24
Other assets	(462)		(975)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	(954)		(827)
Provision and other current liabilities	1,495		558
Other financial liabilities	81		430
		(3,308)	1,441
Cash generated from operations		13,800	10,525
Net income tax (paid)		(3,428)	(2,517)
Net cash flow from / (used in) operating activities (A)		10,372	8,008
B. Cash flow from investing activities:			
Payments to acquire property, plant and equipment, including capital advances	(1,011)		(6,349)
Proceeds from sale of Property, Plant and Equipment	11		8
Investments in / (Sale of) Equity shares	-		(11)
Investments in Fixed deposits with Bank	(9,121)		137
Interest received - others	619		582
Bank balances not considered as cash and cash equivalents	255		(72)
Net cash flow from / (used in) investing activities (B)		(9,247)	(5,705)
C. Cash flow from financing activities:			
Repayment of short-term borrowings	-		-
Net increase / (decrease) in working capital borrowings	705		(317)
Finance costs	(523)		(939)
Dividends paid	(1,306)		(1,050)
Net cash from / (used in) financing activities (C)		(1,124)	(2,306)
Net cash flows during the year (A+B+C)		1	(3)
Cash and cash equivalents at the beginning of the year		1	4
Cash and cash equivalents at the end of the year		1	1
Net increase / (decrease) in cash and cash equivalents		1	(3)





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: L23200TN1984PLCQ10931, Scrip Code: 500777, Scrip Id: TNPETRO

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 28th June 2021 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 The period of lease relating to the leasehold land on which one of the manufacturing units of the Company (ECH-PO) is operating, expired on June 12, 2020 for which request for renewal has been filed by the Company with Govt. of Tamilnadu. The Management is confident of obtaining concurrence for renewal of the lease as the land has been put to use for the purpose for which it has been allotted initially. Accounting for the Right of Use Asset value and corresponding lease liability have been arrived at based on information available with respect to prevailing government guidelines and certain estimates. The eventual Right of Use Assets value and Lease Liability will be ascertained on finalisation of renewed lease agreement with the Govt. of Tamilnadu.
- 4 The Company has filed application under the Direct Tax Vivad Se Vishwas Act, 2020 for five assessment years with respect to income tax disputes. In respect of AY 2001-02, the Company had already provided the tax demand of ₹ 2,468 lakh and interest demand of ₹ 2,550 lakh in an earlier year. Since the Company is eligible for waiver of interest as per the scheme, the interest provided earlier is reversed during current year to an extent of ₹ 2,473.25 lakh and is disclosed as an exceptional item.

The Company has time limit till 31st August 2021 for making payment under the scheme. The Company will get final discharge certificate from tax authorities once the final settlement is made.

Provision for tax relating to prior years includes additional tax demand of ₹ 1,260.69 lakh determined under the Direct Tax Vivad Se Vishwas Act, 2020.
- 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 Board of Directors have recommended a dividend of ₹ 2.50 per share (25%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2020-21 subject to approval of Members at the Annual General Meeting.
- 8 The figures of the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figure upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 9 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

Place: Chennai
Date : 28th June, 2021



For Tamil Nadu Petroproducts Limited

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



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.

28th June 2021

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED

Report on the audit of the Consolidated Financial Results

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 31st March 2021 and for the period from 01st April 2020 to 31st March 2021 ("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").

Opinion

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
- 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 31st March 2021 and for the period from 01st April 2020 to 31st March 2021.



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.6 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the standalone financial statements.

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. The consolidated financial results include the audited financial results of two (including one step-down subsidiary) subsidiaries listed above, whose financial statements reflect Group's share of total assets of Rs. 12883.62 lakhs as at 31st March 2021, Group's share of total revenue of Rs. 115 lakhs and Rs. 500 lakhs and Group's share of total net profit after tax of Rs. 108 lakhs and Rs. 455.74 lakhs for the quarter ended 31st March 2021 and for the period from 1st April 2020 to 31st March 2021 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.

2. The statement includes the results for the quarter ended 31st March 2021 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
Firm registration no. 002785S



Mahesh Krishnan
Partner

M.No.: 206520

UDIN: 21206520AAAADV1150



Place : Chennai

Date : 28th June 2021



TAMILNADU PETROPRODUCTS LIMITED

Registered Office : Manali Express Highway, Manali, Chennai-600068
 Website: www.tnpetro.com ; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com
 CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

