



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18

Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

TNPL/SHARES/1(2&3)/18

Dated: May 30, 2018

|   |   |
|---|---|
| To<br>BSE Limited (BSE)<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>25th Floor, Dalal Street<br>Mumbai- 400001 | To<br>National Stock Exchange of India Limited NSE)<br>Listing Department<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051 |
|---|---|

### Sub: Audited Financial Results for the year ended 31.03.2018

We wish to inform you that :

1. Pursuant to Regulation 30(2) read with Schedule III Part A Para A (4) (h) and 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), the Board of Directors, at its meeting held today i.e. on 30.05.2018, approved the enclosed **Audited Financial Results (Standalone)** of the Company for the year ended 31.03.2018.
2. Pursuant to Regulations 33(3)(c)(ii) and 33(3)(d) of the Listing Regulations, enclosed is the '**Audit Report**' dated 30.05.2018 of M/s Brahmayya & Co., Chartered Accountants, Statutory Auditors with unmodified opinion, in respect of the Audited Financial Results (Standalone).
3. Pursuant to Regulations 30(2) read with Schedule III Part A Para A (4) (a) of the Listing Regulations, the Board recommended a **dividend** of Rs. 5.00/- per equity share of Rs. 10/- each for the year ended 31.03.2018, subject to approval of the members of the ensuing Annual General Meeting.
4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Press Release for the Audited Financial Results (Standalone) of the Company for the year ended 31.03.2018 is also enclosed herewith.
5. The Board had in the said meeting, appointed Thiru V Ramanathan – Executive Director (Finance) as the Chief Financial Officer (KMP) of the Company in place of Thiru A Velliangiri - who has ceased to be Director & CFO of the Company, intimation of which has already been given to the Stock Exchange vide our letter dated 29.03.2018.

Necessary arrangements have been made for publication of the Results in newspapers as stipulated under the said Listing Regulations.

The Board meeting started at 2:30 p.m. and concluded at 7:30 p.m.

Thanking you,  
Yours faithfully,  
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

*V. Swahuman*  
COMPANY SECRETARY

Encl : a/a

Factory : Kagithapuram-639 136, Karur District, Phone : 04324-277001 to 277017 Fax : (91) 04324-277025 to 277029

**TNPL - Maker of bagasse based eco-friendly paper**



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31MARCH, 2018

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES  
FOR THE YEAR ENDED 31STMARCH, 2018

