



Tamilnadu Petroproducts Limited

Email: secy-legal@tnpetro.com

Phone No. 044-69185588

Secy / 189 / 2024-25

14th May 2024

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
Scrip 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: Outcome of Board Meeting and Disclosure in accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

The Board of Directors of the Company at the meeting held today had approved the following:

1. Audited Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2024 and the Reports of the Auditors thereon is enclosed as **Annexure A**.

Declaration of unmodified opinion and disclosure with regard to Large Corporate borrowings are provided in **Annexure B** and **Annexure C** respectively.

2. Recommendation of Dividend

Recommended payment of 12 % dividend i.e. ₹ 1.20/- per equity share of ₹ 10/- each, fully paid-up, for the financial year ended 31st March 2024, subject to approval of the Members at the ensuing Annual General Meeting (AGM).

3. Appointment of Ms. Rita Chandrasekar (DIN: 03013549) as an Additional Director of the Company

Appointment of Ms. Rita Chandrasekar (DIN: 03013549) as an Additional Director of the Company under Independent category for the first term of five consecutive years with effect from 14th May 2024 until 13th May 2029, as recommended by the Nomination and Remuneration Committee.

Approval of the members for the aforesaid appointment will be obtained in compliance with Regulation 17(1C) of the Listing Regulations.



Regd. Office & Factory :

Post Box No. 9, Manali Express Highway, Manali,
Chennai - 600 068. India.

Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-2594 5588

Website : www.tnpetro.com CIN : L23200TN1984PLC010931

TPL GSTIN : 33AAACT1295M1Z6



Tamilnadu Petroproducts Limited

Further, details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure D**.

4. Proposal for Postal Ballot:

To seek the approval of the Members of the Company, through postal ballot process for the following:

- i. Approval for appointment of Ms. Rita Chandrasekar (DIN: 03013549) as an Independent Director of the Company for a term of 5 consecutive years;
- ii. Approval for the payment of remuneration to the Non-Executive Directors of the Company for the year 2023-24.

The tenure of Mr. Dhananjay N Mungale, Independent Director will be expiring on 26th May 2024. The Board took note of the same and placed on record their appreciation for the contribution and services rendered by Mr. Mungale during his tenure.

The above will also be available on the website of the Company www.tnpetro.com.

The Meeting of the Board of Directors commenced at 2.30 P.M and concluded at 5.45 P.M.

We request you to kindly take the above on record.

Thanking you,
Yours faithfully,

For Tamilnadu Petroproducts Limited


Sangeetha Sekar
Company Secretary



Encl: As above



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Annexure A

14th May 2024

Independent Auditor’s Report on the quarterly and year to date audited 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
Manali Express Highway, Manali
Chennai 600 068

Report on the audit of the Standalone Financial Results

We have audited the accompanying statement of standalone financial results of Tamilnadu Petroproducts Limited (the “Company”) for the quarter and year ended 31st March 2024 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, as amended; 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 and year ended 31st March 2024.

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 Act 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.



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 annual 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- 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 results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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.

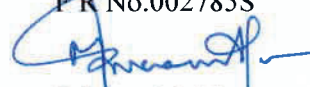
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures of the standalone financial results as reported for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and previous financial year had only been subjected to limited review by us.

