



# Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Anna Salai, Guindy, Chennai - 600 032, Tamil Nadu, India.  
Phone : (91) (044) 22350768, 22354415 & 16, 22301094 & 97 Web : www.tnpl.com  
Corporate Identity Number : L22121TN1979PLC007799



13<sup>th</sup> May, 2025

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25 <sup>th</sup> Floor, Dalal Street Mumbai- 400001 BSE Scrip Code: 531426	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: TNPL
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Dear Sir/ Madam,

**Sub.: Audited Financial Results (Standalone) for the quarter and year ended 31<sup>st</sup> March, 2025, Outcome of the Board Meeting of the Company held on 13<sup>th</sup> May, 2025 and Compliance under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] – Reg.**

The Board of Directors at their meeting held today i.e. on Tuesday, 13<sup>th</sup> May, 2025 had inter-alia approved:-

**1. Audited Financial Results (Standalone) for the quarter and year ended 31<sup>st</sup> March, 2025:**

Pursuant to Regulation 30(2) read with Schedule III Part A Para A (4) (h) and 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Audited Financial Results (Standalone) for the quarter and financial year ended 31<sup>st</sup> March, 2025.

**Factory - Unit I :**  
Kagithapuram, Karur District - 639 136  
Tamil Nadu, India.  
Phone : 04324-277001 to 277010

**Unit II :**  
Kagitha Nagar, Mondipatti, K.Periyapatti Post, Manapparai Taluk  
Tiruchirappalli District - 621 306, Tamil Nadu, India.  
Phone : 04332-261600

**TNPL - MAKER OF BAGASSE BASED ECO-FRIENDLY PAPER**



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## 2. Compliance of Regulation 33:

Pursuant to Regulations 33(3)(c) (ii) and 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we enclose herewith:

- i. Audited Financial Results (Standalone) for the quarter and year ended 31<sup>st</sup> March, 2025, which were approved by the Board of Directors and signed by the Chairman and Managing Director. **(Annexure-1)**
- ii. Auditor's Report dated 13<sup>th</sup> May, 2025 of M/s Maharaj N R Suresh and Co LLP., Chartered Accountants, Statutory Auditors with unmodified opinion, in respect of the Audited Financial Results (Standalone). **(Annexure-2)**
- iii. Declaration by the Company on Auditor's Report with unmodified opinion. **(Annexure-3)**

## 3. Recommendation of Final Dividend for the year ended 31<sup>st</sup> March, 2025:

Pursuant to Regulations 30(2) read with Schedule III Part A Para A (4) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have recommended payment of Final Dividend at Rs. 3/- (Rupees Three Only) (30%) per equity share of the face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2025 and the same to be approved by the shareholders at the Annual General Meeting ("AGM") to be held on Friday, 19<sup>th</sup> September, 2025. The proposed dividend, if approved, will be paid on or after Friday, 19<sup>th</sup> September, 2025, but within 30 (thirty) days from the date of AGM.



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## 4. Press Release:

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release for the said Audited Financial Results (Standalone) is also enclosed herewith. **(Annexure-4)**

## 5. Integrated Filing (Financials):

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, the Integrated Filing (Financials) for the quarter and year ended 31<sup>st</sup> March, 2025 are also enclosed herewith. **(Annexure - 5)**

## 6. Notice of the Annual General Meeting :

The Board of Directors have approved the Notice of the 45<sup>th</sup> Annual General Meeting of the Company to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, 19<sup>th</sup> September, 2025 at 12.30 P.M.

## 7. Book Closure:

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved to close the Register of Members of the Company from Wednesday, 10<sup>th</sup> September, 2025 to Friday, 19<sup>th</sup> September, 2025 (both days inclusive) for the purpose of 45<sup>th</sup> Annual General Meeting and the payment of dividend recommended for the financial year ended 31<sup>st</sup> March, 2025.



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## 8. Cut-off date:

Cut-off date for e-Voting is Tuesday, 9<sup>th</sup> September, 2025.

## 9. Newspaper Publication:

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

## 10. Disclosure of Related Party Transactions for the quarter and year ended 31<sup>st</sup> March, 2025.

Pursuant to the Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Disclosure of Related Party Transactions for the quarter and year ended 31<sup>st</sup> March, 2025 is enclosed as **Annexure - 6**.

