



Tamilnadu Petroproducts Limited

E-mail: secy-legal@tnpetro.com

Secy / 189 / BM 196 / 2018

14th May 2018

**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

**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 Code: 500777

Scrip ID / Symbol: TNPETRO

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 14th May 2018 - reg

a) Audited Financial Results:

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed the Stand Alone and Consolidated Audited Financial Results of the Company for the year ended 31st March 2018, which were approved by the Board of Directors at the meeting held today. The reports of the Auditors on the above results and declaration regarding unmodified opinion are also enclosed.

b) Recommendation of Dividend and date of payment

At the above meeting, the Board has recommended a dividend of fifty paise per equity share of Rs.10/- each fully paid up (5%) subject to the approval of Members at the Annual General Meeting (AGM). The date of payment will be announced upon finalising the date of the AGM.

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

Thanking you,

Yours faithfully,
For Tamilnadu Petroproducts Limited


K Priya

Company Secretary & Compliance Officer

Encl: as stated



Regd. Office & Factory :
Post Box No. 9, Manali Express Highway, Manali, Chennai - 600 068. India.
Tel. : (0091) - 44 - 25945500 to 09 Telefax : 044-25945588
Website : www.tnpetro.com CIN : L23200TN1984PLC010931
TPL GSTIN : 33AACT1295M1Z6





TAMILNADU PETROPRODUCTS LIMITED

Registered Office : Manali Express Highway, Manali, Chennai-600068
 Website: www.tnppetro.com ; Telefax: 044-25945588; E-Mail: secy-legal@tnppetro.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 2018

	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	31-03-2018 Audited	31-12-2017 Unaudited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited	31-03-2018 Audited	31-03-2017 Audited
1 Revenue from Operations (Ref Note 7)	25,823	29,145	28,164	1,08,183	1,00,758	1,08,183	1,00,758
2 Other operating income	97	94	171	326	297	326	297
3 Other Income	348	70	153	730	289	932	731
4 Total Income (1+2+3)	26,268	29,309	28,488	1,09,239	1,01,344	1,09,441	1,01,786
5 Expenses:							
a) Cost of materials consumed	16,494	13,810	13,162	58,639	50,413	58,639	50,413
b) Purchases of traded goods	40	1,230	-	1,270	1,258	1,270	1,258
c) Changes in inventories of finished goods, work-in-progress and stock in trade	(3,102)	(607)	1,040	(3,460)	(171)	(3,461)	(171)
d) Excise Duty	-	-	3,322	3,619	12,169	3,619	12,169
e) Employee benefits expense	768	785	839	3,204	2,833	3,204	2,833
f) Finance costs	699	503	2,766	1,021	3,435	1,021	3,436
g) Depreciation and amortisation expense	545	561	405	2,222	1,576	2,222	1,576
h) Power and fuel	4,341	5,613	4,820	20,604	17,098	20,604	17,098
i) Other expenses	4,901	5,754	2,975	15,851	11,062	15,885	11,088
Total Expenses [5(a) to 5(i)]	24,686	27,649	29,329	1,02,970	99,673	1,03,003	99,700
6 Profit/(Loss) from ordinary activities before exceptional items (4-5)	1,582	1,660	(841)	6,269	1,671	6,438	2,086
7 Exceptional items (Ref Note B)	-	612	2,500	922	2,500	922	2,500
8 Profit before tax (6 + 7)	1,582	2,272	1,659	7,191	4,171	7,360	4,586
9 Tax expense:							
a) Current tax	320	485	353	1,517	353	1,517	353
b) MAT Credit Entitlement	92	(485)	(353)	(1,105)	(353)	(1,105)	(353)
c) Overseas Tax	-	-	-	-	-	8	1
d) Provision for tax relating to prior years	-	-	2,465	-	2,465	-	2,465
e) Deferred Tax	174	791	776	2,108	776	2,108	776
Total Tax Expenses[9(a) to 9(e)]	586	791	3,241	2,520	3,241	2,528	3,242
10 Net Profit/(Loss) after tax (8 - 9)	996	1,481	(1,582)	4,671	930	4,832	1,344
11 Other Comprehensive income (OCI)							
a) Items that will not be reclassified to Profit & Loss	68	(7)	(67)	89	(25)	21	215
b) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-	-
12 Total Comprehensive Income (10+/-11)	928	1,474	(1,515)	4,582	955	4,811	1,129
13 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
14 Other Equity	-	-	-	26,438	21,856	27,185	22,374
15 Earnings per share in Rs. Basic and diluted *(not annualised)	1.11	1.65	(1.76)	5.19	1.03	5.37	1.49



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Regd. Office: Manali Express Highway, Manali, Chennai - 600 068

