Tamilnadu Petroproducts Limited

SECY/189/2014 27th May 2014

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051. Scrip Code: TNPETRO

Dear Sir,

Sub: Audited Financial Results for the year ended 31st March 2014.

Pursuant to Clause 41 of the Listing Agreement please find enclosed the Audited Financial Results of the Company for the year ended 31st March 2014, which were approved by the Board of Directors at the meeting held today.

The information required under Clause 20 of the Listing Agreement is furnished in the prescribed form (Schedule V).

We request you to kindly take note of the above.

Thanking you

Yours faithfully
For Tamilnadu Petroproducts Limited

R. Kothandaraman
Company Secretary

Encl : As stated.

TAMILNADU PETROPRODUCTS LIMITED
Regd. Office:Manali Express Highway, Manali, Chennai - 600 068
website: www.tnpetro.com : E-mail: secy_legal@tnpetro.com
CIN: L23200TN1984PLC010931

Part I - STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

(Rs. In Lakhs)

Sl. No	Description	STANDALONE					CONSOLIDATED	
		Quarter ended 31.03.2014 (Audited- Refer Note No: 7 below)	Preceding previous Quarter ended 31.12.2013 (Unaudited)	Quarter ended 31.03.2013 (Audited- Refer Note No: 7	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)	Year ended 31.03.2013 (Audited)
1	Net sales / Income from Operations (Net of excise duty)	28,071	30,622	31,265	1,05,104	1,27,899	1,05,104	1,27,901
2	Other operating income	32	1	50	78	243	78	243
3	**Total Income from operations (Net) (1+2)**	**28,103**	**30,623**	**31,315**	**1,05,182**	**1,28,142**	**1,05,182**	**1,28,144**
4	Expenses							
	a. Cost of materials consumed	21,109	14,210	18,828	63,327	80,633	63,327	80,633
	b. Purchases of stock-in-trade	-	244	2,549	3,217	3,303	3,217	3,303
	c. Changes in inventories of finished goods and work-in-progress	(3,891)	6,972	(3,122)	2,685	(5,835)	2,685	(5,835)
	d. Employee benefits expense	354	499	840	2,386	2,952	2,390	2,954
	e. Depreciation (Refer Note No: 3)	243	935	983	3,043	3,862	3,043	3,868
	f. Power and fuel	7,680	6,900	8,830	27,053	35,314	27,053	35,314
	g. Other expenses	2,493	998	4,217	7,016	12,363	6,715	12,358
	Total Expenses	**27,988**	**30,758**	**33,125**	**1,08,727**	**1,32,592**	**1,08,430**	**1,32,595**
5	Profit / (loss) from operations before other income, finance costs and exceptional item (3-4)	115	(135)	(1,810)	(3,545)	(4,450)	(3,248)	(4,451)
6	Other Income	807	158	235	1,212	554	1,612	615
7	Profit / (loss) before finance costs and exceptional item (5+6)	922	23	(1,575)	(2,333)	(3,896)	(1,636)	(3,836)
8	Finance costs	834	899	820	3,227	3,183	3,228	3,184
9	Profit/ (loss) after finance costs but before exceptional item (7-8)	88	(876)	(2,395)	(5,560)	(7,079)	(4,864)	(7,020)
10	Exceptional items (Refer Note No:5)	-	-	(1,978)	-	(174)	-	1,804
11	Profit/ (loss) before tax (9+10)	88	(876)	(4,373)	(5,560)	(7,253)	(4,864)	(5,216)
12	Tax expense							
	- Current	-	-	-	-	-	6	-
	- Deferred	30	(280)	(696)	(1,830)	(2,197)	(1,830)	(2,197)
13	Net Profit / (loss) after tax (11-12)	58	(596)	(3,677)	(3,730)	(5,056)	(3,040)	(3,019)
14	Share of profit / (loss) of Associate	-	-	-	-	-	(473)	(383)
15	Net Profit / (loss) after taxes and share of profit / (loss) of Associate (13+14)	58	(596)	(3,677)	(3,730)	(5,056)	(3,513)	(3,402)
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	-	-	-	19,833	23,564	21,236	24,749
18	Earnings per share in Rs. (not annualised)							
	- Basic and diluted	0.06	(0.66)	(4.09)	(4.15)	(5.62)	(3.90)	(3.78)

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PART II -SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2014

Sl.No	Description	Quarter ended 31.03.2014	Preceding previous Quarter ended 31.12.2013	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
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	-	-	1,52,34,375	-	1,52,34,375
	- Per centage of shares (as a % of the total shareholding of the promoter and promoter group)	-		49.02	-	49.02
	- per centage of shares (as a % of the total share capital of the Company)	-	-	16.93	-	16.93
	b) Non-Encumbered					
	- Number of shares	3,10,78,126	3,10,78,126	1,58,43,751	3,10,78,126	1,58,43,751
	- Per centage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	50.98	100.00	50.98
	- per centage of shares (as a % of the total share capital of the Company)	34.54	34.54	17.61	34.54	17.61

	Particulars	3 months ended 31.03.2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