₹ in Lakhs

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

		Quarter ended			Year ended	
		31-Mar-2021	31-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	34,930	28,886	25,984	1,14,276	1,22,253
2	Other operating income	67	166	55	245	244
3	Other Income	373	401	840	1,516	1,697
4	Total Income (1+2+3)	35,370	29,453	26,879	1,16,037	1,24,194
5	Expenses:					
a)	Cost of materials consumed	16,226	13,087	11,586	50,475	64,872
b)	Changes in inventories of finished goods, work-in-progress and stock in trade	(1,194)	(232)	4,164	(1,017)	750
c)	Employee benefits expense	1,053	909	948	4,002	4,010
d)	Finance costs	347	103	269	723	940
e)	Depreciation and amortisation expense	559	572	544	2,273	2,155
f)	Power and fuel	7,097	6,291	4,782	23,916	25,034
g)	Other expenses	4,658	5,560	3,733	20,684	18,548
	Total Expenses [5(a) to 5(g)]	28,746	26,290	26,026	1,01,056	1,16,309
6	Profit/(Loss) from ordinary activities before exceptional items (4-5)	6,624	3,163	853	14,981	7,885
7	Exceptional items - Income/(Expenses) (Refer Note:4)	2,473	-	-	2,473	-
8	Profit before tax (6-7)	9,097	3,163	853	17,454	7,885
9	Tax expense:					
a)	Current tax	1,835	889	71	4,015	1,960
b)	MAT Credit					
-	Entitlement	-	-	-	-	-
-	Utilization	-	-	-	-	336
c)	Provision for tax relating to prior years (Net) (Refer Note:4)	1,037	-	-	1,037	-
d)	Deferred Tax	(156)	(37)	57	(218)	(740)
	Total Tax Expenses[7(a) to 7(d)]	2,716	852	128	4,834	1,556
10	Net Profit/(Loss) after tax (8-9)	6,381	2,311	725	12,620	6,329
11	Other Comprehensive income (OCI)					
a)	Items that will not be reclassified to Profit & Loss(Net)	14	(12)	53	(23)	(218)
b)	Items that will be reclassified to Profit & Loss(Net)	84	(133)	322	(325)	619
12	Total Comprehensive income (10+/-11)	6,479	2,166	1,100	12,272	6,730
13	Paid-up equity share capital (Face value ₹ 10/-each)	8,997	8,997	8,997	8,997	8,997
14	Reserves excluding revaluation reserve	-	-	-	50,085	39,162
15	Earnings per share (in ₹)					
	Basic and diluted *(not annualised for the Quarters)	7.09*	2.57*	0.81*	14.03	7.03



**TAMILNADU PETROPRODUCTS LIMITED**

Registered Office : Manali Express Highway, Manali, Chennai-600068

Website: www.tnpetro.com; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com

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

NOTES:		
1. AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	₹ in Lakh	
Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	27,389	29,039
(b) Capital work-in-progress	147	305
(c) Investment Property	21	21
(d) Right of Use-Assets	673	114
(e) Financial assets		
(i) Investments in subsidiaries	-	-
(ii) Other Investments	147	147
(f) Other financial assets	80	93
(g) Other non-current assets	2,000	1,906
TOTAL NON-CURRENT ASSETS - 1	30,457	31,625
Current assets		
(a) Inventories	8,181	7,826
(b) Financial assets		
(i) Trade Receivables	8,114	4,985
(ii) Cash and Cash equivalents	12,879	12,745
(iii) Bank balances other than ii) above	17,317	8,452
(iv) Other financial assets	530	282
(c) Other Current assets	1,804	1,494
TOTAL CURRENT ASSETS - 2	48,825	35,784
Assets classified as held for sale -3	100	-
TOTAL ASSETS (1+2+3)	79,382	67,409
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity	50,085	39,162
TOTAL EQUITY - 1	59,082	48,159
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	776	143
(b) Provisions	3,319	2,800
(c) Deferred tax liabilities (net)	1,915	2,133
TOTAL NON-CURRENT LIABILITIES - 2	6,010	5,076
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,374	3,669
(ii) Trade payables	4,276	5,232
(iii) Other current financial liabilities	919	798
(b) Provisions	3,292	3,850
(c) Other Current Liabilities	1,429	625
TOTAL CURRENT LIABILITIES - 3	14,290	14,174
TOTAL EQUITY & LIABILITIES(1+2+3)	79,382	67,409

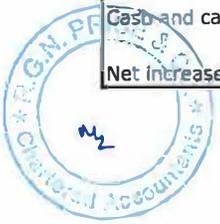




TAMILNADU PETROPRODUCTS LIMITED

Registered Office : Manali Express Highway, Manali, Chennai-600068
 Website: www.tnpetro.com; Telefax No. 044-25945588; E-Mail: secy-legal@tnpetro.com
 CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

