



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL/SHARES/1(3)/12/Vol.XII

November 6, 2012

The Manager
Listing Department
National Stock Exchange of India Limited
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 30.09.2012 – Compliance under Clause 41 of the Listing Agreement.

The Board of Directors of our Company in their meeting held on 06.11.2012 have approved the Unaudited Financial Results for the quarter ended 30.09.2012. Unaudited Financial Results for the quarter ended 30.09.2012 as approved by the Board, alongwith Limited Review Report thereon by M/s P.B. Vijayaraghavan & Co., 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. Ananthan
SR. MANAGER (SEC.)

Encl : a/a

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2012							(Rs in Crore)						
Particulars	Quarter ended			Half year ended		Year Ended	Particulars	Quarter Ended			Half year ended		Year Ended
	30.9.2012	30.6.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012		30.9.2012	30.6.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)			(Unaudited)		(Audited)		(Unaudited)			(Unaudited)		Audited
PART I													
1. Income from Operations													
a) Net Sales/Income from Operations (Net of Excise Duty)	449.78	329.66	302.45	779.44	638.12	1486.60							
b) Other Operating Income	14.78	15.98	8.63	30.76	15.20	36.32							
Total Income from Operations (Net) (a+b)	464.56	345.64	311.08	810.20	653.32	1522.92							
2. Expenses													
a) Cost of Materials consumed	129.76	117.27	126.01	247.03	239.15	484.43							
b) Purchase of stock in trade	71.17	0.51	9.52	71.68	17.08	21.08							
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in trade	(21.54)	(66.44)	(91.56)	(87.99)	(149.54)	(83.08)							
d) Employee Benefit Expenses	34.58	33.97	29.16	68.56	60.82	126.16							
e) Depreciation and Amortisation Expenses	43.94	42.38	41.27	86.32	81.66	169.05							
f) Power, Fuel and Water Charges	89.99	109.00	103.09	198.99	219.83	449.33							
g) Repairs and Maintenance	24.72	25.54	21.53	51.09	42.94	100.79							
h) Other Expenses	36.01	36.50	27.55	71.69	49.42	104.73							
Total Expenses	408.63	298.73	286.57	707.37	561.95	1372.43							
3. Profit from Operations before Other Income, finance cost & exceptional items (1-2)													
	55.93	46.91	44.51	102.83	91.96	150.43							
4. Other Income													
	2.36	1.46	2.40	3.82	4.49	16.07							
5. Profit from ordinary activities before finance costs and exceptional items (3+4)													
	58.29	48.37	46.91	106.65	96.45	166.50							
6. Finance Costs													
	27.85	33.35	35.62	61.20	68.08	141.27							
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)													
	30.44	15.02	11.29	45.45	28.37	25.23							
8. Exceptional Items													
	0.00	0.00	0.00	0.00	0.00	99.88							
9. Profit from Ordinary activities before tax (7+8)													
	30.44	15.02	11.29	45.45	28.37	125.11							
10. Tax expense													
	9.16	3.85	(0.89)	13.01	3.37	16.17							
11. Net Profit from Ordinary activities after tax (9-10)													
	21.28	11.17	12.18	32.44	25.00	108.94							
12. Extraordinary Items (net of tax expenses)													
	0.00	0.00	0.00	0.00	0.00	0.00							
13. Net Profit for the period (11 + 12)													
	21.28	11.17	12.18	32.44	25.00	108.94							
14. Paid-up Share Capital (Face value : Rs.10/-per share)													
				69.21	69.21	69.21							
15. Paid-up Debt Capital													
				92.36	127.08	109.72							
16. Reserve excluding Revaluation Reserve													
						901.31							
17. Debenture Redemption Reserve (included in item 16)													
				23.53	17.83	20.68							
18. Earnings per share (of Rs / Share) (not annualised)													
