



"TNPL - TRUSTED FOR QUALITY"

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2012

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH 2012

Rs. in crore

Rs. in crore

Particulars	Quarter Ended			Year Ended		Particulars	Quarter Ended			Year Ended			
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011		
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)		
PART I						A) Primary Segments							
1. Income from Operations						1 Segment Revenue							
a) Net Sales/Income from Operations (Net of Excise Duty)	549.55	298.93	337.31	1486.60	1184.45	a) Paper	548.90	298.04	333.44	1469.81	1153.73		
b) Other Operating Income	13.63	8.76	7.42	36.32	24.05	b) Energy	59.24	56.09	52.66	240.29	185.08		
Total Income from Operations (Net) (a+b)	563.18	307.69	344.73	1522.92	1208.50	Sub-Total	608.14	354.13	386.10	1710.10	1338.81		
2. Expenses						Less: Inter Segment revenue							
a) Cost of Materials consumed	129.79	115.49	106.03	484.43	321.37		58.59	55.20	48.79	223.50	154.36		
b) Purchase of stock in trade	1.97	2.02	3.82	21.08	13.89	Net Sales / Income from Operations							
c) Changes in Inventories of Finished goods, Work in progress and Stock in trade	112.57	(46.11)	(31.30)	(83.08)	(13.58)		549.55	298.93	337.31	1486.60	1184.45		
d) Employee Benefit Expenses	31.56	33.78	28.38	126.16	112.68	2 Segment Results (Profit (+) / Loss (-) before tax and interest)							
e) Depreciation and Amortisation Expenses	42.30	45.09	38.72	169.05	123.37	a) Paper	61.77	18.74	42.53	175.01	209.46		
f) Power, Fuel and Water Charges	138.15	91.35	124.36	449.33	305.53	b) Energy	(3.11)	(1.49)	(2.05)	3.90	13.01		
g) Repairs and Maintenance	31.86	24.89	21.05	100.79	70.43	Sub-Total	58.66	17.25	40.48	178.91	222.47		
h) Other Expenses	27.24	29.19	26.54	104.73	82.12	Less: i) Interest	33.82	39.36	21.29	141.27	44.24		
Total Expenses	515.44	295.70	317.60	1372.49	1015.81	ii) Other unallocable expenditure net of unallocable income	2.74	3.13	3.34	12.41	13.24		
3. Profit from Operations before Other Income, finance cost & exceptional items (1-2)	47.74	11.99	27.13	150.43	192.69	Add: Prior period / Exceptional Items	0.00	99.88	0.00	99.88	0.00		
4. Other Income	8.18	2.13	10.01	16.07	16.54	Profit from Ordinary Activities before Tax	22.10	74.64	15.85	125.11	164.99		
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	55.92	14.12	37.14	166.50	209.23	Extra ordinary item (net of tax expenses)	0.00	0.00	(0.07)	0.00	20.14		
6. Finance Costs	33.82	39.36	21.29	141.27	44.24	Tax Expenses	1.65	11.15	(3.77)	16.17	36.14		
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	22.10	(25.24)	15.85	25.23	164.99	Profit After Tax	20.45	63.49	19.55	108.94	148.99		
8. Exceptional Items	0.00	99.88	0.00	99.88	0.00	3 Capital Employed (Segment Assets - Segment Liabilities)							
9. Profit from Ordinary activities before tax (7+8)	22.10	74.64	15.85	125.11	164.99	a) Paper	2772.63	2725.43	2403.31	2772.63	2403.31		
10. Tax expense	1.65	11.15	(3.77)	16.17	36.14	b) Energy	170.15	204.23	195.25	170.15	195.25		
11. Net Profit from Ordinary activities after tax (9-10)	20.45	63.49	19.62	108.94	128.85	c) Other Unallocable Liabilities (Net)	(824.08)	(381.73)	(553.00)	(824.08)	(553.00)		
12. Extraordinary Items (net of tax expenses)	0.00	0.00	(0.07)	0.00	20.14	Total Capital Employed	2118.70	2547.93	2045.56	2118.70	2045.56		
13. Net Profit for the period (11 + 12)	20.45	63.49	19.55	108.94	148.99	(Excluding Mill Expansion Plan under construction)							
14. Paid-up Share Capital (Face value of share of Rs.10/-each)				69.21	69.21	B) Secondary Segments							
15. Paid-up Debt Capital				109.72	144.44	1 Segment Revenue							
16. Reserve excluding Revaluation Reserve				901.31	846.41	a. Paper							
17. Debenture Redemption Reserve (included in item 16 above)				20.68	14.98	India	466.82	203.27	269.94	1134.94	894.37		
18. Earnings per share (of Rs / Share) (not annualised)						Rest of the World	82.08	94.77	63.50	334.87	259.36		
- Basic and Diluted EPS before Extra Ordinary Items	2.95	9.17	2.83	15.74	18.62	Sub Total	548.90	298.04	333.44	1469.81	1153.73		
- Basic and Diluted EPS after Extra Ordinary Items	2.95	9.17	2.82	15.74	21.53	b. Energy sold within India	59.24	56.09	52.66	240.29	185.08		
19. Debt Equity Ratio				1.19	1.18	Total (a) + (b)	608.14	354.13	386.10	1710.10	1338.81		
20. Debt Service Coverage Ratio (DSCR)				1.13	2.51	Less: Inter-Segment Revenue	58.59	55.20	48.79	223.50	154.36		
21. Interest Service Coverage Ratio (ISCR)				3.08	8.20	Net Sales / Income from Operations	549.55	298.93	337.31	1486.60	1184.45		
PART II						AUDITED STATEMENT OF ASSETS AND LIABILITIES							
A PARTICULARS OF SHAREHOLDING						Particulars							
1. Public Shareholdings						1. EQUITY & LIABILITIES							
a) Number of Shares	41957120	41957120	41957120	41957120	41957120	1. Share Holders' Funds							
b) Percentage of shareholding	60.62	60.62	60.62	60.62	60.62	a) Share Capital	69.38					69.38	
2. Promoters and Promoters Group Shareholding						b) Reserves & Surplus							
a) Pledged/Encumbered						Sub- total - Shareholders' Funds							
- Number of Shares	-	-	-	-	-	970.69						915.79	
- Percentage of share (as % of the total shareholding of promoter and promoter group)	-	-	-	-	-	2. Non Current Liabilities							
- Percentage of share (as % of the total share capital of the company)	-	-	-	-	-	a) Long - Term Borrowings	850.83					837.73	
b) Non-Encumbered						b) Deferred Tax Liabilities	269.76					249.61	
- Number of Shares	27253480	27253480	27253480	27253480	27253480	c) Long-Term Provisions	74.34					64.49	
- Percentage of share (as % of the total shareholding of promoter and promoter group)	100	100	100	100	100	Sub- total - Non- Current Liabilities							
- Percentage of share (as % of the total share capital of the Company)	39.38	39.38	39.38	39.38	39.38	1194.93						1151.83	
B INVESTOR COMPLAINTS - 3 Months ended 31st March, 2012						3. Current Liabilities							
					Numbers	a) Short - Term Borrowings	583.41					406.31	
Pending at the beginning of th quarter					NIL	b) Trade Payables	342.23					198.48	
Received during the quarter					4	c) Other Current Liabilities	409.37					340.51	
Disposed of during the quarter					4	d) Short-Term Provisions	54.27					62.42	
Remaining unresolved at the end of the quarter					NIL	Sub-total - Current Liabilities							
						1389.28						1007.72	
						TOTAL - EQUITY AND LIABILITIES							
						3554.90						3075.34	
						B. ASSETS							
						1. Non - Current Assets							
						a) Fixed assets						2495.93	2293.42
						b) Non - Current Investments						1.14	1.14
						c) Captive Plantations						17.95	13.19
						d) Long - Term Loans & Advances						110.15	122.82
						Sub- total - Non-Current Assets						2625.17	2430.57
						2. Current Assets							
						a) Inventories						327.67	205.00
						b) Trade Receivables						363.90	205.85
						c) Cash & Cash Equivalents						19.74	12.22
						d) Short - Term Loans & Advances						200.75	211.73
						e) Other Current Assets						17.67	9.97
						Sub- total - Current Assets						929.73	644.77
						TOTAL - ASSETS						3554.90	3075.34