NOTES:				
2. AUDITED CONSOLIDATED STATEMENT OF CASH FLOW				
₹ in Lakh				
	As at 31-Mar-2021		As at 31-Mar-2020	
	(Audited)		(Audited)	
A. Cash flow from operating activities:				
Profit before tax		17,455		7,885
Adjustments for :				
Depreciation / Amortization Costs	2,273		2,155	
Profit on sale of property	(11)		(7)	
Loss on fixed assets sold/scrapped	516		-	
Finance costs	723		940	
Interest income	(1,372)		(1,637)	
Provision no longer required written back	(2,473)			
Employee benefit obligation	(31)		(291)	
Exchange differences in translating the financial statements of foreign operations	(325)		619	
		(700)		1,779
Operating profit before working capital changes		16,755		9,664
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(356)		50	
Trade receivables	(3,129)		2,181	
Other financial assets	17		22	
Other assets	(462)		(962)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(956)		(836)	
Provision and other current liabilities	1,497		558	
Other financial liabilities	81		430	
		(3,308)		1,443
Cash generated from operations		13,447		11,107
Net income tax (paid)		(3,443)		(2,533)
Net cash flow from / (used in) operating activities (A)		10,004		8,574
B. Cash flow from investing activities:				
Payments to acquire property, plant and equipment, including capital advances	(1,011)		(6,349)	
Proceeds from sale of Property, Plant and Equipment	11		8	
Investments in / (Sale of) Equity shares	-		(11)	
Investments in Fixed deposits with Bank	(9,121)		137	
Interest received - others	1,121		1,453	
Bank balances not considered as cash and cash equivalents	255		(72)	
Net cash flow from / (used in) investing activities (B)		(8,745)		(4,834)
C. Cash flow from financing activities:				
Repayment of short-term borrowings	-		-	
Net increase / (decrease) in working capital borrowings	705		(317)	
Finance costs	(525)		(940)	
Dividends paid	(1,306)		(1,050)	
Net cash from / (used in) financing activities (C)		(1,126)		(2,307)
Net cash flows during the year (A+B+C)		133		1,433
Cash and cash equivalents at the beginning of the year		12,746		11,313
Cash and cash equivalents at the end of the year		12,879		12,746
Net increase / (decrease) in cash and cash equivalents		133		1,433





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 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 28th June 2021 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 The period of lease relating to the leasehold land on which one of the manufacturing units of the Company (ECH-PO) is operating, expired on June 12, 2020 for which request for renewal has been filed by the Company with Govt. of Tamilnadu. The Management is confident of obtaining concurrence for renewal of the lease as the land has been put to use for the purpose for which it has been allotted initially. Accounting for the Right of Use Asset value and corresponding lease liability have been arrived at based on information available with respect to prevailing government guidelines and certain estimates. The eventual Right of Use Assets value and Lease Liability will be ascertained on finalisation of renewed lease agreement with the Govt. of Tamilnadu.
- 4 The group has filed application under the Direct Tax Vivad Se Vishwas Act, 2020 for five assessment years with respect to income tax disputes. In respect of AY 2001-02, the group had already provided the tax demand of ₹ 2,468 lakh and interest demand of ₹2,550 lakh in an earlier year. Since the Company is eligible for waiver of interest as per the scheme, the interest provided earlier is reversed during current year to an extent of ₹ 2,473.25 lakh and is disclosed as an exceptional item.

The group has time limit till 31st August 2021 for making payment under the scheme. The group will get final discharge certificate from tax authorities once the final settlement is made.

Provision for tax relating to prior years includes additional tax demand of ₹ 1,260.69 lakh determined under the Direct Tax Vivad Se Vishwas Act, 2020.
- 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 group 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 group'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 group will continue to closely monitor any material changes in future economic conditions and take appropriate actions as may be required.
- 7 The Board of Directors have recommended a dividend of ₹ 2.50 per share (25%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2020-21 subject to approval of Members at the Annual General Meeting.
- 8 The figures of the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figure upto third quarter ended December 31, 2020 and December 31, 2019 respectively.
- 9 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tamilnadu Petroproducts Limited

Place: Chennai
Date : 28th June, 2021



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





Tamilnadu Petroproducts Limited

DECLARATION

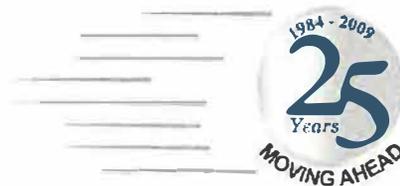
Pursuant to second proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby declare that the Reports of the Auditors on the Standalone and Consolidated Financial Results for the year ended 31st March 2021 do not contain any modified opinion.

For Tamilnadu Petroproducts Limited

KT Vijayagopal

Whole-Time Director (Finance) & CFO

Place: Chennai
Date: 28-06-2021



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

