



# Tamilnadu Petroproducts Limited

Email: [secy-legal@tnpetro.com](mailto:secy-legal@tnpetro.com)  
Phone No. 044-69185588

Secy / 189 /BM221/ 2023-24

23<sup>rd</sup> May 2023

The General Manager  
Listing Department  
BSE Limited  
Corporate Relations Department  
1<sup>st</sup> 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, 5<sup>th</sup> 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 held on 23<sup>rd</sup> May 2023**

The Board of Directors of the Company at the meeting held today (May 23, 2023) 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 Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2023. The Reports of the Auditors and the declaration regarding unmodified opinion are also enclosed.

The above will also be available on the website of the Company [www.tnpetro.com](http://www.tnpetro.com).

**2. Recommendation of Dividend**

Recommended payment of 15% dividend i.e. Rs.1.50/- per equity share of Rs.10/- each, fully paid-up, for the financial year ended 31<sup>st</sup> March 2023, 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, upon finalization of the date of AGM.

The Meeting of the Board of Directors commenced at 2.30 P.M and concluded at 5.30 P.M.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For **Tamilnadu Petroproducts Limited**

*S. Sangeetha*

**Sangeetha Sekar**  
**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 : 044-2594 5588  
Website : [www.tnpetro.com](http://www.tnpetro.com) CIN : L23200TN1984PLC010931  
TPL GSTIN : 33AAACT1295M1Z6

# R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861, Anna Salai, Chennai - 600 002  
Phone : 044 - 28413633 / 28583494 | Email : price@rgnprice.com

23<sup>rd</sup> May 2023

## **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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023.

### **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

- 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 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, 2023 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  
Firm Registration No.002785S



Sriraam Alevoor M

Partner

M.No.221354

UDIN: 23221354B6XJKX4971

Date : 23<sup>rd</sup> May 2023

Place : Chennai



# TAMILNADU PETROPRODUCTS LIMITED

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₹. in Lakh

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sl.	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	47,858	51,056	43,364	2,14,663	1,80,217
2	Other operating income	117	-	143	362	341
3	Other Income	718	338	331	1,925	1,279
4	<b>Total Income (1+2+3)</b>	<b>48,693</b>	<b>51,394</b>	<b>43,838</b>	<b>2,16,950</b>	<b>1,81,837</b>
5	<b>Expenses:</b>					
	a) Cost of materials consumed	26,204	32,281	21,185	1,22,874	84,510
	b) Purchases of traded goods	-	-	-	4,429	-
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,653	(3,420)	464	(2,220)	166
	d) Employee benefits expense	1,344	1,171	1,106	4,591	4,106
	e) Finance costs	184	167	187	680	580
	f) Depreciation and amortisation expense	575	521	581	2,130	2,363
	g) Power and fuel	10,296	11,033	8,642	43,896	35,286
	h) Referral Charges	3,143	2,894	3,521	13,413	16,252
	i) Other expenses	4,001	3,776	4,773	15,242	15,422
	<b>Total Expenses [5(a) to 5(i)]</b>	<b>47,400</b>	<b>48,423</b>	<b>40,459</b>	<b>2,05,035</b>	<b>1,58,685</b>
6	<b>Profit/(Loss) from ordinary activities before exceptional items (4-5)</b>	<b>1,293</b>	<b>2,971</b>	<b>3,379</b>	<b>11,915</b>	<b>23,152</b>
7	Exceptional items - Income/(Expenses)	-	-	-	-	-
8	<b>Profit before tax (6+7)</b>	<b>1,293</b>	<b>2,971</b>	<b>3,379</b>	<b>11,915</b>	<b>23,152</b>
9	<b>Tax expense:</b>					
	a) Current tax	312	843	1,008	3,213	6,408
	b) Provision for tax relating to prior years	-	-	73	-	73
	c) Deferred Tax	(10)	(395)	(87)	(229)	(393)
	<b>Total Tax Expenses[7(a) to 7(d)]</b>	<b>302</b>	<b>448</b>	<b>994</b>	<b>2,984</b>	<b>6,088</b>
10	<b>Net Profit/(Loss) after tax (8 - 7)</b>	<b>991</b>	<b>2,523</b>	<b>2,385</b>	<b>8,931</b>	<b>17,064</b>
11	<b>Other Comprehensive income (OCI)</b>					
	a) Items that will not be reclassified to Profit & Loss Re-measurement of Defined Benefit Plan (Net)	(180)	4	72	(167)	34
	b) Items that will be reclassified to Profit & Loss Changes in Fair Valuation of Derivative Instrument (Net)	-	-	-	-	-
12	<b>Total Comprehensive income (10+/-11)</b>	<b>811</b>	<b>2,527</b>	<b>2,457</b>	<b>8,764</b>	<b>17,098</b>
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	-	-	-	67,775	61,709
15	Earnings per share (in ₹)					
	Basic and diluted *(not annualised)	1.1*	2.8*	2.65*	9.93	18.97