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

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



Sriraam M Alevoor
Partner

M No.221354

UDIN: 24221354BJZZXU8759



Place: Chennai
Date: 14th May 2024



TAMILNADU PETROPRODUCTS LIMITED

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₹. In Lakh

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Sl.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	43,708	34,544	47,858	1,66,521	2,14,663
2	Other operating income	62	44	117	336	362
3	Other Income	933	610	718	2,829	1,925
4	Total Income (1+2+3)	44,703	35,198	48,693	1,69,686	2,16,950
5	Expenses:					
	a) Cost of materials consumed	27,193	20,691	26,204	95,500	1,22,874
	b) Purchases of traded goods	-	74	-	74	4,429
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(416)	(1,029)	1,653	1,890	(2,220)
	d) Employee benefits expense	1,274	1,215	1,344	4,938	4,591
	e) Finance costs	198	181	184	718	680
	f) Depreciation and amortisation expense	646	628	575	2,263	2,130
	g) Power and fuel	9,680	7,663	10,296	35,933	43,896
	h) Referral Charges	1,302	1,504	3,143	7,595	13,413
	i) Other expenses	3,554	2,465	4,001	13,674	15,242
	Total Expenses [5(a) to 5(i)]	43,431	33,392	47,400	1,62,585	2,05,035
6	Profit/(Loss) from ordinary activities before exceptional items (4-5)	1,272	1,806	1,293	7,101	11,915
7	Exceptional items - Income/(Expenses)	45	(1,447)	-	(1,402)	-
8	Profit before tax (6+7)	1,317	359	1,293	5,699	11,915
9	Tax expense:					
	a) Current tax	178	66	312	1,214	3,213
	b) Deferred Tax	43	49	(10)	207	(229)
	Total Tax Expenses[7(a) to 7(d)]	221	115	302	1,421	2,984
10	Net Profit/(Loss) after tax (8 - 7)	1,096	244	991	4,278	8,931
11	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to Profit & Loss					
	- Re-measurement of Defined Benefit Plan (Net)	51	(18)	(180)	(4)	(167)
	b) Items that will be reclassified to Profit & Loss					
	- Changes in Fair Valuation of Derivative Instrument (Net)	-	-	-	-	-
12	Total Comprehensive income (10+/-11)	1,147	226	811	4,274	8,764
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	-	-	-	70,227	67,775
15	Earnings per share (in ₹)					
	Basic and diluted *(not annualised)	1.22*	0.27*	1.1*	4.75	9.93



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NOTES:**1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

₹. in Lakh

Particulars	As at 31-March-2024 (Audited)	As at 31-March-2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	29,352	23,547
(b) Capital work-in-progress	4,940	10,255
(c) Right of Use-Assets	1,068	1,159
(d) Financial assets		
(i) Investments		
(a) Investments in subsidiary	9,645	9,645
(b) Other Investments	1,492	701
(ii) Other financials assets	1,511	1,405
(e) Other non-current assets	2,374	566
TOTAL NON-CURRENT ASSETS - 1	50,382	47,278
Current assets		
(a) Inventories	12,286	16,794
(b) Financial assets		
(i) Trade Receivables	9,616	13,886
(ii) Cash and Cash equivalents	505	2
(iii) Bank balances other than Cash and Cash equivalents	25,456	21,894
(iv) Other financial assets	978	735
(c) Other Current assets	1,642	2,540
(d) Current Tax Assets (Net)	1,460	1,204
TOTAL CURRENT ASSETS - 2	51,943	57,055
Non-current assets held for sale -3	-	81
TOTAL ASSETS (1+2+3)	1,02,325	1,04,414
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity*	70,227	67,302
TOTAL EQUITY -1	79,224	76,299
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1,362	1,329
(ii) Other financial liabilities	179	180
(b) Provisions	5,019	5,325
(c) Deferred tax liabilities (net)	1,500	1,292
(c) Other non-current liabilities	162	-
TOTAL NON-CURRENT LIABILITIES - 2	8,222	8,126
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	333	6,192
(i) Lease liabilities	104	104
(ii) Trade payables	10,165	9,258
(iii) Other financial liabilities	1,631	2,324
(b) Provisions	1,253	1,367
(c) Other Current Liabilities	1,393	744
TOTAL CURRENT LIABILITIES - 3	14,879	19,989
TOTAL EQUITY & LIABILITIES(1+2+3)	1,02,325	1,04,414



Note : * Net of adjustment of ₹ 472.59 Lakhs relating to depreciation on revaluation carried out on factory buildings which have reached their economic life in an earlier year (as already disclosed in the financial results for OE June'23).