| Particulars   | Quarter ended  |               |               | Year ended     |                | Particulars  | Quarter ended  |               |               | Year ended     |                |
|---|----------------|---------------|---------------|----------------|----------------|--|----------------|---------------|---------------|----------------|----------------|
|   | 31.3.2018      | 31.12.2017    | 31.3.2017     | 31.3.2018      | 31.3.2017      |  | 31.3.2018      | 31.12.2017    | 31.3.2017     | 31.3.2018      | 31.3.2017      |
|   | (Unaudited)    |               |               | (Audited)      |                |  | (Unaudited)    |               |               | (Audited)      |                |
| <b>1.Income</b>   |                |               |               |                |                |  |                |               |               |                |                |
| a) Gross sales/ Income from Operations  | 1017.21        | 932.21        | 843.26        | 3063.80        | 3056.52        | <b>1 Segment Revenue</b>   |                |               |               |                |                |
| b) Other operating Income   | 33.32          | 11.98         | 8.30          | 61.30          | 45.24          | a) Paper & Paper board   | 987.34         | 900.80        | 821.51        | 2926.27        | 2905.56        |
| <b>Revenue from Operations</b>  | <b>1050.53</b> | <b>944.19</b> | <b>851.56</b> | <b>3125.10</b> | <b>3101.76</b> | b) Energy  | 125.79         | 122.24        | 94.39         | 422.71         | 364.39         |
| 2.Other income  | 11.64          | 8.11          | 10.96         | 33.60          | 36.96          | c) Cement  | 28.53          | 29.28         | 36.79         | 121.53         | 134.77         |
| <b>Total Income (3=1+2)</b>   | <b>1062.17</b> | <b>952.30</b> | <b>862.52</b> | <b>3158.70</b> | <b>3138.72</b> | Sub-Total  | 1141.66        | 1052.32       | 952.69        | 3470.51        | 3404.72        |
| <b>4 .Expenses</b>  |                |               |               |                |                | Less: Inter Segment revenue  | 124.45         | 120.11        | 109.43        | 406.71         | 348.20         |
| a) Cost of materials consumed   | 423.24         | 342.10        | 315.67        | 1333.23        | 1082.49        | <b>Gross Sales / Income from Operations</b>                              | <b>1017.21</b> | <b>932.21</b> | <b>843.26</b> | <b>3063.80</b> | <b>3056.52</b> |
| b) Purchase of Stock-in-Trade   | 9.91           | 23.91         | 9.60          | 168.35         | 94.47          | <b>2 Segment Results (Profit (+) / Loss (-) before tax and Interest)</b> |                |               |               |                |                |
| c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade    | 94.18          | 156.41        | (35.10)       | 110.96         | (113.12)       | a) Paper & Paper board   | 78.47          | 95.37         | 130.35        | 161.60         | 498.87         |
| d) Excise Duty  | 0.00           | 0.00          | 43.97         | 26.77          | 144.21         | b) Energy  | (2.82)         | (2.05)        | (0.81)        | 0.81           | 6.60           |
| e) Employee Benefit Expense   | 67.80          | 60.33         | 60.53         | 246.34         | 246.85         | c) Cement  | (4.85)         | (5.48)        | (1.38)        | (12.70)        | 11.49          |
| f) Finance Costs  | 57.91          | 65.34         | 68.47         | 244.63         | 252.02         | Sub-Total  | 70.80          | 87.84         | 128.16        | 149.71         | 516.96         |
| g) Depreciation and Amortization Expense  | 57.00          | 55.83         | 54.16         | 221.83         | 207.68         | Less: i) Finance Costs   | 57.91          | 65.34         | 68.47         | 244.63         | 252.02         |
| h) Power ,Fuel & water charges  | 173.09         | 117.40        | 163.32        | 456.54         | 520.42         | ii) Other unallocable expenditure net of unallocable income              | (44.76)        | (9.74)        | (11.92)       | (66.93)        | (41.27)        |
| i) Repair and maintenance   | 52.40          | 40.44         | 47.61         | 170.16         | 181.23         | <b>Profit from Ordinary Activities before Tax</b>                        | <b>57.65</b>   | <b>32.24</b>  | <b>71.61</b>  | <b>(27.99)</b> | <b>306.21</b>  |
| j) Other Expenses   | 68.99          | 58.30         | 62.68         | 207.88         | 216.26         | <b>3 Segment Assets</b>  |                |               |               |                |                |
