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

Dated: 28th May 2019

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

Dear Sir,

Sub.: Audited Financial Results for the quarter and year ended 31st March, 2019 and Outcome of the Board Meeting of the Company held on 28th May, 2019

The Board of Directors in its meeting held on 28th May, 2019 has inter-alia:-

1. **Approved Audited Financial Results:**

   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 have approved the Audited Financial Results (Standalone) for the Quarter and Year ended 31.03.2019.

2. **Recommendation of Dividend:**

   Pursuant to Regulations 30(2) read with Schedule III Part A Para A (4) (a) of the Listing Regulations, the Board of Directors have recommended for the approval of the shareholders for the payment of dividend at Rs. 7.50/- (Rupees Seven and Paise Fifty Only) per equity share of the face value of Rs. 10/- each for the financial year ended 31.03.2019.

3. **Compliance of Regulation 33:**

   Pursuant to Regulations 33(3)(c) (ii) and 33(3) (d) of the Listing Regulations and other applicable provisions, if any, we enclose herewith:

   i. Audited Financial Results for the Quarter and Year ended 31st March, 2019, which were approved by the Board of Directors.

ii. Auditor's Report dated 28.05.2019 of M/s. Brahmayya & Co., Chartered Accountants, Statutory Auditors with unmodified opinion, in respect of the Audited Financial Results (Standalone).

iii. Declaration by the Company on Auditor's Report with unmodified opinion.

4. Notice of the Annual General Meeting :

The Board of Directors has approved the Notice of the 39th Annual General Meeting of the Company to be held on Thursday, 19th September 2019.

5. Book Closure:

Pursuant to Section 91 of the Companies Act, 2013, the Board has approved to close the Share Transfer Books and Register of Members of the Company from Friday, 13th September, 2019 to Thursday, 19th September, 2019 (both days inclusive) for the purpose of 39th Annual General Meeting and the payment of dividend recommended for the financial year ended 31.03.2019.

6. Press Release:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release for the said Audited Financial Results (Standalone) is also enclosed herewith.

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

The Board meeting commenced at 2:30 PM and concluded at 6:30 PM.

This is for your information and records.

Thanking you,

Yours faithfully
For TAMILNADU NEWSPRINT AND PAPERS LIMITED

V Sivakumar
V. SIVAKUMAR
COMPANY SECRETARY

Encl: a/a

TAMIL NADU NEWSPRINT AND PAPERS LIMITED
Regd. Office: 67, MOUNT ROAD, GUINDY,CHENNAI - 600 032. Web: www.tnpl.com,
CIN:L22121TN1979PLC007799