## 11. Appointment of Thiru. R. Rengarajan, General Manager (Finance & Purchase) as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP):

The Board appointed Thiru. R. Rengarajan, General Manager (Finance & Purchase) as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) with effect from Tuesday, 1<sup>st</sup> July, 2025. Brief profile of Thiru. R. Rengarajan, General Manager (Finance & Purchase) and Chief Financial Officer (CFO) of the Company is enclosed herewith as **Annexure-7**.

It is hereby affirmed that Thiru. R. Rengarajan, General Manager (Finance & Purchase) and Chief Financial Officer (CFO) is not debarred from holding the office by virtue of any SEBI order or any other such authority.



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## 12. Appointment of Thiru Yogendra Kumar Varshney as Executive Director (Operations) and Chief Risk Officer (CRO):

The Board appointed Thiru Yogendra Kumar Varshney as Executive Director (Operations) with effect from Monday, 21<sup>st</sup> April, 2025. The Board also nominated and appointed Thiru Yogendra Kumar Varshney, Executive Director (Operations) as Chief Risk Officer (CRO) in addition to his present responsibilities. Brief profile of Thiru Yogendra Kumar Varshney, Executive Director (Operations) and Chief Risk Officer of the Company is enclosed herewith as **Annexure-8**.

It is hereby affirmed that Thiru Yogendra Kumar Varshney, Executive Director (Operations) and Chief Risk Officer (CRO) is not debarred from holding the office by virtue of any SEBI order or any other such authority.

## 13. Updation of Various Statutory Policies of the Company

The following updated policies were approved by the Board and are available on the website of the company at [www.tnpl.com](http://www.tnpl.com):

- i. Policy on Board Diversification
- ii. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- iii. Policy for Determination of Materiality of Events or Information.
- iv. Policy on Related Party Transactions
- v. Risk Management Policy
- vi. Policy on Corporate Social Responsibility
- vii. Vigil Mechanism/ Whistle Blower Policy.
- viii. Dividend Distribution Policy
- ix. Policy for Payments to Non-Executive Directors
- x. Preservation of Documents and Archival Policy
- xi. Corporate Disclosure Policy



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Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board authorized Dr. Sandeep Saxena, I.A.S., Chairman and Managing Director, Tmt Sathya Ananth, Chief General Manager (Finance) & Chief Financial Officer (CFO) severally and jointly to determine Materiality of any event or information while Chief General Manager (Finance) & Chief Financial Officer (CFO) and Company Secretary and Compliance Officer have been severally authorised to make disclosures of the same to the stock exchange(s). The contact details are as below:

1. Dr. Sandeep Saxena, I.A.S.,  
Chairman & Managing Director  
Tamil Nadu Newsprint and Papers Limited  
67, Mount Road,  
Guindy, Chennai – 600 032  
Email – cmdoffice@tnpl.co.in  
Phone - 044 22354343 / 4353
2. Tmt Sathya Ananth  
Chief General Manager (Finance) & CFO  
Tamil Nadu Newsprint and Papers Limited  
67, Mount Road,  
Guindy, Chennai – 600 032  
Email – sathya.ananth@tnpl.co.in  
Phone - 044 22300532
3. Tmt. Anuradha Ponraj  
Company Secretary and Compliance Officer  
Tamil Nadu Newsprint and Papers Limited  
67, Mount Road,  
Guindy, Chennai – 600 032  
Email – anuradhaponraj@tnpl.co.in  
Phone - 044 22354417

## 14. Change in road name in address of the company:

The registered address of the Company is No.67, Mount Road, Guindy, Chennai – 600 032. This address is being used since the inception of the building in the year 2000. The Board took note of the change in the name of the road from

**Factory - Unit I :**  
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Mount Road to Anna Salai, as notified by the Government authority and the change of road name in the registered office of the Company be updated accordingly in all records.

The Board meeting commenced at 3:00 P.M. and concluded at 7:20 P.M.

Kindly take the same on record.

