



# Tamilnadu Petroproducts Limited

May 16, 2017

The General Manager  
Listing Department  
BSE Limited  
Corporate Relationship 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 '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 16<sup>th</sup> 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 31<sup>st</sup> 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 32<sup>nd</sup> Annual General Meeting of the Company on Monday, the 24<sup>th</sup> 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 17<sup>th</sup> July 2017 to 24<sup>th</sup> 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



1984 - 2009  
25  
Years  
MOVING AHEAD

Regd. Office & Factory :  
Post Box No. 9, Manali Express Highway, Manali, Chennai - 600 068. India.  
Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-25945588  
Grams "PETROPRODUCTS", Website : [www.tnpetro.com](http://www.tnpetro.com)  
CIN : L23200TN1984PLC010931



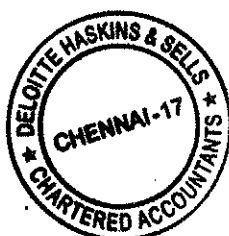


**TAMILNADU PETROPRODUCTS LIMITED**  
Registered Office : Manali Express Highway, Manali, Chennai-600068  
Website: www.tnppetro.com ; Phone No. 044-25941350, Fax: 044-25941139; E-Mail: secy-legal@tnppetro.com  
CIN: L23200TN1984PLC010931, Scrip Code: 500777, Scrip Id: TNPETRO

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

Rs. in lakhs

|                                                                                  | STANDALONE                                        |                         |                                                   |                       |                       |                       | CONSOLIDATED          |                       |
|----------------------------------------------------------------------------------|---------------------------------------------------|-------------------------|---------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                                                                  | Quarter ended                                     |                         | 31-03-2016<br>Audited<br>(Refer Note No: 6 below) | Year ended            |                       | 31-03-2016<br>Audited | Year ended            | Year ended            |
|                                                                                  | 31-03-2017<br>Audited<br>(Refer Note No: 6 below) | 31-12-2016<br>Unaudited |                                                   | 31-03-2017<br>Audited | 31-03-2016<br>Audited |                       | 31-03-2017<br>Audited | 31-03-2016<br>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                   |                       |
| <b>4 Total Income (1+2+3)</b>                                                    | <b>28,488</b>                                     | <b>23,916</b>           | <b>14,881</b>                                     | <b>1,01,344</b>       | <b>79,626</b>         | <b>1,01,786</b>       | <b>80,090</b>         |                       |
| 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                 |                       |
| <b>Total Expenses [5(a) to 5(i)]</b>                                             | <b>29,262</b>                                     | <b>22,996</b>           | <b>15,807</b>                                     | <b>99,648</b>         | <b>81,582</b>         | <b>99,915</b>         | <b>82,168</b>         |                       |
| <b>6 Profit/(Loss) from ordinary activities before exceptional items (4-5)</b>   | <b>(774)</b>                                      | <b>920</b>              | <b>(926)</b>                                      | <b>1,696</b>          | <b>(1,956)</b>        | <b>1,871</b>          | <b>(2,078)</b>        |                       |
| 7 Exceptional items (Refer Note No. 3)                                           | 2,500                                             | -                       | -                                                 | 2,500                 | 5,771                 | 2,500                 | 5,771                 |                       |
| <b>8 Profit/(Loss) before tax (6 + 7)</b>                                        | <b>1,726</b>                                      | <b>920</b>              | <b>(926)</b>                                      | <b>4,196</b>          | <b>3,815</b>          | <b>4,371</b>          | <b>3,693</b>          |                       |
| 9 Tax expense:                                                                   |                                                   |                         |                                                   |                       |                       |                       |                       |                       |
| a) Current tax                                                                   | 353                                               | -                       | -                                                 | 353                   | -                     | 353                   | -                     |                       |
| b) MAT Credit Entitlement                                                        | (353)                                             | -                       | -                                                 | (353)                 | -                     | (353)                 | -                     |                       |
| c) Overseas tax                                                                  | -                                                 | -                       | -                                                 | -                     | -                     | 1                     | 3                     |                       |
| d) Provision for tax relating to prior years (Refer Note no. 4)                  | 2,465                                             | -                       | -                                                 | 2,465                 | -                     | 2,465                 | -                     |                       |
| d) Deferred Tax                                                                  | 776                                               | -                       | -                                                 | 776                   | -                     | 776                   | -                     |                       |
| <b>Total Tax Expenses[9(a)+9(b)+9 (c)+9(d)]</b>                                  | <b>3,241</b>                                      | <b>-</b>                | <b>-</b>                                          | <b>3,241</b>          | <b>-</b>              | <b>3,242</b>          | <b>3</b>              |                       |
| <b>10 Net Profit/(Loss) after tax (8 - 9)</b>                                    | <b>(1,515)</b>                                    | <b>920</b>              | <b>(926)</b>                                      | <b>955</b>            | <b>3,815</b>          | <b>1,129</b>          | <b>3,690</b>          |                       |
| 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.<br>Basic and diluted *(not annualised)              | (1.68)*                                           | 1.02*                   | (1.03)*                                           | 1.06                  | 4.24                  | 1.25                  | 4.10                  |                       |



