



# Tamilnadu Petroproducts Limited

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**Part-I STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2014** (₹ in lakhs)

Sl.no	Description	Standalone				Consolidated		
		Quarter ended 31/03/2014 (Audited - Refer Note No.7 below)	Preceding previous Quarter ended 31/12/2013 (Unaudited)	Quarter ended 31/03/2013 (Audited - Refer Note No.7 below)	Year ended 31/03/2014 (Audited)	Year ended 31/03/2013 (Audited)	Year ended 31/03/2014 (Audited)	Year ended 31/03/2013 (Audited)
1	Net sales / Income from Operations (Net of excise duty)	28,071	30,622	31,265	105,104	127,899	105,104	127,901
2	Other operating income	32	1	50	78	243	78	243
3	<b>Total Income from operations (Net) (1+2)</b>	<b>28,103</b>	<b>30,623</b>	<b>31,315</b>	<b>105,182</b>	<b>128,142</b>	<b>105,182</b>	<b>128,144</b>
4	Expenses							
	a. Cost of materials consumed	21,109	14,210	18,828	63,327	80,633	63,327	80,633
	b. Purchases of stock-in-trade	-	244	2,549	3,217	3,303	3,217	3,303
	c. Changes in inventories of finished goods and work-in-progress	(3,891)	6,972	(3,122)	2,685	(5,835)	2,685	(5,835)
	d. Employee benefits expense	354	499	840	2,386	2,952	2,390	2,954
	e. Depreciation (Refer Note No: 3)	243	935	983	3,043	3,862	3,043	3,868
	f. Power and fuel	7,680	6,900	8,830	27,053	35,314	27,053	35,314
	g. Other expenses	2,493	998	4,217	7,016	12,363	6,715	12,358
	<b>Total Expenses</b>	<b>27,988</b>	<b>30,758</b>	<b>33,125</b>	<b>108,727</b>	<b>132,592</b>	<b>108,430</b>	<b>132,595</b>
5	Profit / (loss) from operations before other income, finance costs and exceptional item (3-4)	115	(135)	(1,810)	(3,545)	(4,450)	(3,248)	(4,451)
6	Other Income	807	158	235	1,212	554	1,612	615
7	Profit / (loss) before finance costs and exceptional item (5+6)	922	23	(1,575)	(2,333)	(3,896)	(1,636)	(3,836)
8	Finance costs	834	899	820	3,227	3,183	3,228	3,184
9	Profit/ (loss) after finance costs but before exceptional item (7-8)	88	(876)	(2,395)	(5,560)	(7,079)	(4,864)	(7,020)
10	Exceptional items (Refer Note No:5)	-	-	(1,978)	-	(174)	-	1,804
11	Profit/ (loss) before tax (9+10)	88	(876)	(4,373)	(5,560)	(7,253)	(4,864)	(5,216)
12	Tax expense							
	- Current	-	-	-	-	-	6	-
	- Deferred	30	(280)	(696)	(1,830)	(2,197)	(1,830)	(2,197)
13	Net Profit / (loss) after tax (11-12)	58	(596)	(3,677)	(3,730)	(5,056)	(3,040)	(3,019)
14	Share of profit / (loss) of Associate	-	-	-	-	-	(473)	(383)
15	Net Profit / (loss) after taxes and share of profit / (loss) of Associate (13+14)	58	(596)	(3,677)	(3,730)	(5,056)	(3,513)	(3,402)
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	-	-	-	19,833	23,564	21,236	24,749
18	Earnings per share in Rs. (not annualised)							
	- Basic and diluted	0.06	(0.66)	(4.09)	(4.15)	(5.62)	(3.90)	(3.78)

**Part-II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2014**

Sl.no	Description	Quarter ended 31/03/2014	Preceding previous Quarter ended 31/12/2013	Quarter ended 31/03/2013	Year ended 31/03/2014	Year ended 31/03/2013
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1	Public shareholding					
	- Number of Shares	5,88,93,348	5,88,93,348	5,88,93,348	5,88,93,348	5,88,93,348
	- Percentage of Shareholding	65.46	65.46	65.46	65.46	65.46
2	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	1,52,34,375	-	1,52,34,375
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	49.02	-	49.02
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	16.93	-	16.93
	b) Non-Encumbered					
	- Number of shares	3,10,78,126	3,10,78,126	1,58,43,751	3,10,78,126	1,58,43,751
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	50.98	100.00	50.98
	- Percentage of shares (as a % of the total share capital of the Company)	34.54	34.54	17.61	34.54	17.61
<b>B</b>	<b>INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 31/03/2014</b>					
	Pending at the beginning of the quarter - 0; Received during the quarter - 1; Disposed of during the quarter - 1; Remaining unresolved at the end of the quarter - 0					

