Tamilnadu Petroproducts Limited

e-mail: secy-legal@tnpetro.com

SECY/189/ 2016

1st February 2016

The General Manager
The Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Fort
Mumbai – 400 001

SCRIP CODE: 500777

The General Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla complex, Bandra (E),
Mumbai – 400 051

SCRIP CODE: TNPETRO

Dear Sir,

Sub: Un-audited Financial Results for the quarter and nine months ended 31st December 2015.

Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Un-audited Financial Results for the quarter and nine months ended 31st December 2015 were approved by the Board of Directors at its meeting held today i.e. 1st February 2016 and copy of the same together with a copy of the Limited Review Report of the Auditors is attached.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully
For Tamilnadu Petroproducts Limited

R Deepti
Company Secretary

Encl: as stated

TAMILNADU PETROPRODUCTS LIMITED
Regd. Office:Manali Express Highway, Manali, Chennai - 600 068
website: www.tnpetro.com
CIN: L23200TN1984PLC010931

UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. In Lakhs

S.No	Description	Unaudited					Year ended (Audited)
		Quarter ended 31.12.2015	Quarter ended 30.09.2015	Quarter ended 31.12.2014	Nine months ended 31.12.2015	Corresponding Nine months ended 31.12.2014	31.03.2015
1	Net sales / Income from Operations (Net of excise duty)	12,828	21,373	21,788	56,944	71,334	94,464
2	Other operating income	3	30	28	36	337	523
3	**Total Income from operations (1+2)**	**12,831**	**21,403**	**21,816**	**56,980**	**71,671**	**94,987**
4	Expenses						
	a. Cost of materials consumed	7,111	13,956	17,536	35,139	46,629	60,582
	b. Purchases of traded goods	-	587	-	587	-	22
	c. Changes in inventories of finished goods and work-in-progress	1,168	(384)	(1,942)	360	2,653	6,053
	d. Employee benefits expense	836	547	634	2,164	1,783	2,732
	e. Depreciation	419	438	519	1,366	1,552	2,060
	f. Power and fuel	2,851	4,254	6,057	12,409	17,944	22,786
	g. Other expenses	1,843	1,605	1,889	4,974	4,010	5,722
	Total Expenses	**14,228**	**21,003**	**24,693**	**56,999**	**74,571**	**99,957**
5	Profit/ (Loss) from Operations before other income, finance costs (3-4)	(1,397)	400	(2,877)	(19)	(2,900)	(4,970
6	Other Income	21	41	209	180	1,011	1,156
7	Profit / (Loss) before finance costs (5+6)	(1,376)	441	(2,668)	161	(1,889)	(3,814
8	Finance costs	315	278	456	1,190	1,589	1,957
9	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (7-8)	(1,691)	163	(3,124)	(1,029)	(3,478)	(5,771
10	Exceptional Items (Refer Note 4)	5,771	-	-	5,771	-	1,368
11	Profit/ (loss) from Ordinary activities before Tax (9+10)	4,080	163	(3,124)	4,742	(3,478)	(7,139
12	Tax Expenses	-	-	(1,057)	-	(1,146)	(1,832
13	Net Profit/(loss) from Ordinary activities after tax (11-12)	4,080	163	(2,067)	4,742	(2,332)	(5,307
14	Paid up Equity share capital (Face value per share of Rs.10 each)	8,997	8,997	8,997	8,997	8,997	8,99
15	Reseves (excluding revaluation reserves)	-	-	-	-	-	13,115
16	Earnings per share in Rs. (not annualised) - Basic and diluted	4.53	0.19	(2.30)	5.27	(2.59)	(5.90

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

TAMILNADU PETROPRODUCTS LIMITED MANALI CHENNAI-68

lotes:

1 The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 1, 2016. The Statutory Auditors of the Company have carried out a limited review of the above financial results

2 During the quarter, the operations of the Company was significantly impacted due to unprecedented rainfall, consequent flooding and power interruptions and consequently the production was suspended from December 2, 2015 to January 26, 2016 for 55 days in the LAB plant and 44 days in HCD Plant. The Company is in the process of assessing the impact and submitting the final claim (including for loss of profits) with the Insurance companies.

3 The Company suspended the operations of Epichlorohydrin (ECH) plant from April 2013 owing to continuous losses. An associate company evinced interest in utilizing this plant facility with suitable modifications to manufacture one of their raw materials. With the respective Boards approving this project, the management initiated the process towards obtaining necessary regulatory approvals. On 15th May, 2015, the Company was given the clearance by the "Ministry of Environment and Forests and Climate change" for using the plant for production of the alternate product. Upon obtaining the "Consent to establish" and other approvals, modification of the plant will be started and production is expected to commence within 18 months from thereon. Meanwhile, based on technical evaluation by external consultants, the Company has identified certain machineries with net book value of Rs. 849 lakhs as not usable in the proposed project and hence provided for impairment to that extent, during this quarter.

4 Exceptional items during the quarter / period comprise the following :
   a) Profit on sale of property - Rs. 6620 lakhs,
   b) Provision for Impairment of ECH assets as referred above - Rs. 849 lakhs

5 The Company operates in only one segment, namely, Industrial Intermediate Chemicals.

6 Figures for the previous periods/ year have been regrouped and reclassified, wherever considered necessary.

For Tamilnadu Petroproducts Limited

Muthukrishnan Ravi
Managing Director

lace : Chennai
ate : February 1, 2016

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

TAMILNADU PETROPRODUCTS LIMITED * MANALI CHENNAI-68

Deloitte
Haskins & Sells

Chartered Accountants
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INDEPENDENTAUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TAMILNADU PETROPRODUCTSLIMITED** ("the Company") for the quarter and nine months ended 31 December 2015("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We refer to Note no. 3 of the Statement regarding the suspension of operations of the Epichlorohydrin plant. Considering the actions proposed to revive the operations of the plant as explained in the said Note, the management has assessed that there will not be any further impairment to the carrying value of the plant (net of provision for impairment made during the quarter) as at the reporting date. We draw attention to the fact that the revenue generation from this plant would depend on the successful execution of the proposed plan for manufacture of the alternate product. This being a technical matter and is subject to uncertainty, we have relied on the estimates and assumptions made by the management in arriving at the recoverable value of the plant.

   Our report is not qualified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.008072S)



M.K. Ananthanarayanan
Partner
(Membership No. 19521)

Chennai, February 1, 2016