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## NOTES:

### 1. AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹. in Lakh

Particulars	As at 31-March-2023 (Audited)	As at 31-March-2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	24,020	25,478
(b) Capital work-in-progress	10,255	2,674
(c) Investment Property	-	21
(d) Right of Use-Assets	1,159	1,249
(e) Financial assets		
(i) Investments		
(a) Investments in subsidiaries	9,645	9,645
(b) Other Investments	701	139
(ii) Other financial assets	1,405	2,049
(f) Other non-current assets	566	451
<b>TOTAL NON-CURRENT ASSETS - 1</b>	<b>47,751</b>	<b>41,706</b>
<b>Current assets</b>		
(a) Inventories	16,794	14,258
(b) Financial assets		
(i) Trade Receivables	13,886	11,206
(ii) Cash and Cash equivalents	2	-
(iii) Bank balances other than Cash and Cash equivalents	21,894	22,939
(iv) Other financial assets	735	720
(c) Other Current assets	2,540	1,977
(d) Current Tax Assets (Net)	1,204	1,062
<b>TOTAL CURRENT ASSETS - 2</b>	<b>57,055</b>	<b>52,162</b>
Non-current assets held for sale -3	81	100
<b>TOTAL ASSETS (1+2+3)</b>	<b>1,04,887</b>	<b>93,968</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,997	8,997
(b) Other Equity	67,775	61,709
<b>TOTAL EQUITY -1</b>	<b>76,772</b>	<b>70,706</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	1,329	1,295
(ii) Other financial liabilities	180	76
(b) Provisions	5,325	4,931
(c) Deferred tax liabilities (net)	1,292	1,522
<b>TOTAL NON-CURRENT LIABILITIES - 2</b>	<b>8,126</b>	<b>7,824</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,192	4,222
(ia) Lease liabilities	104	104
(ii) Trade payables	9,258	6,179
(iii) Other financial liabilities	2,324	2,152
(b) Provisions	1,367	1,259
(c) Other Current Liabilities	744	1,522
<b>TOTAL CURRENT LIABILITIES -3</b>	<b>19,989</b>	<b>15,438</b>
<b>TOTAL EQUITY &amp; LIABILITIES(1+2+3)</b>	<b>1,04,887</b>	<b>93,968</b>



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**NOTES:**

<b>2. AUDITED STANDALONE STATEMENT OF CASH FLOW</b>		<b>₹. in Lakh</b>	
	<b>As at 31-March-2023 (Audited)</b>	<b>As at 31-March-2022 (Audited)</b>	
<b>A. Cash flow from operating activities:</b>			
<b>Profit before tax</b>	<b>11,915</b>		<b>23,152</b>
Adjustments for :			
Depreciation on Property, Plant and Equipment, ROU assets	2,130	2,363	
Profit on Sale of Property, Plant and Equipment	(200)	-	
Loss on Property, Plant and Equipment sold/discarded,	-	13	
Finance costs	679	579	
Interest income	(1,323)	(1,182)	
Provision no longer required written back	(44)	-	
Employee benefit obligation	(223)	45	
	1,019		1,818
<b>Operating profit before working capital changes</b>	<b>12,934</b>		<b>24,970</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Inventories	(2,536)	(6,076)	
Trade receivables	(2,637)	(3,092)	
Other financial assets	645	(43)	
Other assets	(368)	(173)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Trade payables	3,079	1,912	
Provision and other current liabilities	(277)	1,757	
Other financial liabilities	131	1,170	
	(1,963)		(4,545)
<b>Cash generated from operations</b>	<b>10,971</b>		<b>20,425</b>
Income Tax paid (Net of refunds)	(3,346)		(9,619)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>7,625</b>		<b>10,806</b>
<b>B. Cash flow from investing activities:</b>			
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(8,478)	(4,001)	
Proceeds from sale of Property, Plant and Equipment and Investment Property	294	1	
Proceeds from Sale of Investments	18	-	
Investments in Equity shares	(580)	8	
Proceeds/(Investment) in Fixed deposits with Bank	3,039	(5,419)	
Interest received - others	1,307	1,043	
Bank balances not considered as cash and cash equivalents	(1,994)	(202)	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,394)</b>		<b>(8,570)</b>
<b>C. Cash flow from financing activities:</b>			
Payment of lease liabilities	34	651	
(Repayment) / Proceeds from Short-term borrowings	1,970	(152)	
Finance costs	(680)	(580)	
Dividends paid	(2,554)	(2,156)	
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,230)</b>		<b>(2,237)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>1</b>		<b>(1)</b>
Cash and cash equivalents at the beginning of the year	0		1
Cash and cash equivalents at the end of the year	2		-
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1</b>		<b>(1)</b>







