



Search

Financials

[Annual Reports](#) | [Financial Results](#) | [Performance Charts](#) | [Share Holder Info](#) | [Performance Summary](#)
[Corporate Governance](#)

TAMILNADU PETROPRODUCTS LIMITED
 Regd. Office : Manali Express Highway, Manali, Chennai - 600 068
UNAUDITED FINANCIAL RESULTS (STAND-ALONE)
FOR THE QUARTER /NINE MONTHS ENDED 31ST DECEMBER 2010

		Rs. in Lacs				
SI.No	Description	Quarter ended 31.12.2010 (Unaudited)	Corresponding Quarter ended 31.12.2009 (Unaudited)	Nine Months ended 31.12.2010 (Unaudited)	Corresponding Nine months ended 31.12.2009 (Unaudited)	Year ended 31.03.2010 (Audited)
1	Net sales / Income from Operations	26,744	25,368	77,943	67,927	90,508
2	Other operating income	115	116	358	318	430
3	Total Income (1+2)	26,859	25,484	78,301	68,245	90,938
4	Expenditure					
	a. (Increase)/Decrease in stock in trade and work in progress	973	876	(160)	(1,321)	498
	b. Consumption of raw materials	14,373	12,392	43,326	34,317	43,511
	c. Purchase of traded goods	-	-	-	219	2,641
	d. Employee cost	660	585	1,966	1,789	2,245
	e. Power and fuel	5,599	5,490	16,411	15,412	19,777
	f. Depreciation	955	728	2,867	2,238	3,082
	g. Other expenditure	3,862	4,908	12,007	12,877	16,188
	Total	26,422	24,979	76,447	65,531	87,942
5	Profit from Operations before Other Income & Interest (3-4)	437	505	1,854	2,714	2,996
6	Other Income	123	95	479	354	466

shares (as a % of the total share capital of the Company)	16.93	16.93	16.93	16.93	16.93
b) Non-Encumbered					
- Number of shares	15,843,751	15,843,751	15,843,751	15,843,751	15,843,751
- Per centage of shares (as a % of the total shareholding of the promoter and promoter group)	50.98	50.98	50.98	50.98	50.98
- per centage of shares (as a % of the total share capital of the Company)	17.61	17.61	17.61	17.61	17.61

Notes :

1. The Company operates in only one segment, namely, Industrial Intermediate Chemicals.
2. Figures of the previous period have been regrouped wherever necessary.
3. There were no investor complaints at the beginning of the quarter. During the quarter, 4 complaints were received, all of which were resolved by the Company.
4. 'The Auditors' report on the annual accounts of the Company for the year ended March 31, 2010 and the Limited Review Report for the quarter ended December 31, 2010 contains the following comments:
 - a) "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: The Company, SPIC Electric Power Corporation Private Limited (SEPC) and an investor company have signed a Shareholders and Share Subscription Agreement on May 28, 2009 for implementation of the power project. The investor company has agreed to bring in 74% of the equity and has been meeting all the expenses of SEPC since August 2007. The Ministry of Shipping, Government of India has approved the proposal for allocation of an alternate site to SEPC and Tuticorin Port Trust have communicated their willingness to enter into a long-term lease for the identified alternate site. The Ministry of Environment and Forests has accorded environmental clearance for the project on November 3, 2010. The formalities for taking over possession of the land is in progress. Detailed Project Report with revised project cost has been finalised. SEPC's application for financial assistance is being processed by the institutions.

In view of the substantial progress achieved, no provision in the value of investment and advance against equity is considered necessary.
 - b) " Assets held by the Company amounting to Rs. 2123.63 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 Company is confident that the assets which are in the form of equipment and drawings for paraffin production can be transferred to its overseas project at a value not less than their cost.
5. During the quarter, the Company received a demand from the Income Tax department for Rs.5014 lacs (inclusive of interest) for Assessment Year 2001-2002. This primarily relates to the compensation received from CIBA which is now being considered as revenue and not as a capital receipt by the Department. The company is contesting the matter in appeal and consequently, the liability on this account is not provided.

The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their

meeting held on January 27, 2011. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

Place : Chennai

V. RAMANI

Date : January 27, 2011

DIRECTOR & CHIEF FINANCIAL OFFICER