| Total Expenses (4)  | 1004.52        | 920.06        | 790.91        | 3186.69        | 2832.51        | a) Paper & Paper board   | 4594.27        | 4661.40       | 4453.12       | 4594.27        | 4453.12        |
| 5.Profit Before Exceptional Items and Tax (3- 4)                                  | 57.65          | 32.24         | 71.61         | (27.99)        | 306.21         | b) Energy  | 662.48         | 672.30        | 670.70        | 662.48         | 670.70         |
| 6.Exceptional Items   | -              | -             | -             | -              | -              | c) Cement  | 179.80         | 188.00        | 212.67        | 179.80         | 212.67         |
| <b>7.Profit Before Tax { 5-6 }</b>  | <b>57.65</b>   | <b>32.24</b>  | <b>71.61</b>  | <b>(27.99)</b> | <b>306.21</b>  | d) Other Unallocated   | 88.11          | 309.96        | 297.90        | 88.11          | 297.90         |
| 8.Tax Expense   |                |               |               |                |                | Sub-Total  | 5524.66        | 5831.66       | 5634.39       | 5524.66        | 5634.39        |
| - Current Tax   | 0.00           | 0.00          | 15.80         | 0.00           | 65.87          | <b>4 Segment Liabilities</b>   |                |               |               |                |                |
| - Deferred Tax / MAT Credit Entitlement   | 24.55          | 5.13          | (7.60)        | 14.16          | (22.05)        | a) Paper & Paper board   | 795.99         | 802.08        | 597.63        | 795.99         | 597.63         |
| - Income-tax relating to previous year  | 0.00           | 0.01          | 0.00          | 0.01           | (2.18)         | b) Energy  | 26.14          | 26.11         | 26.09         | 26.14          | 26.09          |
| <b>9.Profit / (Loss) For the Period (7 -8)</b>                                    | <b>33.10</b>   | <b>27.10</b>  | <b>63.41</b>  | <b>(42.15)</b> | <b>264.57</b>  | c) Cement  | 15.83          | 76.40         | 82.37         | 15.83          | 82.37          |
| <b>10.Other Comprehensive Income</b>  |                |               |               |                |                | d) Other Unallocated   | 3083.57        | 3356.62       | 3223.65       | 3083.57        | 3223.65        |
| A (i) Items that will not be reclassified to Profit or Loss                       | 0.05           | 2.62          | (5.51)        | 1.89           | (5.51)         | Sub-Total  | 3921.53        | 4261.21       | 3929.74       | 3921.53        | 3929.74        |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | (0.06)         | (0.87)        | 1.90          | (0.67)         | 1.91           |  |                |               |               |                |                |
| B (i) Items that will be reclassified to Profit or Loss                           | (0.63)         | 1.37          | (4.71)        | 2.88           | (5.24)         |  |                |               |               |                |                |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss     | 0.22           | (0.48)        | 1.93          | (1.00)         | 1.81           |  |                |               |               |                |                |
| <b>Other Comprehensive Income (10)</b>  | <b>(0.42)</b>  | <b>2.64</b>   | <b>(6.39)</b> | <b>3.10</b>    | <b>(7.03)</b>  |  |                |               |               |                |                |
| <b>11.Total Comprehensive Income ( 9 +10)</b>                                     | <b>32.68</b>   | <b>29.74</b>  | <b>57.02</b>  | <b>(39.05)</b> | <b>257.54</b>  |  |                |               |               |                |                |
| 12. Paid-up Share Capital (Face value : Rs.10/-per share)                         | 69.21          | 69.21         | 69.21         | 69.21          | 69.21          |  |                |               |               |                |                |
| 13. Other Equity (excluding revaluation reserve)                                  |                |               |               | 1533.75        | 1635.27        |  |                |               |               |                |                |
| 14. Earnings per share (of Rs / Share) (not annualised)                           |                |               |               |                |                |  |                |               |               |                |                |
| - Basic and Diluted EPS   | 4.78           | 3.92          | 9.16          | (6.09)         | 38.23          |  |                |               |               |                |                |