Thanking you,

For Tamil Nadu Newsprint and Papers Limited

Anuradha Ponraj

Company Secretary & Compliance Officer

ICSI Membership No: A26150

Email Id: anuradha.p@tnpl.co.in

Contact No: 044-22354417

Encl: a/a.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1. Income</b>					
a) Gross sales/ Income from Operations	1323.03	1111.88	1219.03	4442.69	4643.36
b) Other operating Income	13.74	11.98	10.44	48.22	46.25
<b>Revenue from Operations</b>	<b>1336.77</b>	<b>1123.86</b>	<b>1229.47</b>	<b>4490.91</b>	<b>4689.61</b>
2. Other income	57.02	12.93	21.19	97.40	72.19
<b>Total Income (3=1+2)</b>	<b>1393.79</b>	<b>1136.79</b>	<b>1250.66</b>	<b>4588.31</b>	<b>4761.80</b>
<b>4 . Expenses</b>					
a) Cost of purchase / materials consumed	553.04	456.69	508.62	1997.15	2029.06
b) Purchase of Stock-in-Trade	2.40	42.29	1.94	125.78	144.74
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	188.21	123.39	69.75	127.39	(151.94)
d) Employee Benefit Expense	119.90	122.51	138.00	470.97	475.40
e) Finance Costs	52.39	53.94	53.41	216.13	223.48
f) Depreciation and Amortization Expense	76.90	76.45	74.65	303.74	290.51
g) Power ,Fuel & water charges	233.49	199.74	214.82	826.40	899.14
h) Repair and maintenance	48.18	49.41	56.09	201.97	239.81
i) Other Expenses	88.45	77.01	79.99	313.48	286.84
Total Expenses (4)	1362.96	1201.43	1197.27	4583.01	4437.04
5. Profit / (Loss) Before Exceptional Items and Tax (3- 4)	30.83	(64.64)	53.39	5.30	324.76
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>7. Profit / (Loss) Before Tax ( 5-6 )</b>	<b>30.83</b>	<b>(64.64)</b>	<b>53.39</b>	<b>5.30</b>	<b>324.76</b>
8. Tax Expense					
- Current Tax	4.85	0.00	5.60	4.85	47.21
- Reversal of current tax relating to previous year/quarter	(1.64)	(16.65)	0.00	(1.64)	0.00
- Deferred Tax net of MAT Credit Entitlement	5.50	(5.10)	14.80	(1.64)	69.39
<b>9. Profit / (Loss) For the Period ( 7 -8 )</b>	<b>22.12</b>	<b>(42.89)</b>	<b>32.99</b>	<b>3.73</b>	<b>208.16</b>
<b>10. Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to Profit or Loss	4.85	0.12	(0.73)	1.00	(11.54)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(1.69)	(0.10)	0.33	(0.37)	4.21
B (i) Items that will be reclassified to Profit or Loss	(0.05)	(0.06)	0.34	(0.25)	0.23
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.02	0.02	(0.12)	0.09	(0.08)
<b>Other Comprehensive Income (10)</b>	<b>3.13</b>	<b>(0.02)</b>	<b>(0.18)</b>	<b>0.47</b>	<b>(7.18)</b>
<b>11. Total Comprehensive Income ( 9 +10)</b>	<b>25.25</b>	<b>(42.91)</b>	<b>32.81</b>	<b>4.20</b>	<b>200.98</b>
<b>12. Paid-up Share Capital (Face value : Rs.10/-per share)</b>	<b>69.21</b>	<b>69.21</b>	<b>69.21</b>	<b>69.21</b>	<b>69.21</b>
13. Other Equity (excluding revaluation reserve)				2017.62	2020.34
14. Earnings per share (of Rs / Share) (not annualized)					
- Basic EPS	3.20	(6.20)	4.77	0.54	30.08
- Diluted EPS	3.20	(6.20)	4.77	0.54	30.08

Notes:

- The statement of audited financial results ("the Statements") of the Company for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the respective meetings held on 13th May, 2025.
- The Board of Directors has recommended a total dividend of ~~30~~ % (Rs. ~~3.00~~ per share) for the financial year 2024-25.
- Figures for the last quarter are the difference between the audited figures for the full financial year and the published figures for nine months period upto the third quarter of relevant financial year.
- The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.143(6) of the Companies Act, 2013.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For MAHARAJ N R SURESH AND CO LLP  
CHARTERED ACCOUNTANTS  
(FRN : 001931S /S000020)

N.R. SURESH  
Partner  
M.No:021661

For and on behalf of the board

DR SANDEEP SAXENA IAS  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00770925)



