Tamilnadu Petroproducts Limited

May 16, 2017

The General Manager
Listing Department
BSE Limited
Corporate Relationship 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 'G' Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051

Scrip ID / Symbol: TNPETRO

Dear Sir,

Sub: Outcome of Board Meeting and Other updates - reg.

We wish to inform you that the Board of Directors of the Company at its meeting held on 16th May 2017 has approved the following:

a) Audited Financial Results:

Audited Financial Results [Standalone& Consolidated] along with the Auditor's Report of the company for the quarter and year ended 31st March 2017. Copies of the same together with the declaration about unmodified opinion of the Auditors are enclosed.

b) Annual General Meeting (AGM) and Book Closure:

To hold the 32nd Annual General Meeting of the Company on Monday, the 24th July 2017 at Tamil Isai Sangam, Rajah Annamalai Mandram, No: 5 Esplanade Road (Near High Court), Chennai - 600 108.

In connection with the AGM, to close the Register of Members and Share Transfer Books of the Company from 17th July 2017 to 24th July 2017 [both days inclusive].

We request you to kindly take on record the above information.

Thanking you,

Yours faithfully,
For Tamilnadu Petroproducts Limited

D Hem Senthil Raj
Company Secretary & Compliance Officer

TAMILNADU PETROPRODUCTS LIMITED

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

Website: www.tnpetro.com ; Phone No. 044-25941350, Fax: 044-25941139; E-Mail: secy-legal@tnpetro.com

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Rs. in lakhs

		STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	Year ended
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited (Refer Note No: 6 below)	Unaudited	Audited (Refer Note No: 6 below)	Audited		Audited	
1	Gross Sales/Income from Operations(inclusive of Excise Duty)	28,164	23,874	14,716	1,00,758	79,245	1,00,758	79,245
2	Other operating income	171	19	74	297	110	297	110
3	Other Income	153	23	91	289	271	731	735
4	**Total Income (1+2+3)**	**28,488**	**23,916**	**14,881**	**1,01,344**	**79,626**	**1,01,786**	**80,090**
5	Expenses:							
	a) Cost of materials consumed	13,162	12,513	7,143	50,413	42,282	50,413	42,282
	b) Purchases of traded goods	-	-	5	1,258	592	1,258	592
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	1,040	(1,190)	(136)	(171)	225	(171)	225
	d) Excise Duty	3,322	2,079	1,707	12,169	9,292	12,169	9,292
	e) Employee benefits expense	772	647	1,107	2,808	3,271	2,808	3,271
	f) Finance costs (Refer Note no. 4)	2,766	219	284	3,435	1,474	3,437	1,476
	g) Depreciation	405	397	392	1,576	1,758	1,576	1,758
	h) Power and fuel	4,820	4,463	2,722	17,098	15,131	17,098	15,131
	i) Other expenses	2,975	2,968	2,583	11,062	7,557	11,327	8,141
	Total Expenses [5(a) to 5(i)]	**29,262**	**22,996**	**15,807**	**99,648**	**81,582**	**99,915**	**82,168**
6	**Profit/(Loss) from ordinary activities before exceptional items (4-5)**	**(774)**	**920**	**(926)**	**1,696**	**(1,956)**	**1,871**	**(2,078)**
7	Exceptional items (Refer Note No. 3)	2,500	-	-	2,500	5,771	2,500	5,771
8	**Profit/(Loss) before tax (6 + 7)**	**1,726**	**920**	**(926)**	**4,196**	**3,815**	**4,371**	**3,693**
9	Tax expense:							
	a) Current tax	353	-	-	353	-	353	-
	b) MAT Credit Entitlement	(353)	-	-	(353)		(353)	-
	c) Overseas tax	-	-	-	-	-	1	3
	c) Provision for tax relating to prior years (Refer Note no. 4)	2,465	-	-	2,465	-	2,465	-
	d) Defferred Tax	776	-	-	776	-	776	-
	Total Tax Expenses[9(a)+9(b)+9 (c)+9(d)]	**3,241**	-	-	**3,241**	-	**3,242**	**3**
10	**Net Profit/(Loss) after tax (8 - 9)**	**(1,515)**	**920**	**(926)**	**955**	**3,815**	**1,129**	**3,690**
11	Paid up equity share capital Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997	8,997	8,997
12	Reserves excluding revaluation reserve	-	-	-	17,885	16,930	20,381	19,252
13	Earnings per share in Rs. Basic and diluted *(not annualised)	(1.68)*	1.02*	(1.03)*	1.06	4.24	1.25	4.10

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

TAMILNADU PETROPRODUCTS LIMITED
Regd. Office:Manali Express Highway, Manali, Chennai - 600 068
website: www.tnpetro.com , E-mail : secy-legal@tnpetro.com, Phone No. 044-25941350, Fax 044-25941139
CIN: L23200TN1984PLC010931

Notes:

1) STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
A. EQUITY AND LIABILITIES				
1. Shareholders' fund				
a) Share capital	8,997	8,997	8,997	8,997
b) Reserves and surplus	19,871	18,916	22,367	21,238
Sub-total - Shareholders' funds	**28,868**	**27,913**	**31,364**	**30,235**
2. Non-current liabilities				
(a) Long-tem borrowings	216	527	216	527
(b) Deferred tax liabilities (net)	776	-	776	
(b) Other long-term liabilities	26	26	26	26
(c) Long-term provisions	370	272	370	272
Sub-total - Non-current liabilities	**1,388**	**825**	**1,388**	**825**
3. Current liabilities				
(a) Short-term borrowings	3,931	5,693	3,931	5,693
(b) Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10,128	7,496	10,135	7,909
(c)Other current liabilities	878	4,242	878	4,242
(d) Short-term provisions	5,072	42	5,072	42
Sub-total - Current Liabilities	**20,009**	**17,473**	**20,016**	**17,886**
TOTAL - EQUITY AND LIABILITIES	**50,265**	**46,211**	**52,768**	**48,946**
B. ASSETS				
1. Non-current assets				
(a) Property, Plant and Equipment	23,111	23,334	23,111	23,334
(b) Non-current investments	7,701	7,704	34	37
(c) Long-term loans and advances	2,845	2,432	2,845	2,432
Sub-total - Non -current assets	**33,657**	**33,470**	**25,990**	**25,803**
2. Current assets				
(a) Inventories	7,067	6,166	7,067	6,166
(b) Trade receivables	6,820	3,137	6,820	3,137
(c) Cash and cash equivalents	1,282	1,107	11,449	11,507
(d) Short-term loans and advances	1,373	2,190	1,376	2,192
(e) Other current assets	66	141	66	141
Sub-total - Current assets	**16,608**	**12,741**	**26,778**	**23,143**
TOTAL - ASSETS	**50,265**	**46,211**	**52,768**	**48,946**

2) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2017 and have been subjected to audit by Statutory Auditors of the Company.

3) During December 2015 and January 2016, the operations of the Company were significantly impacted due to unprecedented rainfall, consequent flooding and power interruptions. LAB and HCD Plants were shut down for 55 days and 44 days respectively. The Company filed claims with insurers in respect of which the surveyor has submitted his report and the insurance company is in the process of finalizing the claim. Pending finalisation and approval of the claim by the insurer, the Company has recognized the claim to the extent of the actual amount received of Rs. 2,500 lakhs till 31st March 2017 and the same has been disclosed as an exceptional item.

Exceptional items for the year ended 31st March 2016 represent profit on sale of property, net of provision for impairment of ECH plant assets.

4) In respect of Assessment year 2001-02, Income Tax Appellate Tribunal (ITAT) has allowed the appeal filed by the tax department upholding the validity of reopening of the assessment and has directed the Commissioner of Income Tax (Appeals) to decide the matter on merits. The Company has filed further appeal in the Hon'ble High Court of Madras challenging the order of the ITAT. Company has been advised that it has a reasonably good case to get the order of ITAT set aside by the Hon'ble High court. However on a prudent basis, the Company has made a provision towards tax demanded of Rs. 2,464.48 lakhs and Interest of Rs. 2,550 lakhs as per the assessment order passed by the Assessing Officer u/s. 143(3) read with section 147.

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

6) The figures for the quarters ended 31st March 2017 and 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.

7) Figures for the previous periods have been regrouped and reclassified, where necessary.

For Tamilnadu Petroproducts Limited

K.T. Vijayagopal
Whole Time Director (Finance)

Place: Chennai
Date: May 16, 2017

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Chartered Accountants
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India

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
TAMILNADU PETROPRODUCTS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TAMILNADU PETROPRODUCTS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. 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 of the subsidiaries, referred to in paragraphs 4 below, the Statement:

   a. includes the results of the following subsidiaries:
      i. Certus Investment and Trading Limited(CITL), Mauritius,
      ii. Certus Investment and Trading (S) Private Limited (CITL), Singapore and
      iii. Proteus Petrochemicals Private Limited, Singapore

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.

4. We did not audit the financial statements of the subsidiaries, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 11,393 lakhs as at March 31, 2017, total revenues of Rs.464 lakhs for the year ended March 31, 2017 and total profit after tax of Rs.414 lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. The financial statements / other financial information of these subsidiaries have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to Indian GAAP. We have audited these conversion adjustments made by the Holding company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding company and audited by us

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

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

Place: Chennai
Date: May 16, 2017

DELOITTE HASKINS & SELLS ★ CHENNAI-17 ★ CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
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Fax: +91 (044) 6688 5050

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

1. We have audited the accompanying Statement of Standalone Financial Results of **TAMILNADU PETROPRODUCTS LIMITED** ("the Company"), for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profits and other financial information of the Company for the year ended March 31, 2017.

Deloitte
Haskins & Sells

5. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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

Chennai, May 16, 2017

Tamilnadu Petroproducts Limited

DECLARATION

Pursuant to second proviso to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, we hereby declare that the Reports of the Auditors on the Stand Alone and Consolidated Financial Statements for the year ended 31st March 2017 do not contain any modified opinion.

For Tamilnadu Petroproducts Limited

Place: Chennai
Date : 16-05-2017

K T Vijayagopal
WTD (Finance) & CFO

Regd. Office & Factory :
Post Box No. 9, Manali Express Highway, Manali, Chennai - 600 068. India.
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