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| TAMILNADU PETROPRODUCTS LIMITED | | | | | | |
|--|---|--|--|--|--|---------------------------------------|
| Regd. Office : Manali Express Highway, Manali, Chennai - 600 068 | | | | | | |
| UNAUDITED FINANCIAL RESULTS (STAND-ALONE) | | | | | | |
| FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2009 | | | | | | |
| | | | | | | Rs. in Lacs |
| SI.No | Description | Quarter ended 30.09.2009 (Unaudited) | Corresponding Quarter ended 30.09.2008 (Unaudited) | Half year ended 30.09.2009 (Unaudited) | Corresponding Half year ended 30.09.2008 (Unaudited) | Year ended 31.03.2009 (Audited) |
| 1 | Net sales / Income from Operations | 21,704 | 27,601 | 42,559 | 52,499 | 93,787 |
| 2 | Other operating income | 79 | 154 | 202 | 343 | 1,110 |
| 3 | Total Income (1+2) | 21,783 | 27,755 | 42,761 | 52,842 | 94,897 |
| 4 | Expenditure | | | | | |
| | a. (Increase)/Decrease in stock in trade and work in progress | (2,270) | (2,366) | (2,197) | (2,300) | 25 |
| | b. Consumption of raw materials | 12,083 | 17,503 | 21,925 | 31,391 | 52,255 |
| | c. Purchase of traded goods | 219 | - | 219 | - | - |
| | d. Employee cost | 589 | 669 | 1,204 | 1,199 | 2,003 |
| | e. Power and fuel | 5,515 | 6,675 | 9,922 | 12,631 | 19,700 |
| | f. Depreciation | 752 | 801 | 1,510 | 1,625 | 3,258 |
| | g. Other expenditure | 3,891 | 3,921 | 7,969 | 8,314 | 15,509 |
| | Total | 20,779 | 27,203 | 40,552 | 52,860 | 92,750 |
| 5 | Profit/ (Loss) from Operations before Other Income & Interest (3-4) | 1,004 | 552 | 2,209 | (18) | 2,147 |
| 6 | Other Income | 164 | 467 | 259 | 521 | 612 |
| 7 | Profit before Interest | 1,168 | 1,019 | 2,468 | 503 | 2,759 |

| | | | | | | |
|----|---|------------|------------|------------|------------|------------|
| | (5+6) | | | | | |
| 8 | Interest (net) | 556 | 633 | 1,149 | 1,311 | 2,568 |
| 9 | Profit/(Loss) after interest but before tax (7-8) | 612 | 386 | 1,319 | (808) | 191 |
| 10 | Tax expense | | | | | |
| | - Current | 202 | - | 452 | - | - |
| | - Deferred | 14 | (532) | (1) | (665) | (478) |
| | - Fringe benefit | (4) | 3 | | 6 | 15 |
| 11 | Net Profit / (Loss) after tax (9-10) | 400 | 915 | 868 | (149) | 654 |
| 12 | Paid up equity share capital (Face value per share of Rs.10/- each) | 8,997 | 8,997 | 8,997 | 8,997 | 8,997 |
| 13 | Reserves (excluding revaluation reserve) | - | - | - | - | 26,096 |
| 14 | Earnings per share in Rs. (not annualised) | | | | | |
| | - Basic and diluted | 0.44 | 1.02 | 0.96 | (0.17) | 0.73 |
| 15 | Public shareholding | | | | | |
| | - Number of Shares | 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 |
| 16 | Promoters and Promoter Group Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | - Number of shares | 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 promoter and promoter group) | 49.02 | 49.02 | 49.02 | 49.02 | 49.02 |
| | - per centage of 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 - Industrial Intermediate Chemicals.
2. Previous period figures have been regrouped wherever necessary.
3. There were no investor complaints at the beginning of the quarter. During the quarter, 24 complaints were received, all of which were disposed of by the Company.
4. The Auditors' report on the financial results of the Company for the year ended 31.3.2009 and the Limited Review Report for the quarter ended September 30, 2009 contain 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 (SSA) on 28th May 2009 for implementation of the power project. The investor company has agreed to bring in 74% of the equity and has been meeting the day-to-day expenses of SEPC from August 2007. During this quarter, an alternative site for the project was identified and approved by Tamilnadu Electricity Board/Tuticorin Port Trust and Central Electricity Authority. SEPC has found the land suitable for the project. SEPC is now in the process of paying the arrears of lease rentals and taking possession of the land. The detailed project report with revised project cost is under preparation. Consequent to the above said developments the arbitration proceedings between SEPC and Tuticorin Port Trust over the land allotted to SEPC and sought to be repossessed by the latter have been kept in abeyance. In view of the progress made on the project, no provision for permanent diminution in the value of investment and advances 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. The Statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter ended 30th September, 2009.

The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th October, 2009.

Place : Chennai

V. RAMANI

Date : 30th October 2009

DIRECTOR AND CHIEF FINANCIAL

OFFICER