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NOTES:

2. AUDITED STANDALONE STATEMENT OF CASH FLOW		₹. in Lakh	
	As at 31-March-2024 (Audited)	As at 31-March-2023 (Audited)	
A. Cash flow from operating activities:			
Profit Before Tax after exceptional items	5,699		11,915
Adjustments for :			
Depreciation on Property, Plant and Equipment, ROU assets	2,262	2,130	
Profit on Sale of Property, Plant and Equipment	(492)	(200)	
Profit on Sale of Investment	(2)	(9)	
Finance costs	717	679	
Interest income	(1,713)	(1,323)	
Provision for diminution in the value of investment	16	-	
Provision no longer required written back	-	(44)	
Employee benefit obligation	(5)	(223)	
	783		1,010
Operating profit before working capital changes	6,482		12,925
Adjustments for (increase) / decrease in operating assets:			
- Inventories	4,508	(2,536)	
- Trade receivables	4,270	(2,637)	
- Other financial assets	(114)	645	
- Other assets	898	(368)	
Adjustments for increase / (decrease) in operating liabilities:			
- Trade payables	907	3,079	
- Provision and other current liabilities	230	(277)	
- Other financial liabilities	(583)	131	
	10,116		(1,963)
Cash generated from operations	16,598		10,962
Income Tax paid (Net of refunds)	(1,469)		(3,347)
Net cash flow from / (used in) operating activities (A)	15,129		7,615
B. Cash flow from investing activities:			
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(4,480)	(8,478)	
Proceeds from sale of Property, Plant and Equipment and Investment Property	581	294	
Proceeds from Sale of Investments	2	27	
Investments in Equity shares	(807)	(580)	
Proceeds/(Investment) in Fixed deposits with Bank	(3,141)	3,039	
Interest received - others	1,481	1,307	
Bank balances not considered as cash and cash equivalents	(420)	(1,994)	
Net cash flow from / (used in) investing activities (B)	(6,784)		(6,385)
C. Cash flow from financing activities:			
Payment of lease liabilities	(104)	(104)	
(Repayment) / Proceeds from Short-term borrowings	(5,859)	1,970	
Finance costs	(581)	(541)	
Dividends paid	(1,298)	(2,554)	
Net cash from / (used in) financing activities (C)	(7,842)		(1,229)
Net cash flows during the year (A+B+C)	503		1
Cash and cash equivalents at the beginning of the year	2		1
Cash and cash equivalents at the end of the year	505		2
Net increase / (decrease) in cash and cash equivalents	503		1





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Notes to the Audited Standalone Financial Results:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May 2024 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 relevant amendment rules thereafter.
- 2 Manufacturing of Industrial Intermediate Chemicals is 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 is operating, expired on June 12, 2020, for which a request for renewal has been filed by the Company with Govt. of Tamilnadu. The management is confident of concluding an extended lease for a period normally fixed in this regard and has accordingly accounted for Right of Use Asset (ROUA) and corresponding lease liability based on indicative increase in lease rent as per the previous agreement
- 4 During the quarter, the Company reversed a sum of Rs.448 lakhs of provision carried as at 31st March 2023 based on a legal opinion obtained on renewable power purchase obligation relating to captive generation of power restricting the same at 9.5% of units consumed instead of at defined minimum percentage under relevant TNERC notifications.
- 5 Exceptional item includes ₹ 1861 Lakhs incurred during the year towards material damage and Plant restoration activities (Michaung cyclone - Dec'23). Additionally ₹ 152 Lakhs was incurred towards Asset Damage which is reflected in PPE. An amount of ₹ 459 Lakhs has been received from the insurers as an adhoc amount pending assessment report from surveyor. This is disclosed as exceptional item.
- 6 The Board of Directors have recommended a dividend of ₹ 1.20 per share (12%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2023-24 subject to approval of Members at the Annual General Meeting.
- 7 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tamilnadu Petroproducts Limited

Vijayagopal
K T Vijayagopal

Whole Time Director (Finance) & CFO

Place: Chennai

Date : 14th May, 2024



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14th May 2024

Independent Auditor's Report on the quarterly and year to date audited consolidated 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
Manali Express Highway, Manali
Chennai 600 068**

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 and year ended 31st March 2024 attached herewith, 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 consolidated financial results :

- a) includes the financial results of the following subsidiaries:
 - i. Certus Investment and Trading Limited, Mauritius
 - ii. Certus Investment and Trading (S) Private Limited, Singapore
- b) are 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 recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March 2024.



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 (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s 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 Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated annual 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 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 / respective statute governing the subsidiaries in the country of their incorporation, 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 respective 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 respective entities 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 respective entities 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 such controls.
- 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 Holding Company 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 consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 consolidated financial results.



