



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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CIN - L22121TN1979PLC007799

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May 29, 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

FAX NO. 022- 26598237/26598238

Dear Sirs,

Sub: Audited Financial Results for the year ended 31.03.2014 – Compliance under Clause 41 of the Listing Agreement.

The Board of Directors of our Company in their meeting held on 29.05.2014 have approved the Audited Financial Results for the year ended 31.03.2014. Audited Financial Results for the year ended 31.03.2014 as approved by the Board, is furnished herewith in the prescribed format.

Necessary arrangements have been made for publication of the Results in newspapers as provided in the Listing Agreement. This is in compliance with Clause 41 of the Listing Agreement.

We also send herewith a brief note on performance.

Thanking you,

Yours faithfully,
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

DY. MANAGING DIRECTOR

Encl: as above

(Rs in Crore)

Particulars	Quarter ended			Year ended		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2013
	(Unaudited)			(Audited)		(Audited)
PART I						
1. Income from Operations						
a) Net Sales/Operating Income	627.48	580.70	565.25	2241.59	1803.96	1791.14
b) Other Operating Income	11.53	13.31	13.48	43.53	57.30	254.07
Total Income from Operations (Net) (a+b)	639.01	594.01	578.73	2285.12	1861.26	2045.21
2. Expenses						
a) Cost of Materials consumed	227.36	181.94	147.82	707.87	531.12	1803.96
b) Purchase of stock in trade	3.12	17.97	6.62	97.30	96.28	
c) Changes in Inventories of Finished goods, Work-in-progress and Stock in trade	(37.53)	34.85	78.67	4.97	28.67	
d) Employee Benefit Expenses	42.26	38.76	32.89	155.79	138.04	
e) Depreciation and Amortisation Expenses	49.96	46.77	44.77	192.32	174.99	
f) Power, Fuel and Water Charges	193.87	101.72	128.89	488.35	419.64	
g) Repairs and Maintenance	41.94	43.13	34.66	168.73	108.49	
h) Other Expenses	37.74	44.94	30.46	155.72	137.87	
Total Expenses	558.62	511.08	504.78	1971.05	1654.10	
3. Profit from Operations before Other Income, finance cost & exceptional items (1-2)	80.39	82.93	73.95	314.17	227.16	
4. Other Income	7.84	2.74	13.81	16.72	19.92	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	88.23	85.67	87.76	330.89	247.08	
6. Finance Costs	34.39	35.60	28.85	128.21	120.97	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	53.84	50.07	58.91	202.68	126.11	
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	
9. Profit from Ordinary activities before tax (7+8)	53.84	50.07	58.91	202.68	126.11	
10. Tax expense	5.72	13.18	17.79	20.28	12.81	
11. Net Profit from Ordinary activities after tax (9-10)	48.12	36.89	41.12	161.18	91.48	
12. Extraordinary items (net of tax expenses)	0.00	0.00	0.00	0.00	0.00	
13. Net Profit for the period (11 + 12)	48.12	36.89	41.12	161.18	91.48	
14. Paid-up Share Capital (Face value - Rs.10/-per share)				62.21	62.21	
15. Paid-up Debt Capital				40.28	40.28	
16. Reserve excluding Revaluation Reserve				1076.60	966.09	
17. Debenture Redemption Reserve (included in item 16)				32.08	26.38	
18. Earnings per share (of Rs / Share) (not annualised)	6.95	5.33	5.94	23.29	13.22	
19. Debt Equity Ratio				0.89	0.97	
20. Debt Service Coverage Ratio (DSCR)				1.04	0.97	
21. Interest Service Coverage Ratio (ISCR)				4.08	3.48	
PART II						
A PARTICULARS OF SHAREHOLDING						
1. Public Shareholdings						
a) Number of Shares	41957120	41957120	41957120	41957120	41957120	
b) Percentage of shareholding	60.62	60.62	60.62	60.62	60.62	
2. Promoters and Promoters Group Shareholding						
a) Pledged/Encumbered	-	-	-	-	-	
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	
b) Non-Encumbered	-	-	-	-	-	
- % of shares (as % of the total share capital of the company)	-	-	-	-	-	
- Number of Shares	27253480	27253480	27253480	27253480	27253480	
- Percentage of shares (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	
- % of shares (as % of the total share capital of the company)	39.38	39.38	39.38	39.38	39.38	
B INVESTOR COMPLAINTS - Quarter ended 31.03.2014						
Pending at the beginning of the quarter						
Received during the quarter						
Disposed of during the quarter						
Remaining unresolved at the end of the quarter						

Note:

1) The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 29.05.2014

2) The Board of Directors have recommended a dividend of Rs.6/- per share on the face value of Rs.10/- for the financial year 2013-14

3) Formula used for computation of coverage ratios: DSCR=Earnings before finance costs, depreciation and tax / finance costs
 Long-term Financial report during the period and ISCR = Earnings before finance costs, Depreciation and Tax / Finance costs
 Paid up Debt Capital represents listed Non-convertible Debentures.

4) Wherever necessary, past years' figures have been reworded / restated to conform to current year's classification.