Notes:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 30.05.2018.
- In accordance with the requirements of Ind AS18 , Income from Operations (referred in 1 (a) above) for the quarter ended 31st March 2018 is reported net of Goods and Service Tax (GST). However, Income from Operations for the corresponding previous year ended 31st March 2017 and current financial year (upto June 2017) is shown inclusive of excise duty. For comparison purposes Income from operations excluding excise duty is given below.

| Particulars  | Quarter ended |            |           | Year ended |           |
|--|---------------|------------|-----------|------------|-----------|
|  | 31.3.2018     | 31.12.2017 | 31.3.2017 | 31.3.2018  | 31.3.2017 |
| Gross sales/ Income from Operations ( Excluding Excise duty) | 1017.21       | 932.21     | 799.29    | 3037.03    | 2912.31   |

3.The figures for the quarter ended March 2018 and March 2017 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year- to-date figures up to the third quarter ended

December 31 ,2017 and December 31,2016 respectively. The Company does not have any Extraordinary and Exceptional Items to report for the current quarter.

4) The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.143(6) of the Companies Act, 2013

5) The Board of Directors has recommended a dividend of Rs 5/- per share on the face value of Rs.10/-for the financial year 2017-18

6)The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Place : Chennai -32

Date : 30.05.2018



For and on behalf of the Board

S.SIVASHANMUGARAJA IAS  
MANAGING DIRECTOR

## STATEMENT OF ASSETS AND LIABILITIES AS ON 31.03.2018



(₹ in Crore)

| Particulars                                    | As at          | As at          |
|--|----------------|----------------|
|  | 31-03-2018     | 31-03-2017     |
|  | (Audited)      |                |
| <b>ASSETS</b>                                  |                |                |
| <b>Non-Current Assets</b>                      |                |                |
| (a) Property, Plant and Equipment              | 4040.40        | 4072.60        |
| (b) Capital Work-In-Progress                   | 18.14          | 59.02          |
| (c) Investment Property                        | 5.32           | 5.34           |
| (d) Other Intangible Assets                    | 25.15          | 21.01          |
| (e) Biological Assets other than Bearer Plants | 7.11           | 8.04           |
| (f) Financial Assets                           |                |                |
| i) Investments                                 | 1.03           | 1.07           |
| ii) Loans                                      | 76.94          | 84.96          |
| (g) Other Non - Current Assets                 | 1.44           | 22.02          |
| <b>Total Non-Current Assets (a)</b>            | <b>4175.53</b> | <b>4274.06</b> |
| <b>Current Assets</b>                          |                |                |
| (a) Inventories                                | 484.17         | 571.33         |
| (b) Financial Assets                           |                |                |
| i) Trade Receivables                           | 598.76         | 533.94         |
| ii) Cash and Cash Equivalents                  | 27.20          | 21.45          |
| iii) Loans                                     | 37.35          | 28.83          |
| (c) Current Tax Assets                         |                |                |
| (c) Other Current Assets                       | 201.43         | 204.78         |
| Assets Held for sale                           | 0.22           | 0.00           |
| <b>Total Current Assets (b)</b>                | <b>1349.13</b> | <b>1360.33</b> |
| <b>Total Assets (a+b)</b>                      | <b>5524.66</b> | <b>5634.39</b> |
| <b>EQUITY AND LIABILITIES</b>                  |                |                |
| <b>Equity</b>                                  |                |                |
| (a) Equity Share Capital                       | 69.38          | 69.38          |
| (b) Other Equity                               | 1533.75        | 1635.27        |
| <b>Total Equity (c)</b>                        | <b>1603.13</b> | <b>1704.65</b> |
| <b>LIABILITIES</b>                             |                |                |
| <b>Non-Current Liabilities</b>                 |                |                |
| (a) Financial Liabilities                      |                |                |
| (i) Borrowings                                 | 1450.32        | 1652.12        |
| (b) Provisions                                 | 110.08         | 104.91         |
| (c) Deferred Tax Liabilities (Net)             | 221.66         | 205.83         |
| (d) Other Non-Current Liabilities              | 0.31           | 0.33           |
| <b>Total Non-Current Liabilities (d)</b>       | <b>1782.37</b> | <b>1963.19</b> |
| <b>Current Liabilities</b>                     |                |                |
| (a) Financial Liabilities                      |                |                |
| (i) Borrowings                                 | 508.57         | 742.59         |
| (ii) Trade Payables                            | 768.66         | 541.14         |
| (iii) Other financial Liabilities              | 604.42         | 568.28         |
| (b) Other Current Liabilities                  | 231.40         | 81.83          |
| (c) Provisions                                 | 23.68          | 16.73          |
| (d) Current Tax Liabilities (Net)              | 2.43           | 15.98          |
| <b>Total Current Liabilities (e)</b>           | <b>2139.16</b> | <b>1966.55</b> |
| <b>Total Equity and Liabilities (C+d+e)</b>    | <b>5524.66</b> | <b>5634.39</b> |

Place : Chennai -32  
Date : 30.05.2018



For and on behalf of the board

S.SIVASHANMUGARAJA IAS  
MANAGING DIRECTOR

**Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of  
M/s. Tamil Nadu Newsprint and Papers Limited pursuant to the Regulation 33 of the SEBI  
[Listing Obligations and Disclosure Requirements] Regulations, 2015**

To  
The Board of Directors,  
Tamil Nadu Newsprint and Papers Limited  
Chennai

1. We have audited the accompanying financial results of **Tamil Nadu Newsprint and Papers Limited** ["the Company"] for the quarter ended **March 31, 2018** and the year to date financial results for the period from **April 1, 2017** to **March 31, 2018** ("**the Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
  2. These financials results, which is the responsibility of the Company's management and is approved by the Board of Directors. These financial results for the quarter ended 31<sup>st</sup> March, 2018 and for the year ended 31<sup>st</sup> March, 2018 has been prepared on the basis of the reviewed financial results up to the end of third quarter prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34") and the audited annual financial statements which are prepared in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.
  3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management.
- We believe that our audit provides a reasonable basis for our audit opinion.
4. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion. Our opinion is not modified in respect of this matter.