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CIN: L23200TN1984PLC010931

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

Rs. in lakhs

Particulars	STANDALONE		CONSOLIDATED	
	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)	As at 31-03-2018 (Audited)	As at 31-03-2017 (Audited)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	19,256	21,584	19,256	21,584
(b) Capital work-in-progress	3,717	1,527	3,717	1,527
(c) Financial assets				
(i) Investments in subsidiaries	9,645	9,645	-	-
(ii) Other Investments	319	41	319	41
(d) Other financial assets	120	133	120	133
(e) Other non-current assets	423	1,476	418	1,476
TOTAL NON-CURRENT ASSETS - 1	33,480	34,406	23,830	24,761
Current assets				
(a) Inventories	10,589	7,067	10,589	7,067
(b) Financial assets				
(i) Trade Receivables	6,658	6,821	6,658	6,821
(ii) Cash and Cash equivalents	78	122	10,479	10,289
(iii) Bank balances other than ii) above	5,777	1,219	5,777	1,219
(iv) Other financial assets	683	337	683	337
(c) Other Current assets	2,246	1,925	2,252	1,937
(d) Assets classified as held for sale	21	-	21	-
TOTAL NON-CURRENT ASSETS -2	26,052	17,491	36,459	27,670
TOTAL ASSETS (1+2)	59,532	51,897	60,289	52,431
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	8,997	8,997	8,997	8,997
(b) Other Equity	26,438	21,856	27,185	22,374
TOTAL EQUITY -1	35,435	30,853	36,182	31,371
Liabilities				
Non-Current liabilities				
(a) Financial liabilities				
(i) Borrowings	-	216	-	216
(i) Other financial liabilities	22	26	22	26
(b) Provisions	7,148	5,549	7,148	5,549
(c) Deferred tax liabilities (net)	1,427	424	1,427	424
TOTAL NON-CURRENT LIABILITIES -2	8,597	6,215	8,597	6,215
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	3,599	3,931	3,599	3,931
(ii) Trade payables	9,961	9,923	9,971	9,939
(iii) Other current financial liabilities	586	379	586	379
(b) Provisions	782	57	782	57
(c) Other Current Liabilities	572	539	572	539
TOTAL CURRENT LIABILITIES -3	15,500	14,829	15,510	14,845
TOTAL EQUITY & LIABILITIES(1+2+3)	59,532	51,897	60,289	52,431



Notes :

- 2 The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 14th May 2018 and have been subject 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 is in compliance with transitional requirement in accordance with Ind AS-101-First time adoption of Indian Accounting Standards. The Statutory Auditors have issued an unmodified audit opinion on the financial results.
- 3 The Board of Directors have recommended a dividend of Rs. 0.50 per share (5%) on 8,99,71,474 equity shares of Rs.10/- each for the Financial Year 2017-18 subject to approval of Members at the Annual General Meeting.
- 4 The Chief Operating Decision Maker (CODM) has considered manufacturing of Industrial intermediate Chemicals as the single operating segment as defined under Ind AS 108- Operating Segments.
- 5 Consequent to transition to Ind AS, the reconciliation of net profits for the previous periods presented are provided below:

Particulars	Rs. in Lakhs	
	Quarter ended	Year ended
	31.03.2017	
Profit after tax as per IGAAP reported earlier	(1,515)	955
Add: IND AS adjustment during the period:		
Impact on valuation of employee benefits	(67)	(25)
Net Profit after tax under Ind AS	(1,582)	930

- 6 The figures for the quarters ended 31st March 2018 and 2017 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 years.
- 7 Consequent to the applicability of Goods and Service Tax (GST) w.e.f 01.07.2017, revenue from operations for the period from 1st July 2017 to 31st March 2018 is disclosed exclusive of GST. Revenue from the operations of earlier periods include excise duty and hence not comparable.
- 8 The Company received Rs.922 Lakhs during the current financial year from the Insurers as final settlement against claims made towards material damage and business interruption owing to unprecedented rainfall and consequent floods during December 2015 & January 2016. The same has been disclosed as an Exceptional Item.
- 9 In respect of Investments in a Subsidiary, the Company has adopted cost model as prescribed under para D15 in Ind AS 101 - First Time Adoption of Indian Accounting Standards, as a result of which, there is an increase of Rs.1978.11 lakhs under Other Equity as at April 1, 2016.



For Tamilnadu Petroproducts Limited

Vijayagopal
K.T. Vijayagopal
Whole Time Director (Finance)

Place: Chennai
Date: May 14, 2018

R.G.N. PRICE & CO.
CHARTERED ACCOUNTANTS

Phone : 28413633 & 28583494
Telefax : 28544569
E-Mail : price@vsnl.com
Offices at : Mumbai, Bangalore, New Delhi, Cochin,
Quilon & Calicut

Simpson's Buildings,
861, Anna Salai,
Chennai - 600 002.

Ref. :

May 14, 2018

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS 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, 2018 ("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 have been prepared in accordance with the Indian Accounting Standards (IND AS) 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 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.

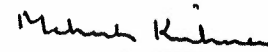
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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. 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 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 Ind AS 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, 2018.
5. The Statement includes the results for the Quarter ended March 31, 2018 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 R. G. N. PRICE & CO.
Chartered Accountants



Mahesh Krishnan
Partner
M. No. 206520
FR No. 002785S

R.G.N. PRICE & CO.
CHARTERED ACCOUNTANTS

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Ref. :

May 14, 2018

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS 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, 2018 ("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 Indian Accounting Standards (IND AS) 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 express an opinion on statement based on our audit of such consolidated financial statements.
2. We conducted our audit in accordance with 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 risk of material misstatement in 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.

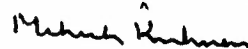


We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, referred to in paragraph 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 Obligation and Disclosure Requirements) Regulations, 2015; and
 - c) gives a true and fair view in conformity with aforesaid Ind AS 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, 2018.
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. 10416.79 lakhs as at March 31, 2018, total revenues of Rs. 201.60 lakhs for the year ended March 31, 2018, and total profit after tax of Rs. 160.88 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 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 Ind AS. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so far as it relates to 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 others auditors.

For R. G. N. PRICE & CO.
Chartered Accountants



Mahesh Krishnan
Partner
M. No. 206520
FR No. 002785S