



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

TNPL/SHARES/1(2&3)/19

Dated : February 13, 2019

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| To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001 | To 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 |
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Sub: Unaudited Financial Results for the quarter ended 31.12.2018

The Board of Directors of the Company at their meeting held today, i.e. on 13.02.2019 has approved the Unaudited Financial Results (Standalone) for the quarter ended 31.12.2018. A copy of the approved Unaudited Financial Results (Standalone) for the quarter ended 31.12.2018 along with Limited Review Report of M/s Brahmaya & Co., Statutory Auditors of our company is enclosed herewith in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Press Release for the said Unaudited Financial Results (Standalone) is also enclosed herewith.

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

The Board meeting commenced at 2:30 p.m. and concluded at 6:15 p.m.

Thanking you,

Yours faithfully,
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED


COMPANY SECRETARY

Encl : a/a



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST, DECEMBER, 2018

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

| Particulars | (₹ in Crore) | | | | | | Particulars | (₹ in Crore) | | | | | |
|---|----------------|----------------|---------------|-------------------|----------------|----------------|--|----------------|----------------|----------------|-------------------|----------------|----------------|
| | Quarter ended | | | Nine Months ended | | Year ended | | Quarter ended | | | Nine months ended | | Year ended |
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 | | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| | (Unaudited) | | | | | (Audited) | (Unaudited) | | | | | (Audited) | |
| 1. Income | | | | | | | 1 Segment Revenue | | | | | | |
| a) Gross sales/ Income from Operations | 1094.45 | 990.85 | 932.21 | 3001.43 | 2046.58 | 3063.80 | a) Paper & Paper board | 1068.37 | 954.19 | 900.80 | 2906.98 | 1938.92 | 2926.27 |
| b) Other operating Income | 8.98 | 14.85 | 11.98 | 33.01 | 27.99 | 61.30 | b) Energy | 124.19 | 130.98 | 98.32 | 378.85 | 231.10 | 422.71 |
| Revenue from Operations | 1103.43 | 1005.70 | 944.19 | 3034.44 | 2074.57 | 3125.10 | c) Cement | 24.90 | 28.66 | 29.27 | 80.87 | 93.00 | 121.53 |
| 2. Other income | 10.02 | 8.37 | 8.11 | 28.32 | 21.96 | 33.60 | | | | | | | |
| Total Income (3=1+2) | 1113.45 | 1014.07 | 952.30 | 3062.76 | 2096.53 | 3158.70 | Sub-Total | 1217.46 | 1113.83 | 1028.39 | 3366.70 | 2263.02 | 3470.51 |
| 4. Expenses | | | | | | | Less: Inter Segment revenue | 123.01 | 122.98 | 96.18 | 365.27 | 216.44 | 406.71 |
| a) Cost of materials consumed | 480.25 | 480.66 | 342.10 | 1478.81 | 909.99 | 1333.23 | Gross Sales / Income from Operations | 1094.45 | 990.85 | 932.21 | 3001.43 | 2046.58 | 3063.80 |
| b) Purchase of Stock-in-Trade | 38.60 | 14.03 | 23.91 | 97.01 | 158.44 | 168.35 | | | | | | | |
| c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade | 53.52 | 48.39 | 156.41 | 28.15 | 16.78 | 110.96 | 2 Segment Results (Profit (+) / Loss (-) before tax and Interest) | | | | | | |
| d) Excise Duty | 0.00 | 0.00 | 0.00 | 0.00 | 26.77 | 26.77 | a) Paper & Paper board | 131.09 | 52.29 | 92.79 | 269.94 | 75.71 | 161.60 |