## TAMIL NADU NEWSPRINT AND PAPERS LIMITED

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CIN:L22121TN1979PLC007799

Email: invest\_grievances@tnpl.co.in Phone No: 044 - 22354415

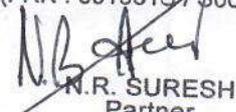
**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	
<b>1. Segment Revenue</b>					
a) Paper & Paper board	1335.51	1123.17	1228.42	4479.66	4678.40
b) Energy	121.43	157.63	117.73	584.11	609.32
Sub-Total	1456.94	1280.80	1346.15	5063.77	5287.72
Less: Inter Segment revenue	120.17	156.94	116.68	572.86	598.11
<b>Income from Operations</b>	1336.77	1123.86	1229.47	4490.91	4689.61
<b>2. Segment Results (Profit (+) / Loss (-) before tax and Interest)</b>					
a) Paper & Paper board	28.67	(21.83)	97.18	121.46	474.05
b) Energy	(3.62)	(3.15)	(3.85)	(6.36)	(3.86)
Sub-Total	25.05	(24.98)	93.33	115.10	470.19
Less: i) Finance Costs	52.39	53.94	53.41	216.13	223.48
ii) Other unallocable expenditure net of unallocable income	(58.17)	(14.28)	(13.47)	(106.33)	(78.05)
<b>Profit / (Loss) from Ordinary Activities before Tax</b>	30.83	(64.64)	53.39	5.30	324.76
<b>3. Segment Assets</b>					
a) Paper & Paper board	5349.45	5492.15	5467.88	5349.45	5467.88
b) Energy	497.64	472.97	529.71	497.64	529.71
d) Other Unallocated	35.69	37.70	47.76	35.69	47.76
	5882.78	6002.82	6045.35	5882.78	6045.35
<b>4. Segment Liabilities</b>					
a) Paper & Paper board	1569.66	1609.07	1525.03	1569.66	1525.03
b) Energy	173.88	118.33	173.42	173.88	173.42
d) Other Unallocated	2052.25	2213.67	2257.18	2052.25	2257.18
	3795.79	3941.07	3955.63	3795.79	3955.63

**Note:**

Previous periods figures have been regrouped wherever necessary

Place : Chennai - 32  
Date : 13th May, 2025For MAHARAJ N R SURESH AND CO LLP  
CHARTERED ACCOUNTANTS  
(FRN : 001931S / \$000020)
  
 N.R. SURESH  
 Partner  
 M.No:021661

For and on behalf of the board

  
 DR SANDEEP SAXENA IAS  
 CHAIRMAN AND MANAGING DIRECTOR  
 (DIN: 00770925)

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st MARCH 2025

(₹ in Crore)

Particulars	As at	As at
	31.03.2025	31.03.2024
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	4086.84	4294.62
(b) Capital Work-In-Progress	55.48	15.51
(c) Right to use Assets	11.42	4.22
(c) Investment Property	4.54	4.55
(d) Other Intangible Assets	0.29	0.09
(e) Biological Assets other than Bearer Plants	5.53	3.91
(f) Financial Assets		
i) Investments	1.11	1.15
ii) Trade Receivables	0.67	2.57
iii) Loans	0.00	26.16
iv) Other Financial Assets	22.38	18.04
(g) Other Non - Current Assets	61.83	29.10
<b>Total Non-Current Assets (a)</b>	<b>4250.09</b>	<b>4399.92</b>
<b>Current Assets</b>		
(a) Inventories	1024.95	1027.91
(b) Financial Assets		
i) Trade Receivables	399.70	449.59
ii) Cash and Cash Equivalents	23.89	46.64
iii) Other Bank Balances	2.01	1.38
iii) Loans	15.55	10.22
iv) Other Financial Assets	0.00	0.28
(c) Other Current Assets	166.59	107.70
(d) Assets held for sale	0.00	1.71
<b>Total Current Assets (b)</b>	<b>1632.69</b>	<b>1645.43</b>
<b>Total Assets (a+b)</b>	<b>5882.78</b>	<b>6045.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	2017.62	2020.34
<b>Total Equity (c)</b>	<b>2087.00</b>	<b>2089.72</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	676.51	880.37
(ia) Lease Liabilities	8.47	1.97
(b) Provisions	223.40	206.42
(c) Deferred Tax Liabilities (Net)	400.72	397.33
(d) Other Non-Current Liabilities	0.20	0.22
<b>Total Non-Current Liabilities (d)</b>	<b>1309.30</b>	<b>1486.31</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	915.77	915.81
(ia) Lease Liabilities	3.54	3.24
(ii) Trade Payables		
- Dues of Micro & Small Enterprises	1.85	14.11
- Dues of Creditors other than Micro & Small Enterprises	1237.07	1042.57
(iii) Other financial Liabilities	166.15	169.88
(b) Other Current Liabilities	145.48	297.48
(c) Provisions	15.35	21.96
(d) Current Tax Liabilities (Net)	1.27	4.27
<b>Total Current Liabilities (e)</b>	<b>2486.48</b>	<b>2469.32</b>
<b>Total Equity and Liabilities (c+d+e)</b>	<b>5882.78</b>	<b>6045.35</b>