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PART III -STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Standalone		Consolidated	
		As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A	**EQUITY AND LIABILITIES**				
	SHARE HOLDERS' FUNDS				
	(a) Share capital	8,997	8,997	8,997	8,997
	(b) Reserves and surplus	21,819	25,570	23,222	26,755
	Sub-total - Shareholders' funds	30,816	34,567	32,219	35,752
	Non-current liabilities				
	(a) Long-term borrowings	1,520	3,978	1,520	3,978
	(b) Deferred tax liabilities (net)	2,463	4,293	2,463	4,293
	(c) Other long-term liabilities	314	524	314	524
	(d) Long-term provisions	248	370	248	370
	Sub-total - Non-current liabilities	4,545	9,165	4,545	9,165
	Current liabilities				
	(a) Short-term borrowings	11,874	14,397	11,874	14,397
	(b) Trade payables	13,778	19,090	14,685	19,914
	(c)Other current liabilities	7,146	2,432	7,158	2,441
	(d) Short-term provisions	51	140	51	140
	Sub-total - Current Liabilities	32,849	36,059	33,768	36,892
	TOTAL - EQUITY AND LIABILITIES	68,210	79,791	70,532	81,809
B	**ASSETS**				
	Non-current assets				
	(a) Fixed assets	30,225	32,895	30,225	32,895
	(b) Non-current investments	9,211	9,209	860	1,331
	(c) Long-term loans and advances	2,281	1,944	3,479	3,234
	Sub-total - Non -current assets	41,717	44,048	34,564	37,460
	Current assets				
	(a) Inventories	15,735	22,290	15,735	22,290
	(b) Trade receivables	7,648	10,790	7,712	10,147
	(c) Cash and cash equivalents	1,130	1,290	7,623	7,169
	(d) Short-term loans and advances	1,849	1,340	4,767	4,710
	(e) Other current assets	131	33	131	33
	Sub-total - Current assets	26,493	35,743	35,968	44,349
	TOTAL - ASSETS	68,210	79,791	70,532	81,809

Notes :

1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2014

2 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 has initiated detailed engineering study in this regard. Based on Preliminary feasibility study, the Company has applied for obtaining environmental and other clearances for manufacture of the said product and the same is pending before the relevant authorities. 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.1,340 lakhs as on the balance sheet date and hence no provision for impairment is considered necessary

3 The Company has been depreciating two of the assets in the processing plant over 4.5 years i.e @ 22%. These assets are the proprietary products of an overseas vendor and based on their guaranteed useful life and technical re-evaluation carried out, the Company has revised the useful life of these assets to 8 and 15 years. Accordingly, the net book value of these assets as at the beginning of the year is depreciated over the remaining revised useful life. Consequently, the depreciation charge and loss for the year is lower by Rs. 682.44 lakhs

4 During the quarter, the Company has entered in to an agreement for sale of one of its immovable properties and received an advance

5 Exceptional Items in the previous period / year represents the following

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31.03.2013		31.03.2013
Profit on sale of equity shares in SPIC Electric Power Corporation (Private) Limited (net)	-	1,804	1,804
Provision for diminution in the value of investments in subsidiary companies	(1,978)	(1,978)	-
Total	(1,978)	(174)	1,804

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

7 The figures for the quarters ended 31st March 2014 and 31st March 2013 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.

8 Figures for the previous periods have been regrouped and reclassified wherever considered necessary

Muthukrishnan Ravi
Managing Director

Place : Chennai
Date : 27 May, 2014

TAMILNADU PETROPRODUCTS LIMITED

Schedule V

Format for Electronic Upload – Financial Results			
	Fields	**Format**	**Checks**
	Symbol	X(10)	TNPETRO
	From Date	DD-MM-YYYY	01-APR-2013
	To Date	DD-MM-YYYY	31-MAR-2014
	Result Type	X(1)	A
	Period Type	X(2)	AN
	Cumulative/Non Cumulative	X(1) (C or N)	C
1	Net Sales/Income from Operations	Rs. In lakhs	105104
2	Other Income	Rs. In lakhs	78
	Total Income (1+2)	Rs. In lakhs	105182
3	Expenditure a. Increase/Decrease in stock in trade and work in progress b. Consumption of raw materials c. Purchase of traded goods d. Employees cost e. Power and Fuel f. Depreciation g. Other expenditure h. Total	Rs. In lakhs	 2685 63327 3217 2386 27053 3043 7016 108727
4	Finance cost	Rs. In lakhs	3227
5	Exceptional Items	Rs. In lakhs	-
6	**Profit(+)/Loss(-) from Ordinary Activities before tax (2)-(3+4+5)**	Rs. In lakhs	(5560)
7	Tax expense	Rs. In lakhs	(1830)
8	**Net Profit (+)/ Loss(-) from Ordinary Activities after tax (6-7)**	Rs. In lakhs	(3730)
9	Extraordinary Items (net of tax expense Rs.)	Rs. In lakhs	-
10	**Net Profit (+)/Loss(-) for the period (8-9)**	Rs. In lakhs	(3730)
11	Paid-up equity share capital (face value of the share shall be indicated)	Rs. In lakhs	8997
12	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year (31/03/2014)	Rs. In lakhs	19833
13	Earnings Per Share (EPS) a) Basic and diluted EPS before Extra ordinary items for the period, for the year (not to be annualized) b) Basic and diluted EPS after Extra ordinary items for the period, for the year (not to be annualized)	In Rupees	(4.15) (4.15)