Tamilnadu Petroproducts Limited

SECY/189/2014 12th February 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
CIN : L23200TN1984PLC010931

Dear Sir,

Sub : Unaudited financial results for the quarter and nine months ended 31st December 2013 and the Limited Review of the said financial results by the Statutory Auditors.

Pursuant to Clause 41 of the Listing Agreement please find enclosed the Un-audited Financial results of the Company for the quarter and nine months ended 31st December 2013 which were considered and approved at the Board Meeting held today.

The Statutory Auditors have carried out the Limited Review of the said financial results and their Report dated 12th February 2014 is enclosed.

We request you to kindly take the above on record.

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

UNAUDITED FINANCIAL RESULTS (STAND ALONE)
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2013

(Rs. In Lakhs)

Sl.No	Description	Unaudited					Year ended (Audited)
		Quarter ended 31.12.2013	Quarter ended 30.09.2013	Corresponding Quarter ended 31.12.2012	Nine Months ended 31.12.2013	Corresponding Nine Months ended 31.12.2012	31.03.2013
	(Refer Notes below)						
	PART I						
1	Net sales / Income from Operations (Net of excise duty)	30,622	23,861	30,729	77,033	96,634	127,899
2	Other operating income	1	11	43	46	193	243
3	Total Income from operations (1+2)	**30,623**	**23,872**	**30,772**	**77,079**	**96,827**	**128,142**
4	Expenses						
	a. Cost of materials consumed	14,210	18,191	21,568	42,218	61,805	80,633
	b. Purchases of traded goods	244	2,973	754	3,217	754	3,303
	c. Changes in inventories of finished goods and work-in-progress	6,972	(7,733)	(4,015)	6,576	(2,713)	(5,835)
	d. Employee benefits expense	499	813	748	2,032	2,112	2,952
	e. Depreciation	935	937	975	2,800	2,879	3,862
	f. Power and fuel	6,900	7,692	9,042	19,373	26,484	35,314
	g. Other expenses	998	1,489	2,940	4,523	8,146	12,363
	Total Expenses	**30,758**	**24,362**	**32,012**	**80,739**	**99,467**	**132,592**
5	(Loss) from Operations before other income, finance costs and exceptional item (3-4)	(135)	(490)	(1,240)	(3,660)	(2,640)	(4,450)
6	Other Income	158	124	129	405	319	554
7	Profit / (Loss) before finance costs and exceptional item (5+6)	23	(366)	(1,111)	(3,255)	(2,321)	(3,896)
8	Finance costs	899	776	802	2,393	2,363	3,183
9	(Loss) after finance costs but before exceptional item (7-8)	(876)	(1,142)	(1,913)	(5,648)	(4,684)	(7,079)
10	Exceptional item (Note 2)	-	-	-	-	1,804	(174)
11	(Loss) before tax (9+10)	(876)	(1,142)	(1,913)	(5,648)	(2,880)	(7,253)
12	Tax expense	(280)	(379)	(1,230)	(1,860)	(1,501)	(2,197)
13	(Loss) after tax (11-12)	(596)	(763)	(683)	(3,788)	(1,379)	(5,056)
14	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
15	Reserves (excluding revaluation reserve)	-	-	-	-	-	23,564
16	Earnings per share in Rs. (not annualised) - Basic and diluted	(0.66)	(0.85)	(0.76)	(4.21)	(1.53)	(5.62)

DELOITTE HASKINS & SELLS CHENNAI-17 CHARTERED ACCOUNTANTS

Tamilnadu Petroproducts Limited Chennai 600 068

TAMILNADU PETROPRODUCTS LIMITED

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

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2013

Sl.No	Description	Unaudited					Year ended (Audited) 31.03.2013
		Quarter ended 31.12.2013	Quarter ended 30.09.2013	Corresponding Quarter ended 31.12.2012	Nine Months ended 31.12.2013	Corresponding Nine Months ended 31.12.2012	
	PART II						
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	-	15,234,375	15,234,375
	- Per centage of shares (as a % of the total shareholding of the **promoter and promoter group)**	-	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
	b) Non-Encumbered						
	- Number of shares	31,078,126	15,843,751	15,843,751	31,078,126	15,843,751	15,843,751
	- Per centage of shares (as a % of the total shareholding of the **promoter and promoter group)**	100.00	50.98	50.98	100.00	50.98	50.98
	- per centage of shares (as a % of the total share capital of the Company)	34.54	17.61	17.61	34.54	17.61	17.61

	Particulars	3 months ended 31.12.2013
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	1
	Received during the quarter	6
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	0

Notes :

1 The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2014. The Statutory Auditors of the Company have carried out a limited review of the above financial results.

2 Exceptional Items:

(Rs. in lakhs)

Particulars	Nine months ended		Year ended
	31.12.2013	31.12.2012	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)
Total	-	1,804	(174)

3 The operations in ECH Plant continues to be suspended on account of steep increase in input costs. The Company is pursuing an option of producing alternate product utilising the existing plant and equipment. Action has been taken for obtaining envoimmental and other clearances for the said proposal.

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

5 Figures for the previous periods / year have been regrouped and reclassified, where considered necessary.

For Tamilnadu Petroproducts Limited

Muthukrishnan Ravi
Managing Director

Place : Chennai
Date : 12 February 2014

Tamilnadu Petroproducts Limited Chennai 600 068

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS CHENNAI-17

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF TAMILNADU PETROPRODUCTS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **TAMILNADU PETROPRODUCTS LIMITED** ("the Company") for the quarter and nine months ended 31 December 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31 December 2013 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)

M.K.Ananthanarayanan
Partner
(Membership No.19521)

DELOITTE HASKINS & SELLS * CHENNAI-17 * CHARTERED ACCOUNTANTS

Gurgaon, 12 February 2014