We communicate with those charged with governance of the Holding Company, 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.16434.19 lakhs as at 31st March 2024, Group's share of total revenue of Rs.202 lakhs and Rs.835 lakhs and Group's share of total net profit after tax of Rs.133 lakhs and Rs.728 lakhs for the quarter ended 31st March 2024 and for the year ended 31st March 2024 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 figures of the consolidated financial results as reported for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the relevant financial year. Also, the figures up to the end of the third quarter of the current and previous financial year had only been subjected 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
F R No.002785S



Sriraam M Alevoor
Partner
M No.221354

M No.221354

UDIN: 24221354BJZZXV5766



Place: Chennai
Date: 14th May 2024



TAMILNADU PETROPRODUCTS LIMITED

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₹. In Lakh

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

Sl.	Particulars	Quarter ended			Year ended	
		31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	43,708	34,544	47,858	1,66,521	2,14,663
2	Other operating income	62	44	117	336	362
3	Other Income	1,135	833	864	3,664	2,485
4	Total Income (1+2+3)	44,905	35,421	48,839	1,70,521	2,17,510
5	Expenses:					
	a) Cost of materials consumed	27,193	20,691	26,204	95,500	1,22,874
	b) Purchases of traded goods	-	74	-	74	4,429
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(415)	(1,029)	1,653	1,891	(2,220)
	d) Employee benefits expense	1,275	1,215	1,344	4,939	4,591
	e) Finance costs	198	181	185	718	682
	f) Depreciation and amortisation expense	644	628	575	2,261	2,130
	g) Power and fuel	9,679	7,663	10,296	35,932	43,896
	h) Referral Charges	1,302	1,504	3,143	7,595	13,413
	i) Other expenses	3,568	2,478	4,010	13,726	15,291
	Total Expenses [5(a) to 5(i)]	43,444	33,405	47,410	1,62,636	2,05,086
6	Profit/(Loss) from ordinary activities before exceptional items (4-5)	1,461	2,016	1,429	7,885	12,424
7	Exceptional items - Income/(Expenses)	45	(1,447)	-	(1,402)	-
8	Profit before tax (6+7)	1,506	569	1,429	6,483	12,424
9	Tax expense:					
	a) Current tax	234	66	318	1,270	3,234
	b) Deferred Tax	43	49	(10)	207	(229)
	Total Tax Expenses[9(a) to 9(d)]	277	115	308	1,477	3,005
10	Net Profit/(Loss) after tax (8 - 7)	1,229	454	1,121	5,006	9,419
11	Other Comprehensive income (OCI)					
	a) Items that will not be reclassified to Profit & Loss					
	- Re-measurement of Defined Benefit Plan (Net)	51	(18)	(180)	(4)	(167)
	b) Items that will be reclassified to Profit & Loss					
	- Changes in Fair Valuation of Derivative Instrument (Net)	-	-	-	-	-
	- Changes in Foreign Currency Translation (Net)	54	7	(106)	222	1,174
12	Total Comprehensive income (10+/-11)	1,334	443	835	5,224	10,426
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	-	-	-	76,949	73,547
15	Earnings per share (in ₹)					
	Basic and diluted *(not annualised)	1.37*	0.5*	1.25*	5.56	10.47



