



Tamilnadu Petroproducts Limited

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UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

PART I		Unaudited					Audited
Sl.no	Description	Quarter ended 31/12/2014	Quarter ended 30/09/2014	Corresponding Quarter ended 31/12/2013	Nine months ended 31/12/2014	Corresponding Nine months ended 31/12/2013	Year ended 31/03/2014
1	Net sales / Income from Operations (Net of excise duty)	21,788	21,982	30,622	71,334	77,033	105,104
2	Other operating income	28	-	1	337	46	78
3	Total Income from operations (1+2)	21,816	21,982	30,623	71,671	77,079	105,182
4	Expenses						
	a. Cost of materials consumed	17,536	10,535	14,210	46,629	42,218	63,327
	b. Purchases of traded goods	-	-	244	-	3,217	3,217
	c. Changes in inventories of finished goods and work-in-progress	(1,942)	5,261	6,972	2,653	6,576	2,685
	d. Employee benefits expense	634	574	499	1,783	2,032	2,386
	e. Depreciation (Refer Note No:4)	519	519	935	1,552	2,800	3,043
	f. Power and fuel	6,057	4,740	6,900	17,944	19,373	27,053
	g. Other expenses	1,889	659	998	4,010	4,523	7,016
	Total Expenses	24,693	22,288	30,758	74,571	80,739	108,727
5	(Loss) from Operations before other income, finance costs (3-4)	(2,877)	(306)	(135)	(2,900)	(3,660)	(3,545)
6	Other Income	209	431	158	1,011	405	1,212
7	Profit / (Loss) before finance costs (5+6)	(2,668)	125	23	(1,889)	(3,255)	(2,333)
8	Finance costs	456	525	899	1,589	2,393	3,227
9	Loss before tax (7-8)	(3,124)	(400)	(876)	(3,478)	(5,648)	(5,560)
10	Tax expense	(1,057)	(102)	(280)	(1,146)	(1,860)	(1,830)
11	Net Loss after tax (9-10)	(2,067)	(298)	(596)	(2,332)	(3,788)	(3,730)
12	Paid up equity share capital	8,997	8,997	8,997	8,997	8,997	8,997
	(Face value per share of Rs.10/- each)						
13	Reserves (excluding revaluation reserve)	-	-	-	-	-	19,833
14	Earnings per share in Rs. (not annualised)						
	- Basic and diluted	(2.30)	(0.33)	(0.66)	(2.59)	(4.21)	(4.15)

PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2014

A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	- Number of Shares	58,893,348	58,893,348	58,893,348	58,893,348	58,893,348	58,893,348
	- Percentage of Shareholding	65.46	65.46	65.46	65.46	65.46	65.46
2	Promoters and Promoter Group Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
	- percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	b) Non-Encumbered						
	- Number of shares	31,078,126	31,078,126	31,078,126	31,078,126	31,078,126	31,078,126
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- percentage of shares (as a % of the total share capital of the Company)	34.54	34.54	34.54	34.54	34.54	34.54

B INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 31/12/2014

Pending at the beginning of the quarter - 0; Received during the quarter - 1; Disposed off during the quarter - 1; Remaining unresolved at the end of the quarter - 0

Notes:

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2015. The Statutory Auditors of the Company have carried out a limited review of the above financial results.
- 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 detailed engineering study in this regard is in progress. The Company has applied for obtaining Environmental Clearance from MoEF (Ministry of Environment and Forests) and other clearances for manufacture of the said product. The Company is awaiting favourable order from MoEF. Production of the alternate product is expected to be commenced within 18 months after obtaining environmental clearances from MoEF. 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.1,253 lakhs as on the balance sheet date and hence no provision for impairment is considered necessary.
- The fall in price of crude oil resulted in lower realisation for Company's products which impacted the results for the quarter.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), the Company has provided depreciation in accordance with Schedule II to the Act. Consequently, the depreciation charge for the current quarter and Nine months ended 31st December, 2014 is lower by Rs. 248 Lakhs and Rs. 741 Lakhs respectively. Further, an amount of Rs.1,379 Lakhs (Rs.2041 Lakhs net of deferred tax Rs.662 Lakhs) has been debited to retained earnings in accordance with the transitional provision specified in Schedule II.
- The Company operates in only one segment, namely, Industrial Intermediate Chemicals.
- Figures for the previous periods/ year have been regrouped and reclassified, wherever considered necessary.

For Tamilnadu Petroproducts Limited

Place : Chennai
Date : February 5, 2015

Muthukrishnan Ravi
Managing Director