- Basic and Diluted EPS	3.07	1.61	1.76	4.69	3.61	15.74							
19. Debt Equity Ratio													
				1.02	1.25	1.19							
20. Debt Service Coverage Ratio (DSCR)													
				0.91	1.05	1.13							
21. Interest Service Coverage Ratio (ISCR)													
				3.15	2.62	3.08							
PART II													
A PARTICULARS OF SHAREHOLDING													
1. Public Shareholdings													
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							
2. Promoters and Promoters Group Shareholding													
a) Pledged/Encumbered													
- Number of Shares	-	-	-	-	-	-							
- Percentage of share(as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-							
- Percentage of share(as % of the total share capital of the company)	-	-	-	-	-	-							
b) Non-Encumbered													
- Number of Shares	27253480	27253480	27253480	27253480	27253480	27253480							
- Percentage of share(as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100							
- Percentage of share(as % of the total share capital of the company)	39.38	39.38	39.38	39.38	39.38	39.38							
B INVESTOR COMPLAINTS - Quarter ended 30th September, 2012													
Pending at the beginning of the quarter						Nil							
Received during the quarter						2							
Disposed of during the quarter						2							
Remaining unresolved at the end of the quarter						Nil							
STATEMENT OF ASSETS AND LIABILITIES													
Particulars													
1. EQUITY & LIABILITIES													
1. Share Holders' Funds													
a) Share Capital	69.38	69.38	69.38	69.38	69.38	69.38							
b) Reserves & Surplus	944.10	857.09	901.31	944.10	857.09	901.31							
Sub-total - Shareholders' Funds	1013.48	926.47	970.69	1013.48	926.47	970.69							
2. Non Current Liabilities													
a) Long - Term Borrowings	711.97	884.44	850.83	711.97	884.44	850.83							
b) Deferred Tax Liabilities	283.14	260.02	269.76	283.14	260.02	269.76							
c) Long-Term Provisions	79.53	70.75	74.34	79.53	70.75	74.34							
Sub-total - Non- Current Liabilities	1074.64	1215.21	1194.93	1074.64	1215.21	1194.93							
3. Current Liabilities													
a) Short - Term Borrowings	686.92	542.53	583.41	686.92	542.53	583.41							
b) Trade Payables	447.76	321.67	342.23	447.76	321.67	342.23							
c) Other Current Liabilities	475.17	370.08	409.37	475.17	370.08	409.37							
d) Short-Term Provisions	17.55	18.56	54.27	17.55	18.56	54.27							
Sub-total - Current Liabilities	1627.40	1252.84	1389.28	1627.40	1252.84	1389.28							
TOTAL - EQUITY AND LIABILITIES	3715.52	3394.52	3554.90	3715.52	3394.52	3554.90							
B. ASSETS													
1. Non - Current Assets													
a) Fixed assets	2513.70	2357.37	2495.93	2513.70	2357.37	2495.93							
b) Non - Current Investments	1.14	1.14	1.14	1.14	1.14	1.14							
c) Captive Plantations	18.45	13.85	17.95	18.45	13.85	17.95							
d) Long - Term Loans & Advances	109.98	119.98	110.15	109.98	119.98	110.15							
Sub- total - Non-Current Assets	2643.27	2492.34	2625.17	2643.27	2492.34	2625.17							
2. Current Assets													
a) Inventories	451.82	402.24	327.68	451.82	402.24	327.68							
b) Trade Receivables	298.95	183.20	363.90	298.95	183.20	363.90							
c) Cash & Cash Equivalents	25.75	12.98	19.74	25.75	12.98	19.74							
d) Short - Term Loans & Advances	275.64	288.40	200.74	275.64	288.40	200.74							
e) Other Current Assets	20.09	15.36	17.67	20.09	15.36	17.67							
Sub- total - Current Assets	1072.25	902.18	929.73	1072.25	902.18	929.73							
TOTAL - ASSETS	3715.52	3394.52	3554.90	3715.52	3394.52	3554.90							

Note:

1)The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 06.11.2012 and Limited Review of the same has been carried out by the Statutory Auditors.

