



Tamilnadu Petroproducts Limited

E-mail : secy-legal@tnpetro.com

SECY/189/2014

6th November 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 : Unaudited financial results for the quarter and six months
ended 30th September 2014.

Pursuant to Clause 41 of the Listing Agreement please find enclosed the Un-audited Financial results of the Company for the quarter and six months ended 30th September 2014 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 6th November 2014 is enclosed.

We request you to kindly take the above on record.

Thanking you

Yours faithfully
For Tamilnadu Petroproducts Limited

R. Deepti
Company Secretary

Encl : As stated.



Regd. Office & Factory:
Post Box No.9, Manali Express Highway, Manali, Chennai - 600 068. India.
Tel : (0091) - 44 - 25941350, 60 / 70 / 80, 25941501 to 10, Telefax : 044-25941139
Grams : 'PETROPRODUCTS', Website : www.tnpetro.com
CIN : L23200TN1984PLC010931

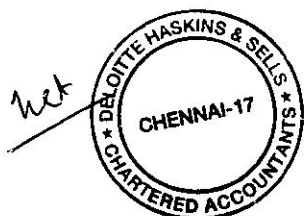


TAMILNADU PETROPRODUCTS LIMITED
 Regd. Office: Manali Express Highway, Manali, Chennai - 600 068
 website: www.tnpetro.com
 CIN: L23200TN1984PLC010931

PART I - UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

(Rs. In Lakhs)

Sl.No	Description	Unaudited					Year ended (Audited) 31.03.2014
		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	
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)

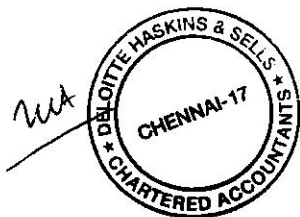


TAMILNADU PETROPRODUCTS LIMITED
Regd. Office: Manali Express Highway, Manali, Chennai - 600 068

PART II -SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2014

Sl.No	Description	Quarter ended 30.09.2014 (Unaudited)	Quarter ended 30.06.2014 (Unaudited)	Corresponding Quarter ended 30.09.2013 (Unaudited)	Six months ended 30.09.2014 (Unaudited)	Corresponding six months ended 30.09.2013 (Unaudited)	Year ended 31.03.2014 (Audited)
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	-
	- 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	31,078,126	31,078,126	15,843,751	31,078,126	15,843,751	31,078,126
	- 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	100.00
	- per centage of shares (as a % of the total share capital of the Company)	34.54	34.54	17.61	34.54	17.61	34.54

Particulars	3 months ended 30.09.2014
B INVESTOR COMPLAINTS	
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



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

Notes:

- 1 The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 6, 2014. The Statutory Auditors of the Company have carried out a limited review of the above

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

(Rs. In Lakhs)

Part III	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
Particulars		
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

- 3 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.
- 4 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.2041 Lakhs net of deferred tax Rs.662 Lakhs) has been debited to retained earnings in accordance with the transitional provision specified in Schedule II.
- 5 The Company operates in only one segment, namely, Industrial Intermediate Chemicals.
- 6 Figures for the previous periods/ year have been regrouped and reclassified, wherever considered necessary.



Place : Chennai
Date : 06 November 2014

For Tamilnadu Petroproducts Limited

Muthukrishnan Ravi
Managing Director

**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 six months ended 30th September 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 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 specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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. We refer to Note no. 3 of the Statement regarding the suspension of operations of the Epichlorohydrin plant. Considering the actions proposed to revive the operations of the plant as explained in the said Note, the management has assessed that there would be no impairment to the carrying value of the plant as at the reporting date. We draw attention to the fact that the revenue generation from this plant would depend on the successful execution of the proposed plan for manufacture of the alternate product. This being a technical matter and is subject to uncertainty, we have relied on the estimates and assumptions made by the management in arriving at the recoverable value of the plant.

Our report is not qualified in respect of this matter.



Deloitte Haskins & Sells

5. 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 with the Stock Exchanges from the details furnished by the Management and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

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

M.K. Ananthanarayanan

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

CHENNAI, 06 November, 2014

