

UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2015

(Rs. In Lakhs)

S.No	Description	Unaudited					Year ended (Audited) 31.03.2015
		Quarter ended 31.12.2015	Quarter ended 30.09.2015	Quarter ended 31.12.2014	Nine months ended 31.12.2015	Corresponding Nine months ended 31.12.2014	
1	Net sales / Income from Operations (Net of excise duty)	12,828	21,373	21,788	56,944	71,334	94,464
2	Other operating income	3	30	28	36	337	523
3	Total Income from operations (1+2)	12,831	21,403	21,816	56,980	71,671	94,987
4	Expenses						
	a. Cost of materials consumed	7,111	13,956	17,536	35,139	46,629	60,582
	b. Purchases of traded goods	-	587	-	587	-	22
	c. Changes in inventories of finished goods and work-in-progress	1,168	(384)	(1,942)	360	2,653	6,053
	d. Employee benefits expense	836	547	634	2,164	1,783	2,732
	e. Depreciation	419	438	519	1,366	1,552	2,060
	f. Power and fuel	2,851	4,254	6,057	12,409	17,944	22,786
	g. Other expenses	1,843	1,605	1,889	4,974	4,010	5,722
	Total Expenses	14,228	21,003	24,693	56,999	74,571	99,957
5	Profit/ (Loss) from Operations before other income, finance costs (3-4)	(1,397)	400	(2,877)	(19)	(2,900)	(4,970)
6	Other Income	21	41	209	180	1,011	1,156
7	Profit / (Loss) before finance costs (5+6)	(1,376)	441	(2,668)	161	(1,889)	(3,814)
8	Finance costs	315	278	456	1,190	1,589	1,957
9	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (7-8)	(1,691)	163	(3,124)	(1,029)	(3,478)	(5,771)
10	Exceptional Items (Refer Note 4)	5,771	-	-	5,771	-	1,368
11	Profit/ (loss) from Ordinary activities before Tax (9+10)	4,080	163	(3,124)	4,742	(3,478)	(7,139)
12	Tax Expenses	-	-	(1,057)	-	(1,146)	(1,832)
13	Net Profit/(loss) from Ordinary activities after tax (11-12)	4,080	163	(2,067)	4,742	(2,332)	(5,307)
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 reserves)	-	-	-	-	-	13,115
16	Earnings per share in Rs. (not annualised)						
	- Basic and diluted	4.53	0.19	(2.30)	5.27	(2.59)	(5.90)

Notes:

1 The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 1, 2016. The Statutory Auditors of the Company have carried out a limited review of the above financial results

2 During the quarter, the operations of the Company was significantly impacted due to unprecedented rainfall, consequent flooding and power interruptions and consequently the production was suspended from December 2, 2015 to January 26, 2016 for 55 days in the LAB plant and 44 days in HCD Plant. The Company is in the process of assessing the impact and submitting the final claim (including for loss of profits) with the Insurance companies.

3 The Company suspended the operations of Epichlorohydrin (ECH) plant from April 2013 owing to continuous losses. An associate company evinced interest in utilizing this plant facility with suitable modifications to manufacture one of their raw materials. With the respective Boards approving this project, the management initiated the process towards obtaining necessary regulatory approvals. On 15th May, 2015, the Company was given the clearance by the "Ministry of Environment and Forests and Climate change" for using the plant for production of the alternate product. Upon obtaining the "Consent to establish" and other approvals, modification of the plant will be started and production is expected to commence within 18 months from thereon. Meanwhile, based on technical evaluation by external consultants, the Company has identified certain machineries with net book value of Rs. 849 lakhs as not usable in the proposed project and hence provided for impairment to that extent, during this quarter.

4 Exceptional items during the quarter / period comprise the following :
a) Profit on sale of property - Rs. 6620 lakhs,
b) Provision for Impairment of ECH assets as referred above - Rs. 849 lakhs

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.

For Tamilnadu Petroproducts Limited

Place : Chennai
Date : February 1, 2016

Muthukrishnan Ravi
Managing Director