**NOTES:**

1. AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		₹. in Lakh
Particulars	As at 31-March-2024 (Audited)	As at 31-March-2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	29,352	23,547
(b) Capital work-in-progress	4,940	10,255
(c) Right of Use-Assets	1,068	1,159
(d) Financial assets		
(ii) Investments		
(a) Investments in subsidiaries	-	-
(b) Other Investments	1,492	701
(ii) Other financial assets	1,509	1,405
(e) Other non-current assets	2,376	566
TOTAL NON-CURRENT ASSETS - 1	40,737	37,633
Current assets		
(a) Inventories	12,285	16,794
(b) Financial assets		
(i) Trade Receivables	9,616	13,886
(ii) Cash and Cash equivalents	16,761	13,054
(iii) Bank balances other than Cash and Cash equivalents	25,456	24,278
(iv) Other financial assets	1,154	735
(c) Other Current assets	1,656	2,543
(d) Current Tax Assets (Net)	1,401	1,204
TOTAL CURRENT ASSETS -2	68,329	72,494
Non-current assets held for sale -3	-	81
TOTAL ASSETS (1+2+3)	1,09,066	1,10,208
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	8,997	8,997
(b) Other Equity*	76,949	73,074
TOTAL EQUITY -1	85,946	82,071
Liabilities		
Non-Current liabilities		
(a) Financial liabilities		
(i) Lease Liabilities	1,362	1,329
(ii) Other financial liabilities	179	180
(b) Provisions	5,018	5,325
(c) Deferred tax liabilities (net)	1,500	1,293
(c) Other non-current liabilities	162	-
TOTAL NON-CURRENT LIABILITIES -2	8,221	8,127
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	334	6,192
(i) Lease liabilities	104	104
(ii) Trade payables	10,183	9,270
(iii) Other financial liabilities	1,631	2,324
(b) Provisions	1,313	1,376
(c) Other Current Liabilities	1,334	744
TOTAL CURRENT LIABILITIES -3	14,899	20,010
TOTAL EQUITY & LIABILITIES(1+2+3)	1,09,066	1,10,208



Note : * Net of adjustment of ₹ 472.59 Lakhs relating to depreciation on revaluation carried out on factory buildings which have reached their economic life in an earlier year (as already disclosed in the financial results for QE June'23).

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NOTES:

2. AUDITED CONSOLIDATED STATEMENT OF CASH FLOW		₹. in Lakh	
	As at 31-March-2024 (Audited)	As at 31-March-2023 (Audited)	
A. Cash flow from operating activities:			
Profit Before Tax after exceptional items	6,483		12,424
Adjustments for :			
Depreciation on Property, Plant and Equipment, ROU assets,	2,262	2,129	
Profit on Sale of Property, Plant and Equipment	(493)	(200)	
Profit on Sale of Investment	(2)	(9)	
Finance costs	718	682	
Interest income	(1,713)	(1,883)	
Provision for diminution in the value of investment	16	-	
Provision no longer required written back	-	(44)	
Employee benefit obligation	(5)	(222)	
Exchange differences in translating the financial statements of foreign operations	222	1,174	
	1,005		1,627
Operating profit before working capital changes	7,488		14,051
Adjustments for (increase) / decrease in operating assets:			
Inventories	4,508	(2,535)	
Trade receivables	4,270	(2,636)	
Other financial assets	(114)	646	
Other assets	887	(368)	
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	912	3,091	
Provision and other current liabilities	225	(273)	
Other financial liabilities	(583)	121	
	10,105		(1,954)
Cash generated from operations	17,593		12,097
Net income tax (paid)	(1,469)		(3,370)
Net cash flow from / (used in) operating activities (A)	16,124		8,727
B. Cash flow from investing activities:			
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(4,480)	(8,478)	
Proceeds from sale of Property, Plant and Equipment and Investment Property	581	294	
Proceeds from Sale of Investments	2	27	
Investments in / (Sale of) Equity shares	(807)	(580)	
Proceeds/(Investment) in Fixed deposits with Bank	(3,141)	3,040	
Interest received - others	1,306	1,867	
Bank balances not considered as cash and cash equivalents	(421)	(1,994)	
Net cash flow from / (used in) investing activities (B)	(6,960)		(5,824)
C. Cash flow from financing activities:			
Repayment of short-term borrowings	(104)	(104)	
Net increase / (decrease) in working capital borrowings	(5,859)	1,970	
Finance costs	(581)	(544)	
Dividends paid	(1,298)	(2,554)	
Net cash from / (used in) financing activities (C)	(7,842)		(1,232)
Net cash flows during the year (A+B+C)	1,322		1,671
Cash and cash equivalents at the beginning of the year	15,439		13,768.00
Cash and cash equivalents at the end of the year	16,761		15,439.00
Net increase / (decrease) in cash and cash equivalents	1,322		1,671





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Notes to the Audited Consolidated Financial Results:

- 1 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May 2024 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 relevant amendment rules thereafter.
- 2 The Consolidated Financial Results include the results of the Company's wholly owned subsidiary - Certus Investment and Trading Limited, Mauritius and its wholly owned subsidiary - Certus Investment and Trading (S) Private Limited, Singapore on the basis of the consolidated financial statements audited by independent auditors of the subsidiary.
- 3 Manufacturing of Industrial Intermediate Chemicals is the single operating segment as defined in Ind AS 108- Operating Segments.
- 4 The lease relating to the land on which one of the manufacturing units of the Company is operating, expired on June 12, 2020, for which a request for renewal has been filed by the Company with Govt. of Tamilnadu. The management is confident of concluding an extended lease for a period normally fixed in this regard and has accordingly accounted for Right of Use Asset (ROUA) and corresponding lease liability based on indicative increase in lease rent as per the previous agreement
- 5 During the quarter, the Group reversed a sum of Rs.448 lakhs of provision carried as at 31st March 2023 based on a legal opinion obtained on renewable power purchase obligation relating to captive generation of power restricting the same at 9.5% of units consumed instead of at defined minimum percentage under relevant TNERC notifications.
- 6 Exceptional item includes ₹ 1861 Lakhs incurred during the year towards material damage and Plant restoration activities (Michaung cyclone - Dec'23). Additionally ₹ 152 Lakhs was incurred towards Asset Damage which is reflected in PPE. An amount of ₹ 459 Lakhs has been received from the insurers as an adhoc amount pending assessment report from surveyor. This is disclosed as exceptional item.
- 7 The Board of Directors have recommended a dividend of ₹ 1.20 per share (12%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2023-24 subject to approval of Members at the Annual General Meeting.
- 8 Previous year figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For Tamilnadu Petroproducts Limited


K T Vijayagopal
Whole Time Director (Finance) & CFO

Place: Chennai

Date : 14th May, 2024





Tamilnadu Petroproducts Limited

Annexure - B

Email: secy-legal@tnpetro.com

Phone No. 044-69185588

Secy / 189 / 2024-25

14th May 2024

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
Scrip 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: Declaration in respect of the unmodified opinion on the Audited Financial Results of the Company for the financial year ended 31st March 2024

Pursuant to second proviso to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby declare and confirm that M/s. R.G.N.Price & Co., Chartered Accountants have issued an unmodified audit report on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2024.

We request you to kindly take the above on record.

For Tamilnadu Petroproducts Limited

K T Vijayagopal
Whole-time Director(Finance) & Chief Financial Officer



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Chennai - 600 068, India.

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TPL GSTIN : 33AAACT1295M1Z6



Large Corporate - Disclosure

We hereby confirm that we are not a Large Corporate as per the applicability criteria given under the SEBI operational circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 (Chapter XII - Fund raising by issuance of debt securities by large corporate).

Signature:

Name of the CS: Sangeetha Sekar

Designation: Company Secretary

Contact details: secy-legal@tnpetro.com

Signature:

Name of the CFO: KT Vijayagopal

Designation: Whole-time Director & CFO

Contact details: kt_vijayagopal@tnpetro.com

14 May 2024



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Tamilnadu Petroproducts Limited

Annexure – D

Details pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023

Particulars	Rita Chandrasekar
Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Rita Chandrasekar (DIN: 03013549) has been appointed as an Additional Director of the Company under Independent category for the first term of five consecutive years effective 14 th May 2024, subject to the approval of shareholders.
Date of appointment & term of appointment	For a period of five years effective 14 th May 2024, subject to the approval of shareholders.
Brief Profile	Ms. Rita Chandrasekar is a Partner in the leading Advocate firm M/s. Aiyar and Dolia, since 1984. The firm was established by her father late B. R. Dolia, in the year 1957. Her firm has been retained by several Public Sector Banks and Corporates. They are also Advisers to many multinational Companies, Resident & NRI Clients regarding investment of funds, establishment of industries, purchase of immovable properties etc. She is the Standing Counsel for Chennai Metro Rail Limited.
Disclosure of relationship. between directors	Ms. Rita Chandrasekar is not related to any other Director of the Company.
Affirmation that Director is not debarred from the holding office of director by virtue of any SEBI order or authority	Ms. Rita Chandrasekar is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

For Tamilnadu Petroproducts Limited

S. Sangeetha
Sangeetha Sekar
 Company Secretary



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