TAMILNADU PETROPRODUCTS LIMITED

Regd. Office:Manali Express Highway, Manali, Chennai - 600 068

website: www.tnpetro.com , E-mail : secy-legal@tnpetro.com, Phone No. 044-25941350, Fax 044-25941139

CIN: L23200TN1984PLC010931

Part I - STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(Rs. In Lakhs)

Sl. No	Description	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31.03.2015 (Audited- Refer Note No: 9)	31.12.2014 (Unaudited)	31.03.2014 (Audited- Refer Note No: 9)	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1	Net sales / Income from Operations (Net of excise duty)	23,130	21,788	28,071	94,464	1,05,104	94,464	1,05,104
2	Other operating income	186	28	32	523	78	523	78
3	**Total Income from operations (Net) (1+2)**	**23,316**	**21,816**	**28,103**	**94,987**	**1,05,182**	**94,987**	**1,05,182**
4	Expenses							
	a. Cost of materials consumed	13,953	17,536	21,109	60,582	63,327	60,582	63,327
	b. Purchases of traded goods	22	-	-	22	3,217	22	3,217
	c. Changes in inventories of finished goods, work-in-progress and stock in trade	3,400	(1,942)	(3,891)	6,053	2,685	6,053	2,685
	d. Employee benefits expense (Refer Note No:7)	949	634	354	2,732	2,386	2,732	2,390
	e. Depreciation (Refer Note No: 6)	508	519	243	2,060	3,043	2,060	3,043
	f. Power and fuel	4,842	6,057	7,680	22,786	27,053	22,786	27,053
	g. Other expenses	1,712	1,889	2,493	5,722	7,016	5,458	6,715
	Total Expenses	**25,386**	**24,693**	**27,988**	**99,957**	**1,08,727**	**99,693**	**1,08,430**
5	Profit / (loss) from operations before other income, finance costs and exceptional item (3-4)	(2,070)	(2,877)	115	(4,970)	(3,545)	(4,706)	(3,248)
6	Other Income	145	209	807	1,156	1,212	1,256	1,612
7	Profit / (loss) before finance costs and exceptional item (5+6)	(1,925)	(2,668)	922	(3,814)	(2,333)	(3,450)	(1,636)
8	Finance costs	368	456	834	1,957	3,227	1,959	3,228
9	Profit/ (loss) after finance costs but before exceptional item (7-8)	(2,293)	(3,124)	88	(5,771)	(5,560)	(5,409)	(4,864)
10	Exceptional item (Refer Note No: 5)	1,368	-	-	1,368	-	-	-
11	Profit/ (loss) before tax (9-10)	(3,661)	(3,124)	88	(7,139)	(5,560)	(5,409)	(4,864)
12	Tax expense	(686)	(1,057)	30	(1,832)	(1,830)	(1,830)	(1,824)
13	Net Profit / (loss) after tax (11-12)	(2,975)	(2,067)	58	(5,307)	(3,730)	(3,579)	(3,040)
14	Share of profit / (loss) of Associate	-		-	-	-	(684)	(473)
15	Net Profit / (loss) after taxes and share of profit / (loss) of Associate (13+14)	(2,975)	(2,067)	58	(5,307)	(3,730)	(4,263)	(3,513)
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	-	-	-	13,115	19,833	15,562	21,236
18	Earnings per share in Rs. (not annualised) - Basic and diluted	(3.31)	(2.30)	0.06	(5.90)	(4.15)	(4.74)	(3.90)

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PART II -SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

Sl.No	Description	Quarter ended			Year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A	**PARTICULARS OF SHAREHOLDING**					
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	-	-	-	-	-
	- Per centage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- per centage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
	b) Non-Encumbered					
	- Number of shares	3,10,78,126	3,10,78,126	3,10,78,126	3,10,78,126	3,10,78,126
	- Per centage of shares (as a % of the total shareholding of the **promoter and promoter group)**	100.00	100.00	100.00	100.00	100.00
	- per centage of shares (as a % of the total share capital of the Company)	34.54	34.54	34.54	34.54	34.54

	Particulars	3 months ended 31.03.2015
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed of during the quarter	7
	Remaining unresolved at the end of the quarter	0

Notes :

