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TAMIL NADU NEWSPRINT AND PAPERS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER 2011

Particulars	(Rs in Crore)				
	Quarter Ended 30.09.2011 (Unaudited)	Quarter Ended 30.09.2010 (Unaudited)	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
1.a) NET SALES/INCOME FROM OPERATIONS	302.45	289.49	638.12	579.60	1184.45
b) OTHER OPERATING INCOME	10.80	7.71	19.20	14.81	38.06
TOTAL INCOME (a+b)	313.25	297.20	657.32	594.41	1222.51
2. EXPENDITURE					
a) (Inc./) Dec. in Stock-in-trade	(64.71)	(0.06)	(96.80)	(5.69)	2.23
b) (Inc./) Dec. in Stock of Rawmaterials and in Work in Progress	(26.85)	19.55	(52.74)	27.13	(15.81)
c) Raw materials & Chemicals	116.90	61.51	216.61	120.50	277.28
d) Power, Fuel & Water Charges	103.09	47.67	219.83	117.94	305.53
e) Employees cost	29.16	28.48	60.82	55.60	112.68
f) Depreciation	41.27	29.05	81.66	56.30	123.37
g) Repairs and Maintenance	21.94	16.37	42.94	32.53	68.95
h) Other expenditure	45.77	29.71	89.02	62.56	141.58
Total	266.57	232.28	561.34	466.87	1015.81
3. Profit from Operations before Other Income, Interest & Exceptional items (1-2)	46.68	64.92	95.98	127.54	206.70
4. Other Income	0.23	0.34	0.47	0.71	2.53
5. Profit before Interest & Exceptional Items (3+4)	46.91	65.26	96.45	128.25	209.23
6. INTEREST AND FINANCE CHARGES	35.62	6.60	68.08	14.41	44.24
7. PROFIT AFTER INTEREST BUT BEFORE EXCEPTIONAL ITEMS (5-6)	11.29	58.66	28.37	113.84	164.99
8. Prior Period / Exceptional Items	0.00	0.00	0.00	0.00	0.00
9. PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7+8)	11.29	58.66	28.37	113.84	164.99
10. Tax expense	(0.89)	17.88	3.37	33.19	36.74
11. NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (9 - 10)	12.18	40.78	25.00	80.65	128.25
12. Extraordinary Items (net of tax expenses)	0.00	12.34	0.00	12.34	20.74
13. NET PROFIT FOR THE PERIOD (11 + 12)	12.18	53.12	25.00	92.99	148.99
14. Paid-up Share Capital (Face value of share of Rs.10/-each)			69.21	69.21	69.21
15. Paid-up Debt Capital			127.08	150.00	144.44
16. Reserve excluding Revaluation Reserve					846.41
17. Debenture Redemption Reserve (included in item 16 above)			17.83	12.13	14.98
18. EARNINGS PER SHARE (EPS in RS)					
- Basic and Diluted EPS before Extra Ordinary Items (not annualised)	1.76	5.89	3.61	11.65	18.53
- Basic and Diluted EPS after Extra Ordinary Items (not annualised)	1.76	7.68	3.61	13.44	21.53
19. Debt Equity Ratio			1.25	1.18	1.17
20. Debt Service Coverage Ratio (DSCR)			1.05	3.22	2.51
21. Interest Service Coverage Ratio (ISCR)			2.62	14.09	8.20
22. PUBLIC SHAREHOLDING					
a) NUMBER OF SHARES	41957120	41957120	41957120	41957120	41957120
b) PERCENTAGE OF SHAREHOLDING	60.62	60.62	60.62	60.62	60.62
23. 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
- Percentage of share(as % of the total shareholding of promoter and promoter group)	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