**Notes:**

**1) STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

| Particulars                                                                                 | Standalone                       |                                  | Consolidated                     |                                  |
|---------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                                             | As at<br>31/03/2017<br>(Audited) | As at<br>31/03/2016<br>(Audited) | As at<br>31/03/2017<br>(Audited) | As at<br>31/03/2016<br>(Audited) |
| <b>A. EQUITY AND LIABILITIES</b>                                                            |                                  |                                  |                                  |                                  |
| <b>1. Shareholders' fund</b>                                                                |                                  |                                  |                                  |                                  |
| a) Share capital                                                                            | 8,997                            | 8,997                            | 8,997                            | 8,997                            |
| b) Reserves and surplus                                                                     | 19,871                           | 18,916                           | 22,367                           | 21,238                           |
| <b>Sub-total - Shareholders' funds</b>                                                      | <b>28,868</b>                    | <b>27,913</b>                    | <b>31,364</b>                    | <b>30,235</b>                    |
| <b>2. Non-current liabilities</b>                                                           |                                  |                                  |                                  |                                  |
| (a) Long-term 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                              |
| <b>Sub-total - Non-current liabilities</b>                                                  | <b>1,388</b>                     | <b>825</b>                       | <b>1,388</b>                     | <b>825</b>                       |
| <b>3. Current liabilities</b>                                                               |                                  |                                  |                                  |                                  |
| (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                           | 7,196                            | 10,135                           | 7,909                            |
| (c) Other current liabilities                                                               | 878                              | 4,242                            | 878                              | 4,242                            |
| (d) Short-term provisions                                                                   | 5,072                            | 42                               | 5,072                            | 42                               |
| <b>Sub-total - Current Liabilities</b>                                                      | <b>20,009</b>                    | <b>17,473</b>                    | <b>20,016</b>                    | <b>17,886</b>                    |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                                                       | <b>50,265</b>                    | <b>46,211</b>                    | <b>52,768</b>                    | <b>48,946</b>                    |
| <b>B. ASSETS</b>                                                                            |                                  |                                  |                                  |                                  |
| <b>1. Non-current assets</b>                                                                |                                  |                                  |                                  |                                  |
| (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                            |
| <b>Sub-total - Non-current assets</b>                                                       | <b>33,657</b>                    | <b>33,470</b>                    | <b>25,990</b>                    | <b>25,803</b>                    |
| <b>2. Current assets</b>                                                                    |                                  |                                  |                                  |                                  |
| (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                              |
| <b>Sub-total - Current assets</b>                                                           | <b>16,608</b>                    | <b>12,741</b>                    | <b>26,778</b>                    | <b>23,143</b>                    |
| <b>TOTAL - ASSETS</b>                                                                       | <b>50,265</b>                    | <b>46,211</b>                    | <b>52,768</b>                    | <b>48,946</b>                    |

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.

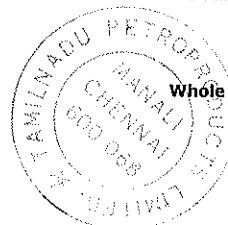
6) The figures for the quarters ended 31st March 2017 and 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the respective financial year.

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

Place: Chennai  
Date: May 16, 2017



For Tamilnadu Petroproducts Limited



K.T. Vijayagopal  
Whole Time Director (Finance)

## 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

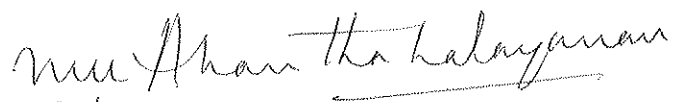


- b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India 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



**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.



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*

**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 31<sup>st</sup> March 2017 do not contain any modified opinion.

For Tamilnadu Petroproducts Limited

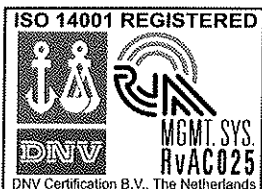
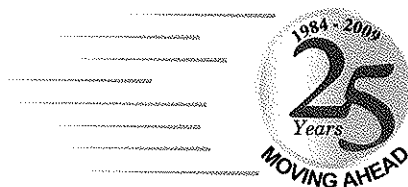
*V. N. Prasad*

K T Vijayagopal

WTD (Finance) & CFO

Place: Chennai

Date : 16-05-2017



Regd. Office & Factory :

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

Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-25945588

Grams " 'PETROPRODUCTS' , Website : [www.tnpetro.com](http://www.tnpetro.com)

CIN : L23200TN1984PLC010931