5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly as well as the year to date financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and
  - gives a true and fair view of the net profit/(loss), other comprehensive income and other financial information of the Company for the quarter ended **March 31, 2018** as well as the **year to date results** for the period from **April 1, 2017 to March 31, 2018**.
6. This statement includes the results for the quarter ended 31st March, 2018 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. The figures upto the third quarter ended 31st December of the relevant financial year were only subjected to limited review by us and not subjected to audit.

Date : May 30, 2018  
Place : Chennai



For **BRAHMAYYA & CO.,**  
**CHARTERED ACCOUNTANTS**  
Firm Regn No: 0005115

*R. N. Prasad*

**R. Nagendra Prasad**  
Partner

Membership No. 203377



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18

Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identify Number : L22121TN1979PLC007799

TNPL/SHARES/1(2&3)/18

Dated: May 30, 2018

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| To<br>BSE Limited (BSE)<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>25th Floor, Dalal Street<br>Mumbai- 400001 | To<br>National Stock Exchange of India Limited (NSE)<br>Listing Department<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block, Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051 |
|---|--|

**Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015**

### DECLARATION


We hereby declare that the Statutory Auditors M/s. Brahmayya & Co., Chartered Accountants, (Firm Regn No. 000511S) have issued Audit Report(s) with unmodified opinion on Standalone Audited Financial Statements for the quarter and year ended on 31<sup>st</sup> March, 2018.

This declaration is issued in compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended.

This is for your information and record.

Thanking you,

Yours faithfully,  
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

  
V Ramanathan  
Executive Director (F) & CFO

Factory : Kagithapuram-639 136, Karur District, Phone : 04324-277001 to 277017 Fax : (91) 04324-277025 to 277029

**TNPL - Maker of bagasse based eco-friendly paper**



## TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 30<sup>th</sup> MAY 2018

**TNPL Q4 Profit at ₹ 57.65 Crore, Declares dividend 50%**

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TNPL reported total revenue of ₹ 1062.17 Crore for the quarter ended 31<sup>st</sup> March 2018 against ₹ 862.52 Crore in the corresponding quarter of the previous year. Profit before Tax (PBT) for the quarter ended 31<sup>st</sup> March, 2018 is ₹ 57.65 Crore. ₹ 57 Crore has been provided for depreciation & amortization and ₹ 57.91 Crore for finance cost. Profit after Tax (PAT) is ₹ 33.10 Crore.

Total revenue for the year ended 31<sup>st</sup> March 2018 is ₹ 3158.70 Crore against ₹ 3138.72 Crore in the corresponding previous year. Loss before tax for the year ended 31<sup>st</sup> March, 2018 is ₹27.99 Crore. ₹221.83 Crore has been provided for depreciation & amortization and ₹244.63 Crore for finance cost. Loss after tax is ₹42.15 Crore against profit of ₹264.57 Crore in the previous year.

Due to Failure of monsoon and consequent water shortage both Hard Wood Pulp line and Paper Machine # 2 were stopped during April 2017 to July 2017. This resulted in paper production loss of 46041 MT and necessitated the company to purchase pulp from market at a higher price. Both usage of high cost pulp and drop in paper production is the major contributor for the loss during the year.

In order to avoid stoppage of plant for want of water, the company has initiated action to augment the water storage by constructing one more reservoir.

Printing & Writing Paper production during the year was 353959 Mt against the capacity of 400000 Mt Packaging Board production was 141851Mt against the capacity of 200000 Mt.

The Board of Directors has recommended a dividend of 50% for the year 2017-2018.

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