

**RAMAN ASSOCIATE****Chartered Accountants**H.O. : 13, Luz Avenue,
Mylapore, Chennai - 600 004.Telephone : 091 - 044-24996255
Tele Fax : 091 - 044-24717337
E-mail : ramanassociate@rediffmail.com
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 **30th 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 - 002910SN. Raguraman
Partner
M. No. 202578Chennai, 12th November 2014

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER ENDED 30TH SEPTEMBER, 2014

TAMIL NADU NEWSPRINT AND PAPERS LIMITED
CIN : L20141TN4979BL008798 Regd. Office: 67, MOUNT ROAD, GUNDOYCHENNAI - 600 032. Web: www.tnpl.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

Particulars	Rs in Crore)				Particulars	Rs in Crore)			
	Quarter ended		Half Year ended			Quarter ended		Half Year ended	
	30.09.2014	30.09.2014	30.09.2014	30.09.2014		30.09.2014	30.09.2014	30.09.2014	30.09.2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
PART I					A) Primary Segments				
1. Income from Operations	483.34	479.01	529.57	1033.51	1 Segment Revenue	439.51	453.45	514.07	1008.83
a) Net Sales/Income from Operations (Net of Excise Duty)	9.13	6.59	10.85	15.72	a) Paper	70.99	76.15	147.14	136.47
b) Other Operating Income	472.47	485.80	540.42	1052.21	b) Energy	18.99	12.77	12.46	37.25
Total Income from Operations (Net) (a+b)					c) Cement	639.49	547.87	598.70	1077.35
					Sub-Total	68.15	65.86	89.13	130.14
2. Expenses	179.86	185.78	160.48	365.64	Less: Inter-Segment revenue				282.97
a) Cost of Materials consumed	31.46	70.19	20.85	101.65	Net Sales / Income from Operations	483.34	479.01	529.57	1033.51
b) Purchase of stock in trade	(66.15)	(103.68)	1.78	(139.83)	2 Segment Results (Profit +) / Loss (-) before tax and interest				
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in trade	45.14	45.19	38.88	90.33	a) Paper	81.14	69.97	88.62	161.11
d) Employee Benefit Expenses	32.28	38.03	49.84	70.31	b) Energy	5.04	3.34	8.33	4.36
e) Depreciation and Amortisation Expenses	106.37	106.39	97.16	192.76	c) Cement	0.76	1.05	(1.77)	(2.87)
f) Power, Fuel and Water Charges	36.73	35.63	47.38	72.36	Sub-Total	86.94	74.37	90.03	163.09
g) Repairs and Maintenance	43.71	41.04	42.50	84.75	Less: Other unallocable expenditure	36.69	33.65	31.26	70.34
h) Other Expenses	391.40	418.57	456.87	869.97	Net of unallocable income	3.05	4.48	2.85	6.11
Total Expenses	81.07	67.03	83.55	148.10	Profit from Ordinary Activities before Tax	47.20	36.24	56.12	83.44
3. Profit from Operations before Other Income, finance cost & exceptional items (1-2)	2.82	2.88	3.83	5.66	Tax Expenses	13.69	10.01	12.13	23.70
4. Other Income	83.89	69.89	87.38	153.78	Profit After Tax	33.51	26.23	43.99	59.74
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	36.69	33.65	31.26	70.34	3 Capital Employed (Segment Assets - Segment Liabilities)	2510.14	2283.17	2330.49	2231.54
6. Finance Costs	47.20	35.24	56.12	83.44	a) Paper	2510.14	2330.49	2510.14	2330.49
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	47.20	35.24	56.12	83.44	b) Energy	347.20	354.79	348.63	357.76
8. Exceptional Items					c) Cement	94.73	86.04	131.01	131.01
9. Profit from Ordinary activities before tax (7+8)	47.20	35.24	56.12	83.44	d) Other Unallocable Liabilities (Net)	(845.39)	(783.51)	(759.14)	(759.14)
10. Tax expense	13.69	10.01	12.13	23.70	Total Capital Employed	2106.68	1940.46	2050.98	2050.98
11. Net Profit from Ordinary activities after tax (9-10)	33.51	26.23	43.99	59.74	2 Segment Segments				
12. Extraordinary items (net of tax expenses)	69.21	69.21	69.21	69.21	a) Paper	355.12	373.48	407.04	725.59