5) The accounts are subject to comments of the Comptroller & Auditor General of India (Usec.619(a) of the Companies Act, 1956

Particulars	Quarter ended			Year ended		
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2013
	(Unaudited)			(Audited)		(Audited)
A) Primary Segments						
a) Paper	606.83	567.14	564.80	2180.81	1791.14	
b) Energy	83.43	76.19	37.74	298.26	254.07	
c) Cement	14.08	13.17	10.40	48.60	0.00	
Sub-Total	704.34	656.50	602.54	2524.66	2045.21	
Less: Inter-Segment revenue	76.86	77.80	37.29	282.97	241.25	
Net Sales / Income from Operations	627.48	580.70	565.25	2241.69	1803.96	
2 Segment Results (Profit (+) / Loss (-) before tax and interest)						
a) Paper	94.20	88.47	90.50	344.10	254.90	
b) Energy	(0.52)	(0.16)	0.17	3.58	6.08	
c) Cement	(4.19)	(0.45)	0.00	(7.35)	0.00	
Sub-Total	89.49	87.82	90.67	340.43	260.98	
Less: i) Interest	34.39	35.60	28.85	128.21	120.97	
ii) Other unallocable expenditure net of unallocable income	1.26	2.15	2.91	9.54	13.90	
Profit from Ordinary Activities before Tax	53.84	50.07	58.91	202.68	126.11	
Tax Expenses	5.72	13.18	17.79	20.28	12.81	
Profit After Tax	48.12	36.89	41.12	161.18	91.48	
3 Capital Employed (Segment Assets - Segment Liabilities)						
a) Paper	2221.54	2219.67	2557.56	2221.54	2557.56	
b) Energy	357.76	322.12	203.14	357.76	203.14	
c) Cement	85.28	92.57	0.00	85.28	0.00	
Total Capital Employed (Net)	(721.54)	(698.57)	(693.51)	(721.54)	(693.51)	
Total Other Unallocable Liabilities (Net)	1943.04	1947.79	2067.19	1943.04	2067.19	
B) Segment Results						
1 Segment Revenue						
a) Paper	534.66	473.80	482.28	1841.18	1478.24	
b) Rest of the World	72.17	93.34	82.52	339.63	312.90	
Sub-Total	606.83	567.14	564.80	2180.81	1791.14	
c) Energy sold within India	83.43	76.19	37.74	298.26	254.07	
d) Cement sold within India	14.08	13.17	10.40	48.60	0.00	
Total (a) + (b) + (c)	704.34	656.50	602.54	2524.66	2045.21	
Less: Inter-Segment Revenue	76.86	77.80	37.29	282.97	241.25	
Net Sales / Income from Operations	627.48	580.70	565.25	2241.69	1803.96	
AUDITED STATEMENT OF ASSETS AND LIABILITIES						
1. EQUITY & LIABILITIES						
a) Share Holders' Funds						
i) Share Capital	69.38	69.38	69.38	69.38	69.38	
ii) Reserves & Surplus	1076.60	966.09	1035.47	1145.98	1035.47	
Sub-Total - Shareholders' Funds	1145.98	1035.47	1104.85	1215.36	1104.85	
2. Non Current Liabilities						
a) Long - Term Borrowings	636.99	657.29	657.29	636.99	657.29	
b) Deferred Tax Liabilities (Net)	316.64	290.46	290.46	316.64	290.46	
c) Long-Term Provisions	91.53	83.97	83.97	91.53	83.97	
Sub-Total - Non-Current Liabilities	1045.16	1031.72	1031.72	1045.16	1031.72	
3. Current Liabilities						
a) Short - Term Borrowings	450.40	495.86	495.86	450.40	495.86	
b) Trade Payables	465.77	406.28	406.28	465.77	406.28	
c) Other Current Liabilities	529.60	454.80	454.80	529.60	454.80	
d) Short-Term Provisions	76.74	56.89	56.89	76.74	56.89	
Sub-Total - Current Liabilities	1521.51	1413.53	1413.53	1521.51	1413.53	
TOTAL - EQUITY AND LIABILITIES	3712.65	3481.02	3481.02	3712.65	3481.02	
B. ASSETS						
1 Non - Current Assets						
a) Fixed assets	2528.20	2541.01	2541.01	2528.20	2541.01	
b) Non - Current Investments	1.14	1.14	1.14	1.14	1.14	
c) Capital Plantations	21.21	21.21	21.21	21.21	21.21	
d) Long - Term Loans & Advances	248.10	90.25	90.25	248.10	90.25	
Sub-Total - Non-Current Assets	2798.65	2653.61	2653.61	2798.65	2653.61	
2. Current Assets						
a) Inventories	285.36	284.42	284.42	285.36	284.42	
b) Trade Receivables	276.74	276.94	276.94	276.74	276.94	
c) Cash & Cash Equivalents	12.21	24.51	24.51	12.21	24.51	
d) Short - Term Loans & Advances	213.65	239.79	239.79	213.65	239.79	
e) Other Current Assets	26.04	21.75	21.75	26.04	21.75	
Sub-Total - Current Assets	914.00	827.41	827.41	914.00	827.41	
TOTAL - ASSETS	3712.65	3481.02	3481.02	3712.65	3481.02	

For and on behalf of the Board

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 29th MAY 2014

TNPL Profit for the year up by 76%

Dividend 60%

Tamil Nadu Newsprint and Papers Limited (TNPL) has reported a turnover of Rs. 2242 Crore for the year ended 31.03.2014 against Rs. 1804 Crore in the previous year due to higher production and higher realization.

Profit before Tax (PBT) for the year is Rs.202.68 Crore. Rs.192.32 Crore has been provided for depreciation and Rs.128.21 Crore towards finance cost. Profit after Tax (PAT) is Rs.161.18 Crore, higher by 76% over the previous year.

The Board of Directors have recommended a dividend of 60% for the year 2013-2014, against 50% in the previous year.

Dun & Bradstreet India has selected TNPL as "Top Indian Company" under the Sector-Paper for "Dun & Bradstreet Corporate Awards 2014". This is the third consecutive year, Dun & Bradstreet has selected TNPL as "Top Indian Company" under the Sector – Paper.

TNPL is setting up a 2 Lakh MT capacity Double Coated Multilayer Board Plant at a capital outlay of Rs 1500 Crore in Mundipatti Village, Manaparai Taluk at Trichy District. The project is being implemented as per schedule. The project is expected to be completed by December 2015.