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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 23rd May 2023 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 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 In respect of the Company's efforts to augment the installed capacity of its Linear Alkyl Benzene plant from its existing 120 KTA to 145 KTA at an estimated cost of ₹ 240 crores, environmental clearance from Ministry of Environment, Forests and Climate Change for the proposed expansion has been received during the year and an amount of ₹ 38.82 crores has been incurred towards this project.  
  
In respect of the Company's efforts to modernize its Caustic Soda Lye facility from its present capacity of 150 TPD to 250 TPD at an estimated cost of ₹165 crores, environmental clearance from the Ministry of Environment Forest and Climate Change is under active consideration.
- 4 The Board of Directors have recommended a dividend of ₹ 1.50 per share (15%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2022-23 subject to approval of Members at the Annual General Meeting.
- 5 The figures of the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 6 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 : 23rd May, 2023



# R.G.N. Price & Co.

CHARTERED ACCOUNTANTS

Simpson's Building, 861, Anna Salai, Chennai - 600 002  
Phone : 044 - 28413633 / 28583494 | Email : price@rgnprice.com

23<sup>rd</sup> May 2023

## 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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023.



## **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.15439.58 lakhs as at 31<sup>st</sup> March 2023, Group's share of total revenue of Rs. 146 lakhs and Rs. 560 lakhs and Group's share of total net profit after tax of Rs.130 lakhs and Rs. 488 lakhs for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023 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, 2023 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  
Firm Registration No.002785S



