Tamilnadu Petroproducts Limited

Email:secy-legal@tnpetro.com

SECY/189/2016

May 30, 2016

The Manager,
Listing Department,
Bombay Stock Exchange Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P J Tower,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 500777

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block,
Bandra-Kurla Complex,
Bandra (East)
Mumbai – 400 051
Scrip ID: TNPETRO

Dear Sir:

Sub: Outcome of Board Meeting – 30.05.2016

The Board of Directors at its meeting held today, 30th May 2016 had *inter alia*, considered and approved the Annual Audited Financial Results [Standalone & Consolidated] for the quarter and year ended 31st March 2016. In this connection, we wish to inform as below:

a. Audited Financial Results:
The Statement showing the Audited Financial Results [Standalone & Consolidated] for the quarter and year ended 31st March 2016 is enclosed together with the Reports of the Auditors thereon.

b. Declaration
As required under Regulation 33 (3) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended, we hereby declare that the Report of the Auditors on the Stand Alone and Consolidated Financial Results do not contain any modified opinion.

c. Appointment of Chief Financial Officer
The Board has appointed Mr. R Balaji as the Chief Financial Officer of the Company to take effect from 2nd June 2016.

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

Thanking you

Yours faithfully,
For Tamilnadu Petroproducts Limited

K.T.Vijayagopal
Whole-Time Director (Finance) & CFO
Encl.: As stated

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

Rs. in lakhs

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

S.No	Description	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
		Audited (Refer Note No: 8 below)	Unaudited	Audited (Refer Note No: 8 below)	Audited		Audited	
1	Net Sales/Income from Operations(Net of Excise Duty)	13,009	12,828	23,130	69,953	94,464	69,953	94,464
2	Other operating income	74	3	186	110	523	110	523
3	**Total Income from operations (Net) (1+2)**	**13,083**	**12,831**	**23,316**	**70,063**	**94,987**	**70,063**	**94,987**
4	Expenses							
	a) Cost of materials consumed	7,143	7,111	13,953	42,282	60,582	42,282	60,582
	b) Purchases of traded goods	5	-	22	592	22	592	22
	c) Changes in inventories of finished goods, work-in-progress and stock in trade	(136)	1,168	3,400	225	6,053	225	6,053
	d) Employee benefits expense	1,107	836	949	3,271	2,732	3,271	2,732
	e) Depreciation	392	419	508	1,758	2,060	1,758	2,060
	f) Power and fuel	2,722	2,851	4,842	15,131	22,786	15,131	22,786
	g) Other expenses	2,583	1,843	1,712	7,557	5,722	8,141	5,458
	Total Expenses	**13,816**	**14,228**	**25,386**	**70,816**	**99,957**	**71,400**	**99,693**
5	Loss from operations before other income,finance costs and exceptional items (3-4)	(733)	(1,397)	(2,070)	(753)	(4,970)	(1,337)	(4,706)
6	Other Income	91	21	145	271	1,156	735	1,256
7	Loss from ordinary activities before finance costs and exceptional items (5+6)	(642)	(1,376)	(1,925)	(482)	(3,814)	(602)	(3,450)
8	Finance costs	284	315	368	1,474	1,957	1,476	1,959
9	Loss from ordinary activities after finance costs but before exceptional items (7-8)	(926)	(1,691)	(2,293)	(1,956)	(5,771)	(2,078)	(5,409)
10	Exceptional items (Refer Note no. 5)	-	5,771	(1,368)	5,771	(1,368)	5,771	-
11	Profit / (Loss) before tax (9 ±10)	(926)	4,080	(3,661)	3,815	(7,139)	3,693	(5,409)
12	Tax expense	-	-	(686)	-	(1,832)	3	(1,830)
13	Net Profit / (loss) after tax (11 ±12)	(926)	4,080	(2,975)	3,815	(5,307)	3,690	(3,579)
14	Share in loss of Associate	-	-	-	-	-	-	(684)
15	Profit/ (Loss) after taxes and share in loss of Associate (13+14)	(926)	4,080	(2,975)	3,815	(5,307)	3,690	(4,263)
16	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
17	Reserves excluding revaluation reserve	-	-	-	16,930	13,115	19,252	15,562
18	Earnings per share in Rs. (not annualised) Basic and diluted	(1.03)	4.53	(3.31)	4.24	(5.90)	4.10	(4.74)

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Tamilnadu Petroproducts Limited Manali Chennai

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

Notes:

1) Statement of Assets and Liabilities — **Rs. in lakhs**

	Particulars	Standalone		Consolidated	
		As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)	As at 31/03/2016 (Audited)	As at 31/03/2015 (Audited)
A	**EQUITY AND LIABILITIES**				
	SHARE HOLDERS' FUNDS				
	(a) Share capital	8,997	8,997	8,997	8,997
	(b) Reserves and surplus	18,916	15,102	21,238	17,548
	Sub-total - Shareholders' funds	**27,913**	**24,099**	**30,235**	**26,545**
	Non-current liabilities				
	(a) Long-term borrowings	527	987	527	987
	(b) Other long-term liabilities	26	314	26	314
	(c) Long-term provisions	272	231	272	231
	Sub-total - Non-current liabilities	**825**	**1,532**	**825**	**1,532**
	Current liabilities				
	(a) Short-term borrowings	5,693	8,676	5,693	8,676
	(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	7,496	13,974	7,909	14,913
	(c)Other current liabilities	4,242	7,727	4,242	7,738
	(d) Short-term provisions	42	42	42	42
	Sub-total - Current liabilities	**17,473**	**30,419**	**17,886**	**31,369**
	TOTAL - EQUITY AND LIABILITIES	**46,211**	**56,050**	**48,946**	**59,446**
B	**ASSETS**				
	Non-current assets				
	(a) Fixed assets	23,334	26,454	23,334	26,453
	(b) Non-current investments	7,704	7,867	37	200
	(c) Long-term loans and advances	2,432	3,190	2,432	4,440
	Sub-total - Non-current assets	**33,470**	**37,511**	**25,803**	**31,093**
	2 Current assets				
	(a) Inventories	6,166	8,357	6,166	8,357
	(b) Trade receivables	3,137	6,392	3,137	6,392
	(c) Cash and cash equivalents	1,107	1,176	11,507	7,571
	(d) Short-term loans and advances	2,190	2,387	2,192	5,806
	(e) Other current assets	141	227	141	227
	Sub-total - Current assets	**12,741**	**18,539**	**23,143**	**28,353**
	TOTAL ASSETS	**46,211**	**56,050**	**48,946**	**59,446**

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 30, 2016 and have been subjected to audit by Statutory Auditors of the Company.

3) The Company suspended the operations of Epichlorohydrin (ECH) Plant from April 2013 owing to continuous losses. Management has decided to effectively utilise the existing facility to manufacture Propylene Oxide (PO), after making necessary modifications. As at the balance sheet date, Environment Clearance from the Ministry of Environment and Forests has been obtained and Consent to Establish is awaited for the proposed project. Based on a technical evaluation, certain machineries with net book value of Rs. 849 lakhs were identified as not usable in PO production and hence were written down in the books of accounts.

4) During December 2015 and January 2016, the operations of the Company were significantly impacted due to unprecedented rainfall, consequent flooding and power interruptions and LAB and HCD Plants were shut down for 55 days and 44 days respectively. An adhoc advance of Rs. 2,100 lakhs was received during the year and the final assessment is pending. The claim will be recorded in the books, upon completion of assessment by the Insurance company.

5) Exceptional items comprise of profit on sale of property of Rs. 6620 lakhs, net of provision for impairment of ECH assets as referred in Note 3) above of Rs.849 lakhs.

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

7) Auditors' report on the consolidated financial statements for the year ended March 31, 2015 had the following modification:
The Consolidated financial statements for the year ended March 31, 2015 carried a modified opinion on the recoverability of the Long term loans and advances amounting to Rs. 1249.80 lacs and short term loans and advances of Rs. 3419.54 lacs and on the existence and completeness of current liabilities of Rs. 950.12 lacs relating to the subsidiaries.
Management's response:
The above referred long-term advances pertaining to project design fee have been written off in the current year as the project is not expected to be reactivated. The short term advances have been fully recovered during the year; Of the current liabilities, Rs.388.67 lacs has been carried forward as payable as at the Balance sheet date and the balance amount is no longer payable and hence written back during the year.

8) The figures for the quarters ended 31st March 2016 and 2015 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.

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

Place: Chennai
Date: May 30, 2016

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Tamilnadu Petroproducts Limited Manali Chennai 600 068

For Tamilnadu Petroproducts Limited

K.T. Vijayagopal
Whole Time Director (Finance)

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

INDEPENDENT AUDITORS' 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 31 March 2016 ("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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

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 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 we have obtained 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, 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, 2016.



Deloitte
Haskins & Sells

4. The Statement includes the results for the Quarter ended 31 March 2016 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)

Bhavani Balasubramanian
Partner
(Membership No. 22156)

Chennai, May 30, 2016

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Deloitte
Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 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, 2016 ("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 prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

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.

3. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditors' 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.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

5. We did not audit the financial statements of the subsidiaries, whose financial statements reflect total assets of Rs.2,735 lakhs as at March 31, 2016, total revenues of Rs 464 lakhs for the year ended March 31, 2016 and loss after tax of Rs.125 lakhs for the year ended March 31, 2016, 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 Statement, 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.



Deloitte
Haskins & Sells

6. 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 referred to in paragraph 5 above, the Statement:

   a. includes the results of the following subsidiaries for year ended March 31, 2016.:
      i. Certus Investment and Trading Limited(CITL), Mauritius,
      ii. Certus Investement and Trading (S) Private Limited (CITL), Singapore and
      iii. Proteus Petrochemicals Private Limited, Singapore.

   b. is presented in accordance with the requirements of 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 consolidated net profits and other financial information of the Group for the year ended March 31, 2016.

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

Bhavani Balasubramanian
Partner
(Membership No. 22156)

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Place: Chennai
Date: May 30, 2016