Tamilnadu Petroproducts Limited

SECY/189/2010/ **By Fax and By E-mail** 18th May 2010

The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No.C1
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Fax No. 022 26598348 / 8237 / 8238

Kind Attn: **Mr. Devansri**
Listing Department

Dear Sir,

Sub: Audited Financial Results of the Company for the year ending 31st March 2010 – Erratta in Reserve (excluding revaluation reserves).
Ref: Our E-mail dated 5th May 2010 and 6th May 2010 and our Letter No. SECY/189/2010 dated 11th May 2010.

In continuation to our e-mail dated 6th May 2010 and our letter dated 11th May 2010 informing about change in number indicated against Sl. No.15 – "Reserves (excluding revaluation reserves)" for the year ended 31st March 2010 to be read as Rs. 26,646 lacs instead of Rs. 27,172 lacs (in Col. No. 5) we noted yesterday that the change as aforesaid has not been reflected in your website. We therefore contacted Mr. Devansri of Listing Agreement, NSE on 17th May 2010 and explained the status.

As advised by Mr Devansri, we are now sending herewith by fax and by email , the Audited Financial Results for the year ended 31st March 2010 incorporating the correction ie., "Reserves (excluding revaluation reserves)" as Rs. 26,646 lacs. This may please be updated in your records and in the website.

We regret for the inconvenience caused in this regard.

Thanking You,

Yours faithfully,
for TAMILNADU PETROPRODUCTS LIMITED

(M.B. GANESH)
SECRETARY

Encl: as above.

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

AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST MARCH 2010

(Rs. In Lacs)

Sl.No	Description	Quarter ended 31.03.2010 (Unaudited)	Quarter ended 31.03.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2009 (Audited)	CONSOLIDATED Year ended 31.03.2010 (Audited)	CONSOLIDATED Year ended 31.03.2009 (Audited)
1	Net sales / Income from Operations	22,581	20,399	90,508	93,787	90,497	93,731
2	Other operating income	112	369	430	1,110	436	3,278
3	**Total Income (1+2)**	**22,693**	**20,768**	**90,938**	**94,897**	**90,933**	**97,009**
4	Expenditure						
	a. (Increase)/Decrease in stock in trade and work in progress	1,819	1,307	498	25	498	25
	b. Consumption of raw materials	9,194	9,490	43,511	52,255	43,511	52,255
	c. Purchase of traded goods	2,422	-	2,641	-	2,641	-
	d. Employee cost	456	315	2,245	2,003	2,245	2,003
	e. Power and fuel	4,365	3,473	19,777	19,700	19,777	19,700
	f. Depreciation	844	868	3,082	3,258	3,083	3,259
	g. Other expenditure	3,312	3,566	16,188	15,509	17,138	15,559
	Total	**22,412**	**19,019**	**87,942**	**92,750**	**88,893**	**92,801**
5	Profit from Operations before Other Income & Interest (3-4)	281	1,749	2,996	2,147	2,040	4,208
6	Other Income	112	56	466	612	466	612
7	Profit before Interest (5+6)	393	1,805	3,462	2,759	2,506	4,820
8	Interest (net)	341	620	2,129	2,568	2,105	2,438
9	Profit/(Loss) after interest but before tax (7-8)	52	1,185	1,333	191	401	2,382
10	Tax expense						
	- Current	(267)	-	159	-	159	-
	- Prior year	-	-	-	-	-	(5)
	- Deferred	80	275	97	(478)	97	(478)
	- Fringe benefit	-	6	-	15	-	15
11	Net Profit / (Loss) after tax (9-10)	239	904	1,077	654	145	2,850
12	Share of profit of Associates	-	-	-	-	247	119
13	Net Profit / (Loss) (11+12)	239	904	1,077	654	392	2,969
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)	-	-	26,646	26,096	27,426	27,561
16	Earnings per share in Rs. (not annualised)						
	- Basic and diluted	0.27	1.01	1.20	0.73	0.44	3.30
17	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

(Rs. In Lacs)

Sl. No	Description	Quarter ended 31.03.2010 (Unaudited)	Quarter ended 31.03.2009 (Unaudited)	Year ended 31.03.2010 (Audited)	Year ended 31.03.2009 (Audited)	CONSOLIDATED Year ended 31.03.2010 (Audited)	CONSOLIDATED Year ended 31.03.2009 (Audited)
18	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	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	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	16.93
	b) Non-Encumbered						
	- Number of shares	15,843,751	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	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	17.61

Notes :

1. The Company operates in only one segment, namely, Industrial Intermediate Chemicals.
2. Figures of the previous period have been regrouped wherever necessary.
3. The Board of Directors have recommended payment of 5% dividend on the equity share capital (Rupee 0.50 per equity share) subject to approval of the Shareholders.
4. There were no investor complaints at the beginning of the quarter. During the quarter, 21 complaints were received, all of which were disposed of by the Company.
5. The Auditors' report on the annual accounts of the Company for the year ended March 31, 2010 contains 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 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 all the expenses of SEPC since August 2007. An alternative site for the project was identified and approved by TNEB/Tuticorin Port Trust (TPT)/Central Electricity Authority. SEPC has found the land suitable for the project. Demarcations under the Coastal Zone Regulation, Contour Survey, preliminary soil investigation have been completed. The process of obtaining environmental clearance from the Ministry of Environment and Forests for setting up the project is at an advanced stage. SEPC will pay the arrears of lease rentals on taking possession of the land.

The Detailed Project Report with the revised project cost is under consideration by SEPC. Consequent to the above developments, the arbitration proceedings between SEPC and TPT over the land allotted to SEPC and sought to be repossessed by the latter have been kept in abeyance. The Ministry of Power, Government of India has clarified vide its letter dated 24th February 2010 that the change to an alternate site would not alter the legal enforceability of the already concluded Power Purchase Agreemet between SEPC and TNEB. In view of the substantial progress achieved, no provision in the value of investment and advance 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.

The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 5, 2010.

Place : Chennai
Date : May 5, 2010

K. RAMANI
DIRECTOR AND CHIEF FINANCIAL OFFICER

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