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	**31.03.2019**	31.03.2018
	Audited (Ref., Note No.4)	(Unaudited)	Audited (Ref., Note No.4)	**(Audited)**	(Audited)
1.Income					
a) Gross sales/ Income from Operations	**1039.44**	1094.45	1017.21	**4040.87**	3063.80
b) Other operating Income	**8.84**	8.98	33.32	**41.84**	61.30
Revenue from Operations	**1048.28**	1103.43	1050.53	**4082.71**	3125.10
2.Other income	**10.92**	10.02	11.64	**39.24**	33.60
Total Income (3=1+2)	**1059.20**	1113.45	1062.17	**4121.95**	3158.70
4 .Expenses					
a) Cost of materials consumed	**535.13**	480.25	423.24	**2013.94**	1333.23
b) Purchase of Stock-in-Trade	**20.25**	38.60	9.91	**117.25**	168.35
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	**(121.13)**	53.52	94.18	**(92.98)**	110.96
d) Excise Duty	**0.00**	0.00	0.00	**0.00**	26.77
e) Employee Benefit Expense	**66.90**	67.54	67.80	**267.51**	246.34
f) Finance Costs	**56.09**	57.52	57.91	**233.36**	244.63
g) Depreciation and Amortization Expense	**56.46**	57.05	57.00	**226.68**	221.83
h) Power ,Fuel & water charges	**208.45**	173.27	173.09	**686.42**	456.54
i) Repair and maintenance	**49.44**	36.25	52.40	**172.42**	170.16
j) Other Expenses	**87.47**	70.20	68.99	**268.96**	207.88
Total Expenses (4)	**959.06**	1034.20	1004.52	**3893.56**	3186.69
5.Profit Before Exceptional Items and Tax (3- 4)	**100.14**	79.25	57.65	**228.39**	(27.99)
6.Exceptional Items	**73.19**	0.00	0.00	**73.19**	0.00
7.Profit Before Tax (5-6)	**26.95**	79.25	57.65	**155.20**	(27.99)
8.Tax Expense					
- Current Tax	**23.87**	17.18	0.00	**51.84**	0.00
- Deferred Tax / MAT Credit Entitlement	**(10.41)**	12.38	24.55	**8.97**	14.15
- Income-tax relating to previous year	**0.00**	0.00	0.00	**0.00**	0.01
9.Profit / (Loss) For the Period (7 -8)	**13.49**	49.69	33.10	**94.39**	(42.15)
10.Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or Loss	**(0.83)**	(3.45)	0.05	**(1.97)**	1.89
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	**0.19**	1.26	(0.06)	**0.54**	(0.67)
B (i) Items that will be reclassified to Profit or Loss	**(2.23)**	0.72	(0.63)	**(4.13)**	2.88
(ii) Income tax relating to items that will be reclassified to Profit or Loss	**0.78**	(0.25)	0.22	**1.44**	(1.00)
Other Comprehensive Income (10)	**(2.09)**	(1.72)	(0.42)	**(4.12)**	3.10
11.Total Comprehensive Income (9 +10)	**11.40**	47.97	32.68	**90.27**	(39.05)
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)				**1582.30**	1533.75
14. Earnings per share (of Rs / Share) (not annualised)					
- Basic and Diluted EPS	**1.95**	7.18	4.78	**13.64**	(6.09)

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES FOR THE YEAR ENDED 31ST MARCH 2019

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	**31.03.2019**	31.03.2018
	Audited (Ref., Note No.4)	(Unaudited)	Audited (Ref., Note No.4)	**(Audited)**	(Audited)
1 Segment Revenue					
a) Paper & Paper board	**1002.76**	1068.37	987.34	**3909.74**	2926.27
b) Energy	**116.69**	124.19	125.79	**495.53**	422.71
c) Cement	**35.44**	24.90	28.53	**116.32**	121.53
Sub-Total	**1154.89**	1217.46	1141.66	**4521.59**	3470.51
Less:Inter Segment revenue	**115.45**	123.01	124.45	**480.72**	406.71
Gross Sales / Income from Operations	**1039.44**	1094.45	1017.21	**4040.87**	3063.80
2 Segment Results (Profit (+) / Loss (-) before tax and Interest)					
a) Paper & Paper board	**71.46**	131.09	78.47	**341.40**	161.60
b) Energy	**(4.99)**	(3.20)	(2.82)	**(3.33)**	0.81
c) Cement	**(3.24)**	(2.18)	(4.85)	**(10.32)**	(12.70)
Sub-Total	**63.23**	125.71	70.80	**327.75**	149.71
Less: i) Finance Costs	**56.09**	57.52	57.91	**233.36**	244.63
ii) Other unallocable expenditure net of unallocable income	**(19.81)**	(11.06)	(44.76)	**(60.81)**	(66.93)
Profit from Ordinary Activities before Tax	**26.95**	79.25	57.65	**155.20**	**(27.99)**
3 Segment Assets					
a) Paper & Paper board	**4611.96**	4616.09	4610.85	**4611.96**	4610.85
b) Energy	**661.40**	710.76	666.93	**661.40**	666.93
c) Cement	**183.02**	191.30	197.02	**183.02**	197.02
d) Other Unallocated	**75.10**	30.18	49.86	**75.10**	49.86
	5531.48	5548.33	5524.66	**5531.48**	5524.66
4 Segment Liabilities					
a) Paper & Paper board	**1541.70**	1427.96	1316.20	**1541.70**	1316.20
b) Energy	**26.18**	26.14	26.14	**26.18**	26.14
c) Cement	**11.05**	14.06	21.73	**11.05**	21.73
d) Other Unallocated	**2300.87**	2439.89	2557.46	**2300.87**	2557.46
	3879.80	3908.05	3921.53	**3879.80**	3921.53

Notes:

1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28.05.2019. The Statutory Auditors of the company have issued their unmodified opinion on the financial statements.