**PART - III STATEMENT OF ASSETS AND LIABILITIES** (₹ in lakhs)

Particulars	Standalone		Consolidated	
	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>SHARE HOLDERS' FUNDS</b>				
a) Share capital	8,997	8,997	8,997	8,997
b) Reserves and surplus	21,819	25,570	23,222	26,755
<b>Sub-total - Shareholders' funds</b>	<b>30,816</b>	<b>34,567</b>	<b>32,219</b>	<b>35,752</b>
<b>Non-current liabilities</b>				
(a) Long-term borrowings	1,520	3,978	1,520	3,978
(b) Deferred tax liabilities (net)	2,463	4,293	2,463	4,293
(c) Other long-term liabilities	314	524	314	524
(d) Long-term provisions	248	370	248	370
<b>Sub-total - Non-current liabilities</b>	<b>4,545</b>	<b>9,165</b>	<b>4,545</b>	<b>9,165</b>
<b>Current liabilities</b>				
(a) Short-term borrowings	11,874	14,397	11,874	14,397
(b) Trade payables	13,778	19,090	14,685	19,914
(c) Other current liabilities	7,146	2,432	7,158	2,441
(d) Short-term provisions	51	140	51	140
<b>Sub-total - Current Liabilities</b>	<b>32,849</b>	<b>36,059</b>	<b>33,768</b>	<b>36,892</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>68,210</b>	<b>79,791</b>	<b>70,532</b>	<b>81,809</b>
<b>B ASSETS</b>				
<b>Non-current assets</b>				
(a) Fixed assets	30,225	32,895	30,225	32,895
(b) Non-current investments	9,211	9,209	860	1,331
(c) Long-term loans and advances	2,281	1,944	3,479	3,234
<b>Sub-total - Non-current assets</b>	<b>41,717</b>	<b>44,048</b>	<b>34,564</b>	<b>37,460</b>
<b>Current assets</b>				
(a) Inventories	15,735	22,290	15,735	22,290
(b) Trade receivables	7,648	10,790	7,712	10,147
(c) Cash and cash equivalents	1,130	1,290	7,623	7,169
(d) Short-term loans and advances	1,849	1,340	4,767	4,710
(e) Other current assets	131	33	131	33
<b>Sub-total - Current assets</b>	<b>26,493</b>	<b>35,743</b>	<b>35,968</b>	<b>44,349</b>
<b>TOTAL - ASSETS</b>	<b>68,210</b>	<b>79,791</b>	<b>70,532</b>	<b>81,809</b>

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2014.
  - The Company suspended the operations of Epichlorohydrin plant from April 2013 owing to continuous losses. Availability of cheaper imports led to lower price realization and lower demand for this product. The management has been exploring the possibility of using this plant for manufacture of an alternate product. Pursuant to this, an Associate company has shown interest in utilizing this plant facility with suitable modifications to manufacture one of their raw materials and has initiated detailed engineering study in this regard. Based on Preliminary feasibility study, the Company has applied for obtaining environmental and other clearances for manufacture of the said product and the same is pending before the relevant authorities. Based on the estimated future revenues that would be generated by the plant with the production of the alternate product, the management is of the view that the recoverable value of the plant will be higher than the carrying value of Rs.1,340 lakhs as on the balance sheet date and hence no provision for impairment is considered necessary.
  - The Company has been depreciating two of the assets in the processing plant over 4.5 years i.e. @ 22%. These assets are the proprietary products of an overseas vendor and based on their guaranteed useful life and technical re-evaluation carried out, the Company has revised the useful life of these assets to 8 and 15 years. Accordingly, the net book value of these assets as at the beginning of the year is depreciated over the remaining revised useful life. Consequently, the depreciation charge and loss for the year is lower by Rs. 682.44 lakhs.
  - During the quarter, the Company has entered into an agreement for sale of one of its immovable properties and received an advance.
  - Exceptional Items in the previous period / year represents the following:

Particulars	Standalone		Consolidated
	Quarter ended 31/03/2013	Year ended 31/03/2013	Year ended 31/03/2013
Profit on sale of equity shares in SPIC Electric Power Corporation (Private) Limited (Net)	-	1,804	1,804
Provision for diminution in the value of Investments in subsidiary companies	(1,978)	(1,978)	-
Total	(1,978)	(174)	1,804

- The Company operates in only one segment, namely, Industrial Intermediate Chemicals.
- The figures for the quarters ended 31st March 2014 and 31st March 2013 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.
- Figures for the previous periods have been regrouped and reclassified, wherever considered necessary.

For Tamilnadu Petroproducts Limited

Place : Chennai  
Date : 27 May, 2014

Muthukrishnan Ravi  
Managing Director