| e) Employee Benefit Expense | 67.54 | 67.65 | 60.33 | 200.62 | 178.52 | 246.34 | b) Energy | (3.20) | 4.06 | (2.05) | 1.66 | 3.64 | 0.81 |
| f) Finance Costs | 57.52 | 60.84 | 65.34 | 177.27 | 186.72 | 244.63 | c) Cement | (2.18) | (1.79) | (5.48) | (7.08) | (7.85) | (12.70) |
| g) Depreciation and Amortization Expense | 57.05 | 56.98 | 55.83 | 170.22 | 164.83 | 221.83 | | | | | | | |
| h) Power, Fuel & water charges | 173.27 | 176.32 | 117.40 | 477.97 | 283.46 | 456.54 | Sub-Total | 125.71 | 54.56 | 85.26 | 264.52 | 71.50 | 149.71 |
| i) Repair and maintenance | 36.25 | 44.50 | 40.44 | 122.98 | 117.76 | 170.16 | Less: i) Finance Costs | 57.52 | 60.84 | 65.34 | 177.27 | 186.72 | 244.63 |
| j) Other Expenses | 70.20 | 54.55 | 58.30 | 181.49 | 138.89 | 207.88 | ii) Other unallocable expenditure net of unallocable income | (11.06) | (16.43) | (12.32) | (40.99) | (29.59) | (66.93) |
| Total Expenses (4) | 1034.20 | 1003.92 | 920.06 | 2934.52 | 2182.16 | 3186.69 | Profit from Ordinary Activities before Tax | 79.25 | 10.15 | 32.24 | 128.24 | (85.63) | (27.99) |
| 5. Profit Before Exceptional Items and Tax (3- 4) | 79.25 | 10.15 | 32.24 | 128.24 | (85.63) | (27.99) | | | | | | | |
| 6. Exceptional Items | - | - | - | - | - | - | 3 Segment Assets | | | | | | |
| 7. Profit Before Tax (5-6) | 79.25 | 10.15 | 32.24 | 128.24 | (85.63) | (27.99) | a) Paper & Paper board | 4646.87 | 4672.85 | 4661.40 | 4646.87 | 4661.40 | 4643.74 |
| 8. Tax Expense | | | | | | | b) Energy | 710.76 | 717.27 | 672.30 | 710.76 | 672.30 | 662.48 |
| - Current Tax | 17.18 | 2.15 | 0.00 | 27.97 | 0.00 | 0.00 | c) Cement | 173.55 | 194.02 | 188.00 | 173.55 | 188.00 | 179.80 |
| - Deferred Tax / MAT Credit Entitlement | 12.38 | 1.48 | 5.13 | 19.38 | (13.65) | 14.15 | d) Other Unallocated | 17.15 | 24.31 | 309.96 | 17.15 | 309.96 | 38.64 |
| - Income-tax relating to previous year | 0.00 | 0.00 | 0.01 | 0.00 | 3.27 | 0.01 | Sub-Total | 5548.33 | 5608.45 | 5831.66 | 5548.33 | 5831.66 | 5524.66 |
| 9. Profit / (Loss) For the Period (7-8) | 49.69 | 6.52 | 27.10 | 80.89 | (75.25) | (42.15) | 4 Segment Liabilities | | | | | | |
| 10. Other Comprehensive Income | | | | | | | a) Paper & Paper board | 1320.52 | 1536.82 | 954.97 | 1320.52 | 954.97 | 1212.02 |
| A (i) Items that will not be reclassified to Profit or Loss | (3.45) | 0.17 | 2.62 | (1.14) | 1.84 | 1.89 | b) Energy | 26.14 | 26.13 | 26.11 | 26.14 | 26.11 | 26.14 |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | 1.26 | (0.09) | (0.87) | 0.34 | (0.60) | (0.67) | c) Cement | 6.48 | 12.26 | 34.25 | 6.48 | 34.25 | 15.83 |
| B (i) Items that will be reclassified to Profit or Loss | 0.72 | (1.82) | 1.37 | (1.90) | 3.50 | 2.88 | d) Other Unallocated | 2554.91 | 2440.93 | 3245.88 | 2554.91 | 3245.88 | 2667.55 |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss | (0.25) | 0.64 | (0.48) | 0.66 | (1.22) | (1.00) | Sub-Total | 3908.05 | 4016.14 | 4261.21 | 3908.05 | 4261.21 | 3921.54 |
| Other Comprehensive Income (10) | (1.72) | (1.10) | 2.64 | (2.04) | 3.52 | 3.10 | | | | | | | |
| 11. Total Comprehensive Income (9+10) | 47.97 | 5.42 | 29.74 | 78.85 | (71.73) | (39.05) | | | | | | | |
| 12. Paid-up Share Capital (Face value : Rs.10/-per share) | 69.21 | 69.21 | 69.21 | 69.21 | 69.21 | 69.21 | | | | | | | |
| 13. Other Equity (excluding revaluation reserve) | | | | | | 1533.75 | | | | | | | |
| 14. Earnings per share (of Rs / Share) (not annualised) | | | | | | | | | | | | | |
| - Basic and Diluted EPS | 7.18 | 0.94 | 3.92 | 11.69 | (10.87) | (6.09) | | | | | | | |