1 Statement of Assets and Liabilities

(₹ In Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A	**EQUITY AND LIABILITIES**				
	SHARE HOLDERS' FUNDS				
	(a) Share capital	8,997	8,997	8,997	8,997
	(b) Reserves and surplus	15,102	21,819	17,548	23,222
	Sub-total - Shareholders' funds	24,099	30,816	26,545	32,219
	Non-current liabilities				
	(a) Long-tem borrowings	987	1,520	987	1,520
	(b) Deferred tax liabilities (net)	-	2,463	-	2,463
	(c) Other long-term liabilities	314	314	314	314
	(d) Long-term provisions	231	248	231	248
	Sub-total - Non-current liabilities	1,532	4,545	1,532	4,545
	Current liabilities				
	(a) Short-term borrowings	8,676	11,874	8,676	11,874
	(b) Trade payables	13,974	13,778	14,913	14,685
	(c)Other current liabilities	7,727	7,146	7,738	7,158
	(d) Short-term provisions	42	51	42	51
	Sub-total - Current Liabilities	30,419	32,849	31,369	33,768
	TOTAL - EQUITY AND LIABILITIES	56,050	68,210	59,446	70,532
B	**ASSETS**				
	Non-current assets				
	(a) Fixed assets	26,454	30,225	26,453	30,225
	(b) Non-current investments	7,867	9,211	200	860
	(c) Long-term loans and advances	3,190	2,286	4,440	3,484
	Sub-total - Non -current assets	37,511	41,722	31,093	34,569
	Current assets				
	(a) Inventories	8,357	15,735	8,357	15,735
	(b) Trade receivables	6,392	7,648	6,392	7,712
	(c) Cash and cash equivalents	1,176	1,130	7,571	7,623
	(d) Short-term loans and advances	2,387	1,844	5,806	4,762
	(e) Other current assets	227	131	227	131
	Sub-total - Current assets	18,539	26,488	28,353	35,963
	TOTAL - ASSETS	56,050	68,210	59,446	70,532

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2015

3 ***The Auditors have qualified their report on the Consolidated Financial Statement of the Company for the year ended 31st March 2015 commenting that based on the disclaimer of opinion given by the auditors of the subsidiary, in their report on the Consolidated Financial Statement of Certus Investment & Trading Limited, Mauritius, they are unable to express their opinion on the carrying value of Long term loans and advances amounting to Rs. 1249.80 lacs, short term advances of Rs 3419.54 lacs and current liabilities amounting to Rs. 950.12 lacs, included in the consolidated financial statements of the Company***

In this regard it is clarified as below:

As regards the short term advance of Rs. 3419.54 lakh carried in the Consolidated Financial Statement (CFS), it has been confirmed that as on date the subsidiary has recovered Rs. 2199.82 lakh, representing more than 60% of the dues and the balance will be collected during the current year.

As regards the Long Term Loans and Advances of Rs. 1249.80 lakh in the CFS, which represent the advance paid to the technology partner for knowhow, there is time till December 2016 to avail the same. It is also being explored if the rights can be transferred to other interested parties and hence at present no adjustment is deemed necessary.

In the light of the above it is expected that these matters will have no impact on the Consolidated Financial Statement.

4 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 been granted Environmental Clearance by the MoEF(Ministry of Environment and Forests and Climate change) vide letter dated 15th May, 2015 and actions taken for other clearances. Production of the alternate product is expected to be commenced within 18 months after obtaining the necessary clearances . 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.1,224 lakhs as on the balance sheet date and hence no provision for impairment is considered necessary. The Auditors have drawn attention to the above in their report on the Financial Statements for the year 2014-15.

5 Exceptional item represent provision towards diminution in the value of investment in an Associate Company (Petro Araldite Private Limited).

6 Pursuant to the transitional provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the revised useful life as prescribed by Schedule II), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs.1410.69 lakhs (Rs. 2041.53 net of deferred tax of Rs.630.84 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.
The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 983.21 lakhs consequent to the adoption of revised useful life as prescribed by Schedule II of the Companies act, 2013.

7 Employee benefits expense for the year includes an amount of Rs.344.27 lakhs towards compensation to the employees who had opted for early retirement from service during the year.

8 The Company operates in only one segment, namely, Industrial Intermediate Chemicals.

9 The figures for the quarters ended 31st March 2015 and 31st March 2014 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.

10 Figures for the previous periods have been regrouped and reclassified, wherever considered necessary.

For Tamilnadu Petropeoducts Limited

Muthukrishnan Ravi
Managing Director

Place : Chennai
Date : 19th May, 2015