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TAMILNADU PETROPRODUCTS LIMITED
 Regd. Office: Manali Express Highway, Manali, Chennai - 600 068
AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2009

S.No	Description	(Rs. in Lacs) Consolidated					
		Quarter ended 31.03.2009 (Audited)	Quarter ended 31.03.2008 (Audited)	Year ended 31.03.2009 (Audited)	Year ended 31.03.2008 (Audited)	Year Ended 31.03.2009 (Audited)	Year Ended 31.03.2008 (Audited)
1	Net Sales/Income from Operations	20,399	22,985	93,787	77,791	93,731	77,844
2	Other Operating Income	369	318	1,110	961	3,278	887
3	Total Income (1+2)	20,768	23,303	94,897	78,752	97,009	78,731
4	Expenditure						
	a.(Increase)/Decrease in stock in trade and work in progress	1,307	2,494	25	2,298	25	2,298
	b. Consumption of raw materials	9,490	11,063	52,255	42,570	52,255	42,570
	c. Purchase of traded goods	-	-	-	769	-	769
	d. Employee cost	315	329	2,003	1,934	2,003	1,934
	e. Power and fuel	3,473	5,019	19,700	16,682	19,700	16,682
	f. Depreciation	868	822	3,258	3,282	3,259	3,282
	g. Other expenditure	3,566	3,353	15,509	12,151	15,559	12,972
	Total	19,019	23,080	92,750	79,686	92,801	80,507
5	Profit/ (Loss) from Operations before Other Income & Interest (3-4)	1,749	223	2,147	(934)	4,208	(1,776)
6	Other Income	56	1,101	612	1,490	612	1,490
7	Profit/ (Loss) before Interest (5+6)	1,805	1,324	2,759	556	4,820	(286)
8	Interest	620	573	2,568	2,394	2,438	2,038
9	Profit/(Loss) after interest but before tax (7-8)	1,185	751	191	(1,838)	2,382	2,324

10	Tax expense						
	- Current	-	-	-	-	-	17
	- Prior year	-	-	-	-	(5)	-
	- Deferred	275	(1,038)	(478)	(663)	(478)	(663)
	- Fringe benefit	6	5	15	15	15	15
11	Net Profit / (Loss) after tax (9-10)	904	1,784	654	(1,190)	2,850	(1,693)
12	Share of profit of Associates	-	-	-	-	119	36
13	Net Profit / (Loss) (11+12)	904	1,784	654	(1,190)	2,969	(1,657)
14	Paid up equity share capital (Face value per share of Rs.10/- each)	8,997	8,997	8,997	8,997	8,997	8,997
15	Reserves (excluding revaluation reserve)	-	-	29,096	25,442	27,561	24,591
16	Earnings per share in Rs. (not annualised) Basic and Diluted	1.01	1.98	0.73	(1.32)	3.30	(1.84)
17	Public shareholding						
	- Number of Shares	58,893,348	58,888,047	58,893,348	58,888,047	58,893,348	58,888,047
	- Percentage of Shareholding	65.46	65.45	65.46	65.45	65.46	65.45
18	Promoters and Promoters Group Shareholding						
	a)Pledged/Encumbered						
	- Number of shares	15,234,375	15,234,375	15,234,375	15,234,375	15,234,375	15,234,375
	- Per centage of shares (as a % of the total shareholding of promoters and promoter group)	49.02	49.01	49.02	49.01	49.02	49.01
	- per centage of shares (as a % of the total share capital of promoters and promoter group)	16.93	16.93	16.93	16.93	16.93	16.93
	b)Non-Encumbered						
	- Number of shares	15,843,751	15,849,052	15,843,751	15,849,052	15,843,751	15,849,052
	- Per centage of shares (as a % of the total shareholding of promoters and promoter group)	50.98	50.99	50.98	50.99	50.98	50.99
	- per centage of shares (as a % of the total share capital of promoters and promoter group)	17.61	17.62	17.61	17.62	17.61	17.62

Notes :

1 The Company operates in only one segment - Industrial Intermediate Chemicals.

- 2 Previous year's figures have been regrouped wherever necessary.
- 3 There were no complaints at the beginning of the quarter. During the quarter, 22 investor complaints were received, all of which were disposed of by the Company.
- 4 The Auditors' report on the annual accounts of the Company for the year ended 31st March 2009 contains the following comment :

" The Company has, during the period 1995-2003, invested Rs. 2764.50 lacs in SPIC Electric Power Corporation (Private) Limited and given advances against equity amounting to Rs.33.91 lacs during the financial years 2006 to 2008 for which no provision has been considered necessary by the management. In view of the considerable delay in the implementation of the project, we are unable to express an opinion on the provision, if any, required in respect of the said investment and advances against equity."

Board's comment : In furtherance to the execution of the Memorandum of Understanding (MOU) in June 2007 by the Company and SPIC Electric Power Corporation (Private) Limited (SEPC) with an investor company for implementation of the Power Project and the subsequent negotiations held with them, the terms of the Shareholders and Share Subscription Agreement with the investor company have been finalised and is expected to be executed soon. The investor company has been meeting the day-to-day expenses of SEPC from August 2007. Due to non-payment of lease rentals, the Tuticorin Port Trust sought to repossess the land allotted to SEPC. SEPC approached the High Court of Madras for appointment of an arbitrator to resolve the dispute. A sole arbitrator was appointed in July 2008 and arbitration proceedings are in progress. In view of these developments, no provision for permanent diminution in the value of investment and advance against equity is considered necessary at this stage.

" Assets held by the company amounting to Rs.2138.81 lacs are expected to be transferred to the proposed overseas project at not less than cost. We are unable to express an opinion on the realisable value of these assets".

Board's comment :The technology supplier who designed the equipments is common for both the Company and its overseas joint venture and hence the equipments are suitable for being used for the project. The company is therefore confident of realising the value of the equipments at not less than their cost.

The above audited financial results were approved by the Board of Directors at its meeting held on 7th May 2009.

Place : Chennai

V. RAMANI

Date : 7th May 2009

DIRECTOR & CHIEF FINANCIAL OFFICER

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