2) Income from Operations (refered in 1 (a) above) for the year ended 31st March, 2019 is reported net of Goods and Service Tax (GST). However, Income from Operations for the corresponding previous financial year (upto June 2017)inclusive of excise duty. For comparison purposes Income from operations excluding excise duty is given below.

Particulars	Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	**31.03.2019**	31.03.2018
Gross sales/ Income from Operations (Excluding Excise duty)	**1039.44**	1094.45	1017.21	**4040.87**	3037.03

3) Exceptional items includes Rs.57.60 Crore being the provision for outstanding deposits/advances and other receivables made to companies for securing supply of bagasse and also includes Rs.15.59 Crore towards provision for impairment of intangible asset – "Right to procure bagasse". These amounts were considered doubtful of recovery based on defaults in repayment commitments together with an assessment of financial status of the loanee companies with whom the company placed these advances/deposits for procurement of bagasse.

4) The figures for the quarter ended March 2019 and 2018 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 ,2018 and December 31,2017 respectively. The Company does not have any Extraordinary items to report for the year

5) The Board of Directors has recommended a dividend of Rs.7.50 per share on the face value of Rs.10/-for the financial year 2018-19

6)Effective from 1st April 2018, the company has adopted Ind AS-115, Revenue from contracts with customers". The application of Ind AS-115 does not have any significant impact on recognition and measurement of revenue from operations and other related items in the financial results of the company.

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

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

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

For and on behalf of the board

28/5/19

S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

Place : Chennai -32
Date : 28.05.2019

TNPL

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2019

(₹ in Crore)

Particulars	As at 31.03.2019	As at 31.03.2018
	(Audited)	
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	**3874.98**	4040.40
(b) Capital Work-In-Progress	**14.48**	18.14
(c) Investment Property	**5.30**	5.32
(d) Intangible Assets	**7.87**	25.15
(e) Biological Assets other than Bearer Plants	**7.88**	7.11
(f) Financial Assets		
i) Investments	**0.66**	1.03
ii) Loans	**29.71**	69.25
(g) Other Non - Current Assets	**27.35**	22.03
Total Non-Current Assets (a)	**3968.23**	4188.43
Current Assets		
(a) Inventories	**860.79**	484.17
(b) Financial Assets		
i) Trade Receivables	**441.62**	603.49
ii) Cash and Cash Equivalents	**51.44**	27.20
iii) Loans	**22.26**	36.97
(c) Other Current Assets	**187.14**	184.18
Assets Held for sale	**0.00**	0.22
Total Current Assets (b)	**1563.25**	**1336.23**
Total Assets (a+b)	**5531.48**	5524.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	**69.38**	69.38
(b) Other Equity	**1582.30**	1533.75
Total Equity (c)	**1651.68**	1603.13
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**1246.99**	1450.32
(b) Provisions	**108.17**	110.08
(c) Deferred Tax Liabilities (Net)	**228.65**	221.67
(d) Other Non-Current Liabilities	**0.30**	0.31
Total Non-Current Liabilities (d)	**1584.11**	1782.38
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	**283.14**	508.57
(ii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	**2.06**	1.82
Total Outstanding dues of Creditors other than Micro & Small Enterprises	**1206.08**	766.84
(iii) Other financial Liabilities	**590.19**	604.42
(b) Other Current Liabilities	**169.86**	231.40
(c) Provisions	**27.03**	23.68
(d) Current Tax Liabilities (Net)	**17.33**	2.42
Total Current Liabilities (e)	**2295.69**	2139.15
Total Equity and Liabilities (C+d+e)	**5531.48**	5524.66

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

For and on behalf of the board

28/5/19

S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

Place : Chennai -32
Date : 28.05.2019

Auditor's Report On Audited Annual Financial Results of the Company 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 Ltd
Chennai

We have audited the accompanying Quarterly Statement of Financial Results of **Tamil Nadu Newsprint and Papers Ltd ("the Company")** for the quarter ended 31st March, 2019 and year to date results for the period 1st April, 2018 to 31st March, 2019 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations ("SEBI Regulations"), 2015.

