

**RAMAN ASSOCIATE**

Chartered Accountants

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ramanassociate@yahoo.com**REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of *Tamil Nadu Newsprint and Papers Limited* for the period ended **30<sup>th</sup> September 2014** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosure made by the management and have not been audited by us. 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 these financial statements based on our review.

Results for the quarters ended June 30, 2014, September 30, 2014, six months ended September 30, 2014 were reviewed and results for the year ended March 31, 2014 were audited by us.

We conducted our review in accordance with the *Standard on Review Engagement [SRE] 2400, Engagements to Review Financial Statements* 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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

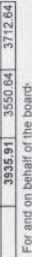
For Raman Associate  
Chartered Accountants  
FRN - 0029105N. Raguraman  
Partner  
M. No. 202578Chennai, 12<sup>th</sup> November 2014

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
**FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014**

CIN : L2121T1979PLC007799 Regd. Office: 67, MOUNT ROAD, GUINDY, CHENNAI - 600 032. Web: www.tnpl.com  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014**

Particulars	Quarter ended		Half Year ended		Year Ended	
	30.09.2014	30.06.2014	30.09.2014	30.09.2014	30.09.2013	31.03.2014
	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>PART I</b>						
1. Income from Operations	453.34	479.01	529.57	942.35	1033.51	2241.69
a) Share from Operations (Net of Excise Duty)	9.13	6.59	10.85	1033.51	1033.51	2241.69
b) Other Operating Income	47.27	485.60	540.42	18.70	43.53	43.53
<b>Total Income from Operations (Net) (a+b)</b>	179.86	185.76	160.48	298.57	707.87	97.30
2. Expenses	31.46	70.19	20.85	101.65	76.21	87.30
a) Cost of Materials consumed	(86.15)	(103.68)	1.78	(189.83)	7.75	4.97
b) Purchase of stock in trade	45.14	45.19	36.88	90.33	73.77	155.79
c) Changes in Inventories and Stock in trade	32.28	38.03	49.84	70.31	95.59	192.32
d) Employee Benefit Expenses	108.37	106.39	97.16	214.76	192.76	488.35
e) Depreciation and Amortisation Expenses	38.73	35.63	47.38	72.36	93.66	66.73
f) Power, Fuel and Water Charges	41.04	41.57	45.97	84.75	73.95	137.95
g) Repairs and Maintenance	39.40	41.57	45.97	84.75	73.95	137.95
h) Other Expenses	31.46	70.19	20.85	101.65	76.21	87.30
<b>Total Expenses</b>	31.46	70.19	20.85	101.65	76.21	87.30
3. Profit from Operations before Other Income, Finance cost & exceptional items (1-2)	81.07	67.03	83.55	148.10	150.84	314.17
4. Finance cost & exceptional items (1-2)	2.82	2.86	3.83	5.68	6.14	16.72
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	83.89	69.89	87.38	153.78	156.98	330.89
6. Finance Costs	36.69	33.65	31.26	70.34	58.21	128.21
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	47.20	36.24	56.12	83.44	98.77	202.68
8. Exceptional items	47.20	36.24	56.12	83.44	98.77	202.68
9. Profit from Ordinary activities before tax (7+8)	47.20	36.24	56.12	83.44	98.77	202.68
10. Tax expense	13.69	10.01	12.13	23.70	22.60	41.50
11. Net Profit from Ordinary activities after tax (9-10)	33.51	26.23	43.99	59.74	76.17	161.18
12. Extraordinary items (net of tax expenses)	33.51	26.23	43.99	59.74	76.17	161.18
13. Net Profit for the period (11 + 12)	33.51	26.23	43.99	59.74	76.17	161.18
14. Paid-up Share Capital (Face value : Rs.10/-per share)	69.21	69.21	69.21	69.21	69.21	69.21
15. Paid-up Debt Capital	69.21	69.21	69.21	69.21	69.21	69.21
16. Reserve excluding Revaluation Reserve	22.92	57.64	34.93	29.23	32.08	32.08
17. Debenture Redemption Reserve (included in Item 16)	4.84	3.79	6.36	8.63	11.01	23.29
18. Earnings per share (EPS) (Share) (not annualised)	0.93	0.93	0.87	0.87	0.89	0.89
19. Debt Equity Ratio (D/E)	0.93	0.93	0.87	0.87	0.89	0.89
20. Debt Service Coverage Ratio (DSCR)	3.19	3.19	3.19	3.19	3.19	3.19
21. Interest Service Coverage Ratio (ISCR)	3.19	3.19	3.19	3.19	3.19	3.19
<b>PART II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
a) Number of Shares	41957120	41957120	41957120	41957120	41957120	41957120
b) Percentage of shareholding	60.62	60.62	60.62	60.62	60.62	60.62
c) Promoters and Promoters Group Shareholding	27253480	27253480	27253480	27253480	27253480	27253480
- Number of Shares	100	100	100	100	100	100
- Percentage of share(as % of the total shareholding of promoter and promoter group)	39.38	39.38	39.38	39.38	39.38	39.38
- % of share(as % of the total share capital of the company)	39.38	39.38	39.38	39.38	39.38	39.38
d) Non-Encumbered	27253480	27253480	27253480	27253480	27253480	27253480
- Number of Shares	100	100	100	100	100	100
- % of share(as % of the total shareholding of promoter and promoter group)	39.38	39.38	39.38	39.38	39.38	39.38
- % of share(as % of the total share capital of the company)	39.38	39.38	39.38	39.38	39.38	39.38
<b>B INVESTOR COMPLAINTS - Quarter ended 30.09.2014</b>						
Pending at the beginning of the quarter	Nil	Nil	Nil	Nil	Nil	Nil
Received during the quarter	4	4	4	4	4	4
Disposed of during the quarter	4	4	4	4	4	4
Remaining unresolved at the end of the quarter	Nil	Nil	Nil	Nil	Nil	Nil

