



Tamilnadu Petroproducts Limited

Regd. Office & Factory: Manali Express Highway, Manali, Chennai 600 068.

CIN: L23200TN1984PLC010931.

Website: www.tnpetro.com E-mail: secy-legal@tnpetro.com

Tel.: 044-25941350,60/70/80, 25941501 to10, Telefax: 044-25941139

UNAUDITED FINANCIAL RESULTS (STANDALONE) FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2014

PART I		Unaudited					Audited
Sl.no	Description	Quarter ended 30/09/2014	Quarter ended 30/06/2014	Corresponding Quarter ended 30/09/2013	Six months ended 30/09/2014	Corresponding six months ended 30/09/2013	Year ended 31/03/2014
1	Net sales / Income from Operations (Net of excise duty)	21,982	27,565	23,861	49,547	46,411	105,104
2	Other operating income	-	309	11	309	45	78
3	Total Income from operations (1+2)	21,982	27,874	23,872	49,856	46,456	105,182
4	Expenses						
	a. Cost of materials consumed	10,535	18,558	18,191	29,093	28,008	63,327
	b. Purchases of traded goods	-	-	2,973	-	2,973	3,217
	c. Changes in inventories of finished goods and work-in-progress	5,261	(666)	(7,733)	4,595	(396)	2,685
	d. Employee benefits expense	574	576	813	1,150	1,533	2,386
	e. Depreciation (Refer Note No:4)	519	514	937	1,033	1,865	3,043
	f. Power and fuel	4,740	7,147	7,692	11,887	12,473	27,053
	g. Other expenses	659	1,463	1,489	2,122	3,525	7,016
	Total Expenses	22,288	27,592	24,362	49,880	49,981	108,727
5	Profit / (Loss) from Operations before other income, finance costs (3-4)	(306)	282	(490)	(24)	(3,525)	(3,545)
6	Other Income	431	372	124	803	247	1,212
7	Profit / (Loss) before finance costs (5+6)	125	654	(366)	779	(3,278)	(2,333)
8	Finance costs	525	608	776	1,133	1,494	3,227
9	Profit / (Loss) before tax (7-8)	(400)	46	(1,142)	(354)	(4,772)	(5,560)
10	Tax expense	(102)	13	(379)	(89)	(1,580)	(1,830)
11	Net Profit / (Loss) after tax (9-10)	(298)	33	(763)	(265)	(3,192)	(3,730)
12	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
13	Reserves (excluding revaluation reserve)	-	-	-	-	-	19,833
14	Earnings per share in Rs. (not annualised)						
	- Basic and diluted	(0.33)	0.04	(0.85)	(0.29)	(3.55)	(4.15)

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 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	-	-	15,234,375	-	15,234,375	-
	- 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	31,078,126	31,078,126	15,843,751	31,078,126	15,843,751	31,078,126
	- 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	100.00
	- percentage of shares (as a % of the total share capital of the Company)	34.54	34.54	17.61	34.54	17.61	34.54

B INVESTOR COMPLAINTS FOR THE 3 MONTHS ENDED 30/09/2014

Pending at the beginning of the quarter - 0; Received during the quarter - 3; Disposed of during the quarter - 3; 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 6th November, 2014. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED) AS ON 30TH SEPTEMBER 2014

		As at 30/09/2014 (Unaudited)		As at 31/03/2014 (Audited)	
A. EQUITY AND LIABILITIES					
1. Shareholders' fund					
	a) Share capital	8,997	8,997		
	b) Reserves and surplus	20,174	21,819		
	Sub-total - Shareholders' funds	29,171	30,816		
2. Non-current liabilities					
	(a) Long-term borrowings	1,236	1,520		
	(b) Deferred tax liabilities (net)	1,712	2,463		
	(c) Other long-term liabilities	314	314		
	(d) Long-term provisions	248	248		
	Sub-total - Non-current liabilities	3,510	4,545		
3. Current liabilities					
	(a) Short-term borrowings	10,724	11,874		
	(b) Trade payables	7,470	13,778		
	(c) Other current liabilities	7,862	7,146		
	(d) Short-term provisions	49	51		
	Sub-total - Current Liabilities	26,105	32,849		
	TOTAL - EQUITY AND LIABILITIES	58,786	68,210		
B. ASSETS					
1. Non-current assets					
	(a) Fixed assets		27,247		30,225
	(b) Non-current investments		9,211		9,211
	(c) Long-term loans and advances		2,853		2,281
	Sub-total - Non-current assets		39,311		41,717
2. Current assets					
	(a) Inventories		9,804		15,735
	(b) Trade receivables		7,012		7,648
	(c) Cash and cash equivalents		1,200		1,130
	(d) Short-term loans and advances		1,295		1,849
	(e) Other current assets		164		131
	Sub-total - Current assets		19,475		26,493
	TOTAL - ASSETS		58,786		68,210

- 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 MoEF granted Terms of Reference (TOR) and directed the Company to call for a public hearing which is scheduled to be held in the next quarter. 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.1,282 lakhs as on the balance sheet date and hence no provision for impairment is considered necessary.

- 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 half year ended 30th September, 2014 is lower by Rs.248 lakhs and Rs.493 lakhs respectively. Further, an amount of Rs.1,379 lakhs (Rs.2,041 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 : November 6, 2014

Muthukrishnan Ravi
Managing Director