Note:

- The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 29.05.2012.
- The Board of Directors have recommended a dividend of Rs. 5/- per share on the face value of Rs.10/- for the financial year 2011-12.
- The Company has entered into Forward Contracts to hedge the future payables (imports) and future sales (exports). The mark to market notional loss on such contracts outstanding as on 31.03.2012 aggregating to Rs.7.52 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.
- (i) Pursuant to insertion of paragraph 46A in Accounting Standard - 11 (AS-11) by the Companies (Accounting Standard) (Second Amendment) Rules, 2011 vide Notification GSR 913(E) & Notification No.GSR 914(E) dated 29-12-2011, issued by the Ministry of Corporate Affairs, Government of India, the Company has exercised the option of capitalizing the exchange losses on Long Term Foreign Currency Loans in relation to depreciable fixed assets with effect from 01-04-2011 and capitalized Rs.85.30 Crore. (ii) If the company had followed the earlier accounting policy of charging such exchange losses to Profit and Loss Account, the profit before tax would have been lower by Rs.99.89 Crore and the depreciation would have been lower by Rs.4.27 Crore.
- Formula used for computation of coverage ratios: DSCR=Earning 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.
- The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.619(4) of the Companies Act, 1956

Place : Chennai - 32
Date : 29th May 2012

TNPL - Maker of bagasse based eco-friendly Paper

DIPR/617/DISPLAY/2012

For and on behalf of the board
Dr. N SUNDARDEVAN, IAS
CHAIRMAN