13. Net Profit for the period (11 + 12)	69.21	69.21	69.21	69.21	Rest of the World	83.39	79.97	107.03	163.37
14. Paid-up Share Capital (Face value: Rs. 10/-per share)					b) Energy sold within India	419.51	453.45	514.07	893.96
15. Paid-up Debt Capital					c) Cement sold within India	70.99	76.15	147.14	136.47
16. Reserve excluding Revaluation Reserve	4.84	3.79	6.36	8.63	d) Content sold within India	18.99	12.77	12.46	37.25
17. Debenture Redemption Reserve (included in item 16)					Total (a) + (b) + (c)	529.49	547.87	598.70	1077.35
18. Earnings per share (for Rs / Share) (not annualised)					Less: Inter-Segment Revenue	68.15	65.86	89.13	130.14
19. Debt Equity Ratio (D.E.R.)					Net Sales / Income from Operations	483.34	479.01	529.57	1033.51
20. Debt Service Coverage Ratio (DSCR)									
21. Interest Service Coverage Ratio (ISCR)									
PART II					STATEMENT OF ASSETS AND LIABILITIES				
A PARTICULARS OF SHAREHOLDING					A. EQUITY & LIABILITIES				
1. Public Shareholdings	41957120	41957120	41957120	41957120	1. Share Holders' Funds				
a) Number of Shares	60.82	60.62	60.62	60.62	a) Share Capital				
b) Percentage of shareholding	-	-	-	-	i) Reserves & Surplus				
2. Promoters and Promoters Group Shareholding	-	-	-	-	Sub-total - Shareholders' Funds				
a) Pledged/Unpledged	-	-	-	-	2. Non Current Liabilities				
- Number of Shares	-	-	-	-	a) Long - Term Borrowings				
- Percentage of shares % of the total Shareholding of promoter and promoter group	-	-	-	-	b) Deferred Tax Liabilities (Net)				
- % of shares % of the total share capital of the company	-	-	-	-	c) Long-Term Provisions				
b) Non-Encumbered	-	-	-	-	Sub-total - Non-Current Liabilities				
- Number of Shares	-	-	-	-	3. Current Liabilities				
- Percentage of shares % of the total Shareholding of promoter and promoter group	-	-	-	-	a) Short - Term Borrowings				
- % of shares % of the total share capital of the company	-	-	-	-	b) Trade Payables				
3. INVESTOR COMPLAINTS - Quarter ended 30.09.2014	-	-	-	-	c) Other Current Liabilities				
Pending at the beginning of the quarter	100	100	100	100	d) Short-Term Provisions				
Disposed during the quarter	39.38	39.38	39.38	39.38	Sub-total - Current Liabilities				
Remaining unresolved at the end of the quarter	-	-	-	-	Sub-total - Equity and Liabilities				



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 12th 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. 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.



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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CIN - L22121TN1979PLC007799

TNPL/SHARES/1(3)/14/Vol.XIV

November 12, 2014

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E)
MUMBAI 400 051

Total - 4 Pages

FAX NO. 022- 26598237/26598238

Dear Sirs

Sub: Unaudited Financial Results for the quarter ended 30.09.2014 – Compliance under Clause 41 of the Listing Agreement.

The Board of Directors of our Company in their meeting held on 12.11.2014 have approved the Unaudited Financial Results for the quarter ended 30.09.2014. Unaudited Financial Results for the quarter ended 30.09.2014 as approved by the Board, alongwith Limited Review Report thereon by M/s Raman Associate, Auditor of our company is furnished herewith in the prescribed format in compliance with Clause 41 of the Listing Agreement.

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

We also send herewith a brief note on performance.

Thanking you,

Yours faithfully,
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

V. Srinivasan
COMPANY SECRETARY

Encl : a/a