These quarterly financials results as well as year to date financials results of the company , which is the responsibility of the Company's management and is approved by the Board of Directors. These financial results for the quarter ended 31st March, 2019 and for the year ended 31st March, 2019 has been prepared on the basis of the reviewed financial results upto 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 and in compliance with Regulation 33 of the SEBI Regulations. Our responsibility is to express an opinion on these financial results based on our audit.

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 in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view of the Net Profit, total comprehensive Income and other financial information of the company for the quarter ended 31st March, 2019 as well as year to date results for the period from 1st April, 2018 to 31st March, 2019.

The statement includes the results for the quarter ended 31st March, 2019 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.

For **Brahmayya& Co.,**
Chartered Accountants
Firm Regn No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

R. N. Prasad

R.Nagendra Prasad
Partner
Membership No: 203377

Place: Chennai
Date: May 28, 2019

Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

28th May 2019

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

Dear Sir,

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

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DECLARATION

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we, hereby declare that the Statutory Auditors of the Company, M/s Brahmayya & Co, Chartered Accountants (Firm Registration No. 000511s) have issued their Audit Report(s) with unmodified opinion on Standalone Audited Financial Statements of the Company for the Quarter and Year ended 31.03.2019.

This is for your information and records.

Thanking you,

Yours faithfully
For TAMILNADU NEWSPRINT AND PAPERS LIMITED

V RAMANATHAN
EXECUTIVE DIRECTOR & CFO

TNPL

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 28th MAY 2019

Financial Results – Q4 2018-19

TNPL Bounces Back on Higher Capacity utilization and Revenue Growth

EBIDTA - Rs.212.69 Cr increased by 23% (Q-o-Q)
(Before exceptional Item)

Declares dividend 75%

Tamil Nadu Newsprint and Papers Ltd reported total revenue of Rs.1059.20 Cr for the quarter ended 31st March 2019 against Rs.1062.17 Cr in the corresponding quarter of the previous year. Profit before Exceptional Item and Tax for the quarter ended 31st March, 2019 is Rs.100.14 Cr against Rs.57.65 Cr in the corresponding quarter of the previous year.

Under exceptional item, the company has made a provision of Rs.73.19 Cr towards outstanding deposits/advances which are considered doubtful of recovery based on defaults in repayment commitments towards advances/deposits for procurement of bagasse.

Profit before tax and after Exceptional Item for the quarter ended 31st March, 2019 is Rs.26.95 Cr as against Rs.57.65 Cr in the corresponding quarter of the previous year. Rs. 56.46 Cr has been provided for depreciation & amortization and Rs.56.09 Cr towards finance cost. Profit after Tax (PAT) for the quarter ended 31st March, 2019 is Rs.13.49 Cr.

Total revenue for the year ended 31st March 2019 is Rs.4121.95 Cr as against Rs.3158.70 Cr in the previous year which is higher by 30%. Profit before Exceptional Items and tax is Rs.228.39 Cr against loss of Rs.27.99 Cr. Profit before tax and after Exceptional item is Rs.155.20 Cr. Rs.226.68 Cr has been provided for depreciation & amortization and Rs.233.36 Cr towards finance cost. Profit after tax is Rs.94.39 Cr against Loss of Rs.42.15 Cr in the previous year.

Paper production for the year ended 31st March, 2019 is 432572 MT which is higher by 22% than previous year and Packaging Board Production is 176997 MT as against 141851 MT in the previous year.

During the year ended 31st March, 2019, the company has sold 445389 MT of Paper and 177047 MT of Packaging Board.

The Board of Directors has recommended a dividend of Rs.7.50 per share for the year 2018-2019.