2) The Company has entered into Forward Contracts to hedge the future payables (imports) and future sales (exports). The mark to market notional gain on such contracts outstanding as on 30.09.2012 aggregating to Rs.2.83 Crore is recognised in the Hedge Reserve account in accordance with AS 30 to be dealt with in the financial statements in accordance with Generally Accepted Accounting Principles on the date on which the underlying transactions materialise.

3) Formula used for computation of coverage ratios: DSCR=Earnings before Interest, depreciation and tax / (Interest & Finance charges + Long-term Principal repayment during the period) and ISCR = Earnings before Interest, Depreciation and Tax / (Interest & Finance charges). Paid up Debt Capital represents listed Non-convertible Debentures

4) Wherever necessary, previous year's figures have been regrouped /restated to conform to current year's classification.

Note:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 06.11.2012 and Limited Review of the same has been carried out by the Statutory Auditors.
- The Company has entered into Forward Contracts to hedge the future payables (imports) and future sales (exports). The mark to market notional gain on such contracts outstanding as on 30.09.2012 aggregating to Rs.2.83 Crore is recognised in the Hedge Reserve account in accordance with AS 30 to be dealt with in the financial statements in accordance with Generally Accepted Accounting Principles on the date on which the underlying transactions materialise.
- Formula used for computation of coverage ratios: DSCR=Earnings before Interest, depreciation and tax / (Interest & Finance charges + Long-term Principal repayment during the period) and ISCR = Earnings before interest, Depreciation and Tax / (Interest & Finance charges). Paid up Debt Capital represents listed Non-convertible Debentures
- Wherever necessary, previous year's figures have been regrouped /restated to conform to current year's classification.

For and on behalf of the board

VIKRAM KAPUR, IAS
CHAIRMAN



P.B. Vijayaraghavan & Co.,

Chartered Accountants

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Nungambakkam, Chennai - 600 034.

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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 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures 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.

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.

Place: Chennai

Date: 6th November, 2012

P. B. Vijayaraghavan & Co.,
Chartered Accountants
FRN 004721S

P. B. Srinivasan
Partner
M. No. 203774



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 6th NOVEMBER 2012

TNPL Q2 Net up by 75%

Total revenue for the quarter ended 30.09.2012 is Rs.449.78 Crore against Rs.302.45 Crore during the previous year.

Profit before Tax (PBT) for the quarter ended 30.09.2012 is Rs.30.44 Crore after providing Rs.43.94 Crore for depreciation and Rs.27.85 Crore for Interest and finance charges against Rs.11.29 Crore during the previous year.

Profit after Tax (PAT) for the quarter ended 30.09.2012 is Rs.21.28 Crore against Rs.12.18 Crore during the previous year

Profit before tax (PBT) for the half-year ended 30.09.2012 is Rs.45.45 Crore after providing Rs.86.32 Crore for depreciation and Rs.61.20 Crore for Interest and finance charges against Rs.28.37 Crore during the previous year. Profit after tax (PAT) for the half-year ended 30.09.2012 is Rs.32.44 Crore against Rs.25.00 Crore during the previous year.

TNPL has set up a two lakh MT per annum capacity Cement Plant for converting Lime Sludge and Fly Ash generated in the factory into high grade cement. The Cement Plant has commenced trial production. TNPL will produce both "Ordinary Portland Cement" and "Pozzolana Portland Cement".

TNPL received the first prize of Green Award 2012 from the Government of Tamil Nadu. This award has been bestowed on TNPL in recognition of the various initiatives taken by it to protect the environment by adopting environment friendly technologies. This award also recognizes TNPL's proactive role in reducing the use of fossil fuels, increasing the green cover, encouraging non-conventional and energy efficient systems as well as recycling and reuse of solid & liquid wastes in the process.