For MAHARAJ N R SURESH AND CO LLP For and on behalf of the board  
 CHARTERED ACCOUNTANTS  
 (FRN : 001931S / S000020)

Place : Chennai -32  
 Date : 13th May, 2025

N.R. SURESH  
 Partner  
 M.No:021661

DR SANDEEP SAXENA IAS  
 CHAIRMAN AND MANAGING DIRECTOR  
 (DIN: 00770925)



**TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025**

Sl. No.	Particulars	(₹ in Crore)	
		Year ended 31.03.2025	Year ended 31.03.2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD</b>	<b>5.30</b>	<b>324.76</b>
	Adjustments for :		
	Depreciation and amortization	<b>303.74</b>	290.51
	Interest on Overdue bills	<b>(1.21)</b>	(1.23)
	Interest Income	<b>(14.90)</b>	(3.67)
	Rental Income	<b>(0.79)</b>	(1.05)
	Dividend Income	<b>(0.02)</b>	(0.01)
	Gain on Lease modification	<b>0.00</b>	(0.05)
	(Profit)/Loss on write off/ sale of Fixed Assets	<b>(14.30)</b>	3.55
	Fair value movement of Biological Assets	<b>(1.09)</b>	(0.88)
	Exchange Fluctuations	<b>0.13</b>	0.07
	Write back of provision for advances	<b>0.00</b>	(2.83)
	Write back of provision for trade receivables	<b>(0.62)</b>	(1.59)
	(Write back)/Provision for Onerous contract	<b>0.00</b>	(13.12)
	Provision for Advances	<b>0.15</b>	1.53
	Provision for non-moving stores and spares	<b>(0.04)</b>	0.00
	Provision for Trade Receivables	<b>0.09</b>	0.40
	Finance Cost	<b>216.13</b>	223.48
	<b>Operating Profit before working capital changes</b>	<b>492.56</b>	<b>819.87</b>
	Decrease(Increase) in inventories	<b>2.47</b>	(62.75)
	Decrease(Increase) in non current trade receivables	<b>1.90</b>	2.05
	Decrease(Increase) in current trade receivables	<b>49.83</b>	(118.57)
	Decrease(Increase) in Other Financial Assets	<b>(4.34)</b>	(5.45)
	Decrease(Increase) in Other current assets	<b>(33.13)</b>	36.93
	Decrease(Increase) in current financial assets	<b>(6.06)</b>	(0.82)
	Decrease(Increase) in Other financial assets	<b>0.03</b>	(2.27)
	Decrease(Increase) in non-current financial assets	<b>26.15</b>	1.28
	Decrease(Increase) in other non-current assets	<b>1.05</b>	0.64
	Increase(Decrease) in non-current provisions	<b>18.01</b>	17.96
	Increase(Decrease) in other non current liabilities	<b>(0.01)</b>	(0.01)
	Increase(Decrease) in trade payable	<b>182.33</b>	(212.79)
	Increase(Decrease) in current provisions	<b>(6.61)</b>	1.90
	Increase(Decrease) in other current financial Liabilities	<b>(6.98)</b>	(23.72)
	Increase(Decrease) in other current payables	<b>(134.82)</b>	26.57
	Cash from Operations	<b>582.38</b>	480.82
	Income Tax paid	<b>(12.59)</b>	(61.49)
	<b>Net Cash from Operating Activities</b>	<b>569.79</b>	<b>419.33</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds on Sale of Fixed Assets	<b>4.58</b>	0.36
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	<b>(174.01)</b>	(142.59)
	Interest Income	<b>5.83</b>	4.98
	Rental Income	<b>1.15</b>	1.28
	Dividend Income	<b>0.02</b>	0.01
	<b>Net Cash from Investing Activities</b>	<b>(162.43)</b>	<b>(135.96)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	<b>150.63</b>	150.00
	Repayment of Borrowings	<b>(357.24)</b>	(285.99)
	Increase(Decrease) in short term borrowings	<b>(60.06)</b>	153.12
	Payment of Lease Liabilities	<b>(4.47)</b>	(6.50)
	Interest on Lease Liabilities	<b>(0.91)</b>	(0.64)
	Interest paid	<b>(213.91)</b>	(224.25)
	Dividend paid	<b>(6.92)</b>	(55.37)
	<b>Net Cash from Financing Activities</b>	<b>(492.88)</b>	<b>(269.63)</b>
<b>D</b>	<b>TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b>	<b>(85.52)</b>	<b>13.74</b>
	Cash and cash equivalents at the beginning of the year	<b>45.90</b>	32.16
	Cash and cash equivalents at the end of the year	<b>(39.62)</b>	45.90
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	<b>23.89</b>	46.64
	Bank overdrafts (cash credit)	<b>(63.51)</b>	(0.74)
	Cash and cash equivalents	<b>(39.62)</b>	45.90