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13.02.2019 and Limited Review of the same has been carried out by Statutory Auditors
- Income from Operations (referred in 1 (a) above) for the quarter ended 31st December 2018 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 | | | Nine Months ended | | Year ended |
|--|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2018 | 30.09.2018 | 31.12.2017 | 31.12.2018 | 31.12.2017 | 31.03.2018 |
| Gross sales/ Income from Operations (Excluding Excise duty) | 1094.45 | 990.85 | 932.21 | 3001.43 | 2019.81 | 3037.03 |

3) 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.

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



For and on behalf of the board

 S.SIVASHANMUGURAJA IAS
 MANAGING DIRECTOR

Auditor's Review Report of Unaudited Quarterly Financial Results of the Company for the quarter ended 31st December, 2018 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


To
Board of Directors
Tamil Nadu Newsprint and Papers Ltd
Chennai

1. We have reviewed the accompanying statement of unaudited Financial Results ("Statement") of **Tamil Nadu Newsprint and Papers Ltd** ("the Company"), for the quarter and nine months period ended 31st December, 2018 attached herewith, being submitted by the Company pursuant to 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 5th July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under section 133 of the companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* 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 statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and SEBI Circulars CIR/CFD/CMD/15/2015 dated 30th November, 2015 and CIR/CFD/FAC/62/2016 dated 05th July, 2016, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 13th February, 2019
Place : Chennai



For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS
Firm Regn No: 000511S


R. NAGENDRA PRASAD
Partner
Membership No. 203377



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 13th February 2019

Financial results – Q3 2018-19



Tamil Nadu Newsprint and Papers Ltd, the largest integrated Paper company reported an increase of 83% in Net Profit (PAT) to ₹ 49.69 Cr for the quarter ended 31st December, 2018 against ₹ 27.10 Cr in the corresponding period of previous year on account of better realization and improved volume.

Revenue from operations for the quarter ended 31.12.2018 was ₹ 1103.43 Cr, an increase of 17% and EBITDA for the quarter increased from ₹ 153.41 Cr of previous year to ₹ 193.82 Cr, an increase of 26%. Revenue from operations for the Nine months ended 31.12.2018 was ₹3034.44 Cr, an increase of 46%.

Net Profit (PAT) for the Nine months ended 31st December, 2018 is ₹ 80.89 Cr against Loss of ₹ 75.25 Cr in the corresponding period of the previous year.

Paper production during the quarter is 113526 MT against 106558 MT in the corresponding quarter of the previous year. Packaging Board production is 47489 MT against 43588 MT in the corresponding quarter of the previous year

Paper production during the Nine months ended 31st December, 2018 is 322800 MT against 250667 MT in the corresponding period of the previous year. Packaging Board production is 141223 MT against 97890 MT in the corresponding period of the previous year.