Note:  
1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 12.11.2014 and Limited Review of the same has been carried out by the Statutory Auditors.  
2) Pursuant to Companies Act, 2013 (the Act), becoming effective from 1st April 2014, the Company has re-worked depreciation with reference to useful lives of fixed assets prescribed under Schedule II to the Act. Due to this, depreciation is lower by Rs.11.36 Crore for the quarter ended 30.09.2014. Based on transitional provision in Note 7(b) of Schedule II, in case of assets whose useful lives are Nil as on 01.04.2014, the carrying value amounting to Rs.7.14 Crore (net of deferred tax) has been adjusted against retained earnings.  
3) Formula used for computation of coverage ratios: DSCR=Earnings before finance costs, depreciation and tax / finance costs  
Long-term repaid reported during the period and ISCR = Earnings before finance costs, Depreciation and Tax / (Finance cost + Paid-up Debt Capital)  
4) Wherever necessary, previous year's figures have been regrouped /restated to conform to current year's classification.

For and on behalf of the board:  
  
**CV SANKAR, IAS**  
**CHAIRMAN AND MANAGING DIRECTOR**

Place: Chennai - 32  
Date: 12th November, 2014

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Half Year ended		Year Ended	
	30.09.2014	30.09.2013	30.09.2014	31.03.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A. EQUITY &amp; LIABILITIES</b>				
1. Share holders' Funds	69.38	69.38	69.38	69.38
a) Reserves & Surplus	1117.62	1023.28	1078.59	1165.97
<b>Sub-total - Shareholders' Funds</b>	1187.00	1092.66	1147.97	1235.35
2. Non-Current Liabilities	800.56	562.34	636.99	636.99
a) Long - Term Borrowings	323.53	306.57	316.64	316.64
b) Deferred Tax Liabilities (Net)	97.11	89.42	91.54	91.54
c) Long-Term Provisions	1221.20	958.33	1045.17	1045.17
3. Current Liabilities	516.25	550.44	450.40	450.40
a) Short - Term Borrowings	531.35	408.86	465.76	465.76
b) Trade Payables	446.35	518.55	529.60	529.60
c) Other Current Liabilities	33.76	20.80	75.74	75.74
d) Short-Term Provisions	1527.71	1499.65	1521.50	1521.50
<b>Sub-total - Current Liabilities</b>	3935.91	3550.64	3712.64	3712.64
<b>TOTAL - EQUITY AND LIABILITIES</b>	2621.13	2563.35	2563.35	2563.35
<b>B. ASSETS</b>				
1. Non - Current Assets	2621.13	2563.35	2563.35	2563.35
a) Fixed assets	146.26	146.26	146.26	146.26
b) Non - Current Investments	21.25	22.28	21.25	21.25
c) Capital Assets	301.53	84.71	248.10	248.10
d) Long - Term Loans & Advances	2945.05	2671.48	2788.64	2788.64
<b>Sub-total - Non-Current Assets</b>	506.19	315.15	285.36	285.36
2. Current Assets	197.85	288.11	376.74	376.74
a) Inventories	16.53	16.84	12.21	12.21
b) Trade Receivables	242.08	255.47	213.65	213.65
c) Cash & Cash Equivalents	28.21	23.59	26.04	26.04
d) Short - Term Loans & Advances	990.86	879.16	914.00	914.00
e) Other Current Assets	3935.91	3550.64	3712.64	3712.64
<b>TOTAL - ASSETS</b>	2621.13	2563.35	2563.35	2563.35



## TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 12<sup>th</sup> NOVEMBER, 2014

### TNPL Q2- 2014-15 Net Profit Rs.33.51 Crore

During the quarter ended 30.09.2014, TNPL has generated total revenue of Rs.475.29 Crore against Rs.544.25 Crore in the previous year and earned Profit before Tax (PBT) of Rs.47.20 Crore. Rs.32.28 Crore has been provided for depreciation and Rs.36.68 Crore for finance costs. Profit after Tax (PAT) is Rs.33.51 Crore against Rs.43.99 Crore in the previous year.

Profit after tax (PAT) for the half-year ended 30.09.2014 is Rs.59.74 Crore against Rs.76.17 Crore in the previous year. The profit during the year is lower due to accumulation of stock on account of sluggish market conditions. The market is expected to improve since November, 2014 due to seasonal demand for manufacture of note books and printing of text books.

TNPL is setting up a 2 Lakh MT capacity Multilayer Board Plant at a capital outlay of Rs 1500 Crore in Mondipatti Village, Manaparai Taluk Trichy District. The project works are in progress as per schedule and the project is expected to be completed by December 2015.

During the year, TNPL has manufactured a new variety of paper under the brand name "GreenPal", using only bagasse pulp and de-inked pulp. GreenPal is completely an environment friendly paper. No wood pulp is used in the manufacture of this paper. TNPL has manufactured Student Notebooks using GreenPal paper and is marketing GreenPal Notebooks online through its own website [www.tnplgreenpal.in](http://www.tnplgreenpal.in). Students can buy TNPL GreenPal Notebooks using Debit/Credit cards. The Notebooks are delivered to the students at the normal retail price with free delivery at their residence across all five States in South India and Union Territory of Puducherry. TNPL offers a 10% discount on the sale value of these note books. The company expects a good demand for TNPL GreenPal Notebooks as the product is manufactured from a high quality eco-friendly paper and accessible for all through web at normal retail price with free delivery at their residence.

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