Sriraam Alevoor M  
Partner  
M.No.221354

UDIN: 23221354B6XJKY4073

Date : 23<sup>rd</sup> May 2023

Place : Chennai



## TAMILNADU PETROPRODUCTS LIMITED

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₹. in Lakh

### STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Sl.	Particulars	Quarter ended			Year ended	
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	47,858	51,056	43,364	2,14,663	1,80,217
2	Other operating income	117	-	143	362	341
3	Other Income	864	465	456	2,485	1,805
<b>4</b>	<b>Total Income (1+2+3)</b>	<b>48,839</b>	<b>51,521</b>	<b>43,963</b>	<b>2,17,510</b>	<b>1,82,363</b>
<b>5</b>	<b>Expenses:</b>					
a)	Cost of materials consumed	26,204	32,285	21,185	1,22,874	84,510
b)	Purchases of traded goods	-	-	-	4,429	-
c)	Changes in inventories of finished goods, work-in-progress and stock in trade	1,653	(3,420)	464	(2,220)	166
d)	Employee benefits expense	1,344	1,171	1,106	4,591	4,106
e)	Finance costs	185	168	187	682	581
f)	Depreciation and amortisation expense	575	521	581	2,130	2,363
g)	Power and fuel	10,296	11,033	8,642	43,896	35,286
h)	Referral Charges	3,143	2,894	3,522	13,413	16,253
i)	Other expenses	4,010	3,788	4,780	15,291	15,457
	<b>Total Expenses [5(a) to 5(i)]</b>	<b>47,410</b>	<b>48,440</b>	<b>40,467</b>	<b>2,05,086</b>	<b>1,58,722</b>
<b>6</b>	<b>Profit/(Loss) from ordinary activities before exceptional items (4-5)</b>	<b>1,429</b>	<b>3,081</b>	<b>3,496</b>	<b>12,424</b>	<b>23,641</b>
7	Exceptional items - Income/(Expenses)	-	-	-	-	-
<b>8</b>	<b>Profit before tax (6+7)</b>	<b>1,429</b>	<b>3,081</b>	<b>3,496</b>	<b>12,424</b>	<b>23,641</b>
<b>9</b>	<b>Tax expense:</b>					
a)	Current tax	318	847	1,011	3,234	6,425
b)	Provision for tax relating to prior years	-	-	73	-	73
c)	Deferred Tax	(10)	(395)	(87)	(229)	(393)
	<b>Total Tax Expenses[9(a) to 9(d)]</b>	<b>308</b>	<b>452</b>	<b>997</b>	<b>3,005</b>	<b>6,105</b>
<b>10</b>	<b>Net Profit/(Loss) after tax (8 - 7)</b>	<b>1,121</b>	<b>2,629</b>	<b>2,499</b>	<b>9,419</b>	<b>17,536</b>
<b>11</b>	<b>Other Comprehensive income (OCI)</b>					
a)	Items that will not be reclassified to Profit & Loss					
	Re-measurement of Defined Benefit Plan (Net)	(180)	4	72	(167)	34
b)	Items that will be reclassified to Profit & Loss					
	Changes in Fair Valuation of Derivative Instrument (Net)	-	-	-	-	-
	Changes in Foreign Currency Translation (Net)	(106)	226	273	1,174	414
<b>12</b>	<b>Total Comprehensive income (10+/-11)</b>	<b>835</b>	<b>2,859</b>	<b>2,844</b>	<b>10,426</b>	<b>17,984</b>
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	-	-	-	73,547	65,820
15	Earnings per share (in ₹)					
	Basic and diluted *(not annualised)	1.25*	2.92*	2.78*	10.47	19.49



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

₹. in Lakh

Particulars	As at 31-March-2023 (Audited)	As at 31-March-2022 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	24,020	25,478
(b) Capital work-in-progress	10,255	2,674
(c) Investment Property	-	21
(d) Right of Use-Assets	1,159	1,249
(e) Financial assets		
(ii) Investments		
(a) Investments in subsidiaries	-	-
(b) Other Investments	701	138
(ii) Other financial assets	1,405	2,049
(f) Other non-current assets	566	450
<b>TOTAL NON-CURRENT ASSETS - 1</b>	<b>38,106</b>	<b>32,059</b>
<b>Current assets</b>		
(a) Inventories	16,794	14,258
(b) Financial assets		
(i) Trade Receivables	13,886	11,206
(ii) Cash and Cash equivalents	13,054	12,251
(iii) Bank balances other than Cash and Cash equivalents	24,278	24,455
(iv) Other financial assets	735	722
(c) Other Current assets	2,543	1,979
(d) Current Tax Assets (Net)	1,204	1,064
<b>TOTAL CURRENT ASSETS - 2</b>	<b>72,494</b>	<b>65,935</b>
Non-current assets held for sale -3	81	100
<b>TOTAL ASSETS (1+2+3)</b>	<b>1,10,681</b>	<b>98,094</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	8,997	8,997
(b) Other Equity	73,547	65,820
<b>TOTAL EQUITY - 1</b>	<b>82,544</b>	<b>74,817</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liabilities	1,329	1,295
(ii) Other financial liabilities	180	76
(b) Provisions	5,325	4,931
(c) Deferred tax liabilities (net)	1,293	1,522
<b>TOTAL NON-CURRENT LIABILITIES - 2</b>	<b>8,127</b>	<b>7,824</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,192	4,222
(ia) Lease liabilities	104	104
(ii) Trade payables	9,270	6,179
(iii) Other financial liabilities	2,324	2,161
(b) Provisions	1,376	1,265
(c) Other Current Liabilities	744	1,522
<b>TOTAL CURRENT LIABILITIES - 3</b>	<b>20,010</b>	<b>15,453</b>
<b>TOTAL EQUITY &amp; LIABILITIES(1+2+3)</b>	<b>1,10,681</b>	<b>98,094</b>