Particulars	(Rs in Crore)				
	Quarter Ended 30.09.2011	Quarter Ended 30.09.2010	HALF YEAR ENDED 30.09.2011	HALF YEAR ENDED 30.09.2010	Year Ended 31.03.2011
A) Primary Segments					
1 Segment Revenue					
a) Paper	294.29	279.69	622.87	559.95	1153.42
b) Energy	69.88	46.85	128.67	88.75	185.39
Sub-Total	364.17	326.54	751.54	648.70	1338.81
Less: Inter Segment revenue	61.72	37.05	113.42	69.10	154.36
Net Sales / Income from Operations	302.45	289.49	638.12	579.60	1184.45
2 Segment Results (Profit (+) / Loss (-) before tax and Interest)					
a) Paper	44.97	64.39	94.50	125.76	209.14
b) Energy	5.06	5.26	8.49	10.45	13.32
Sub-Total	50.03	69.65	102.99	136.21	222.46
Less: i) Interest	35.62	6.60	68.08	14.41	44.24
ii) Other unallocable expenditure net of unallocable income	3.12	4.39	6.54	7.96	13.23
Profit from Ordinary Activities before Tax	11.29	58.66	28.37	113.84	164.99
Extra ordinary item (net of tax expenses)	0.00	12.34	0.00	12.34	20.14
Tax Expenses	(0.89)	17.88	3.37	33.19	36.14
Profit After Tax	12.18	53.12	25.00	92.99	148.99
3 Capital Employed (Segment Assets - Segment Liabilities)					
a) Paper	2537.82	1288.51	2537.82	1288.51	2325.47
b) Energy	211.72	168.36	211.72	168.36	191.71
c) Other Unallocable Liabilities (Net)	138.43	22.70	138.43	22.70	114.27
Total Capital Employed	2887.97	1479.57	2887.97	1479.57	2631.45
B) Secondary Segments					
1 Segment Revenue					
a. Paper					
India	196.09	208.87	464.85	424.15	894.06
Rest of the World	98.20	70.82	158.02	135.80	259.36
Sub Total	294.29	279.69	622.87	559.95	1153.42
b. Energy sold within India	69.88	46.85	128.67	88.75	185.39
Total (a) + (b)	364.17	326.54	751.54	648.70	1338.81
Less: Inter-Segment Revenue	61.72	37.05	113.42	69.10	154.36
Net Sales / Income from Operations	302.45	289.49	638.12	579.60	1184.45

SUMMARISED BALANCE SHEET AS ON 30/9/2011

Particulars	HALF YEAR ENDED 30.09.2011 (Unaudited)	HALF YEAR ENDED 30.09.2010 (Unaudited)	Year Ended 31.03.2011 (Audited)
	I. SOURCES OF FUNDS		
Share Holders' Funds			
a. Share Capital	69.38	69.38	69.38
b. Reserves & Surplus	857.09	828.35	846.41
Loan Funds	1701.47	1315.75	1488.10
Deferred Tax (Net)	260.02	234.17	249.61
Total	2887.96	2447.65	2653.50
II. APPLICATION OF FUNDS			
Fixed Assets (Net) including capital work-in-progress (1)	2390.94	2254.70	2324.42
Investments (2)	1.14	1.14	1.14
Captive Plantation (3)	13.85	11.02	13.19
Current assets			
a. Inventories	402.24	145.83	205.00
b. Sundry Debtors	183.20	174.60	205.85
c. Cash and Bank balances	12.98	10.00	12.22
d. Loans and Advances	390.16	283.95	313.52
Total Current Assets	988.58	614.39	736.59
Current Liabilities			
Current Liabilities	417.23	342.91	294.93
Provisions	89.32	90.69	126.91
Total Current Liabilities	506.55	433.60	421.84
Current Assets (Net) (4)	482.03	180.79	314.75
Total (1)+(2)+(3)+(4)	2887.96	2447.65	2653.50

Note:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11.11.2011.
- 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 30.09.2011 aggregating to Rs.8.01 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=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
- During the quarter, the company received 6 complaints from the shareholders which were all duly resolved. There are no complaints remaining unresolved as at the beginning and end of the quarter.
- Wherever necessary, previous year's figures have been regrouped /restated to conform to current year's classification.

Place : Chennai - 32
Date : 11.11.2011

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