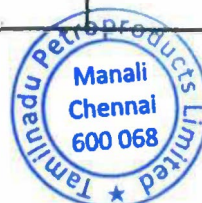


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**NOTES:**

<b>2. AUDITED CONSOLIDATED STATEMENT OF CASH FLOW</b>		<b>₹. in Lakh</b>	
	<b>As at 31-March-2023 (Audited)</b>	<b>As at 31-March-2022 (Audited)</b>	
<b>A. Cash flow from operating activities:</b>			
<b>Profit before tax</b>	<b>12,424</b>		<b>23,642</b>
Adjustments for :			
Depreciation on Property, Plant and Equipment, ROU assets,	2,129	2,363	
Profit on Sale of Property, Plant and Equipment	(200)	-	
Loss on Property, Plant and Equipment sold/discarded,	-	13	
Finance costs	682	581	
Interest income	(1,883)	(1,709)	
Provision no longer required written back	(44)	-	
Employee benefit obligation	(224)	45	
Exchange differences in translating the financial statements of foreign operations	1,174	414	
	<b>1,634</b>		<b>1,707</b>
<b>Operating profit before working capital changes</b>	<b>14,058</b>		<b>25,349</b>
<b>Adjustments for (increase) / decrease in operating assets:</b>			
Inventories	(2,535)	(6,076)	
Trade receivables	(2,636)	(3,092)	
Other financial assets	646	(43)	
Other assets	(367)	(171)	
<b>Adjustments for increase / (decrease) in operating liabilities:</b>			
Trade payables	3,092	1,903	
Provision and other current liabilities	(273)	1,757	
Other financial liabilities	121	1,178	
	<b>(1,952)</b>		<b>(4,544)</b>
<b>Cash generated from operations</b>	<b>12,106</b>		<b>20,805</b>
Net income tax (paid)	(3,370)		(9,635)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>8,736</b>		<b>11,170</b>
<b>B. Cash flow from investing activities:</b>			
Capital Expenditure (Including Capital Work In Progress and Capital Advances)	(8,478)	(4,001)	
Proceeds from sale of Property, Plant and Equipment and Investment Property	294	1	
Proceeds from Sale of Investments	18	-	
Investments in / (Sale of) Equity shares	(580)	8	
Proceeds/(Investment) in Fixed deposits with Bank	2,172	(6,935)	
Interest received - others	1,867	1,569	
Bank balances not considered as cash and cash equivalents	(1,994)	(202)	
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>(6,701)</b>		<b>(9,560)</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of short-term borrowings	34	652	
Net increase / (decrease) in working capital borrowings	1,970	(153)	
Finance costs	(682)	(580)	
Dividends paid	(2,554)	(2,156)	
<b>Net cash from / (used in) financing activities (C)</b>	<b>(1,232)</b>		<b>(2,237)</b>
<b>Net cash flows during the year (A+B+C)</b>	<b>803</b>		<b>(627)</b>
Cash and cash equivalents at the beginning of the year	12,252		12,879.00
Cash and cash equivalents at the end of the year	13,055		12,252.00
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>803</b>		<b>(627)</b>







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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 23rd May 2023 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 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.
- 4 In respect of the Group's efforts to augment the installed capacity of its Linear Alkyl Benzene plant from its existing 120 KTA to 145 KTA at an estimated cost of ₹ 240 crores, environmental clearance from Ministry of Environment, Forests and Climate Change for the proposed expansion has been received during the year and an amount of ₹ 38.82 crores has been incurred towards this project.  
  
In respect of the Group's efforts to modernize its Caustic Soda Lye facility from its present capacity of 150 TPD to 250 TPD at an estimated cost of ₹ 165 crores, environmental clearance from the Ministry of Environment Forest and Climate Change is under active consideration.
- 5 The Board of Directors have recommended a dividend of ₹ 1.50 per share (15%) on 8,99,71,474 equity shares of ₹ 10/- each for the Financial Year 2022-23 subject to approval of Members at the Annual General Meeting.
- 6 The figures of the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figure upto third quarter ended December 31, 2022 and December 31, 2021 respectively.
- 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 : 23rd May, 2023





# Tamilnadu Petroproducts Limited

Secy / 189 /BM221/ 2023-24

23<sup>rd</sup> May 2023

The General Manager  
Listing Department  
BSE Limited  
Corporate Relations Department  
1<sup>st</sup> 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, 5<sup>th</sup> 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 31<sup>st</sup> March 2023**

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 Standalone and Consolidated Audited Financial Results for the financial year ended 31<sup>st</sup> March 2023.

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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Website : [www.tnppetro.com](http://www.tnppetro.com) CIN : L23200TN1984PLC010931  
TPL GSTIN : 33AAACT1295M126