For **MAHARAJ N R SURESH AND CO LLP**  
CHARTERED ACCOUNTANTS  
(FRN : 001931S / 8000020)

Place : Chennai -32  
Date: 13th May, 2025

**N.R. SURESH**  
Partner  
M.No:021661

For and on behalf of the board

**DR SANDEEP SAXENA IAS**  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00770925)

**M/S MAHARAJ N R SURESH AND CO LLP**  
Chartered Accountants

**Independent Auditor's Report**

**To**  
**The Board of Directors**  
**Tamil Nadu Newsprint and Papers Limited**  
**Chennai 600 032**

**Report on the audit of the e Financial Results**

**Opinion**

We have audited the accompanying financial results of **Tamil Nadu Newsprint and Papers Limited** ("the Company") for the quarter ended 31<sup>st</sup> March 2025 and for the year ended 31<sup>st</sup> March 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter ended March 31, 2025 as well as for the year to date results for the period from April 1, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the



Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

#### **MAHARAJ N R SURESH AND CO LLP**

Firm Regn. No. 001931S/S000020



**N R SURESH**

**Membership No. 021661**

Partner

Chartered Accountants

UDIN: \_\_250221661BMLEQJ3072\_\_

Place : Chennai

Date : May 13, 2025



# Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Anna Salai, Guindy, Chennai - 600 032, Tamil Nadu, India.  
Phone : (91) (044) 22350768, 22354415 & 16, 22301094 & 97 Web : www.tnpl.com  
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## ANNEXURE - 3

### DECLARATION

#### **{Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

It is hereby declared and confirmed that the Auditor's Report of Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the provision to Clause (d) of Sub-Regulation (3) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Tamil Nadu Newsprint and Papers Limited**

Date: **13.05.2025**

Place: **Chennai**

**Dr. Sandeep Saxena, I.A.S.,  
Chairman and Managing Director**

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Tiruchirappalli District - 621 306, Tamil Nadu, India.  
Phone : 04332-261600

**TNPL - MAKER OF BAGASSE BASED ECO-FRIENDLY PAPER**

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 13<sup>th</sup> MAY, 2025****Financial Results – Q4 – FY 2024-25****Declares Dividend 30%**

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The company reported total revenue of Rs.1393.79 Crore for the quarter ended 31<sup>st</sup> March, 2025 as against Rs.1250.66 Crore in the corresponding quarter of the previous year. The company earned Profit before Interest, Depreciation and Tax (EBITDA) of Rs.160.12 Crore for the quarter ended 31<sup>st</sup> March, 2025 as against Rs.181.45 Crore during the corresponding quarter of the previous year. After providing Rs.76.90 Crore towards depreciation & amortization and Rs.52.39 Crore for finance cost, the company earned profit before tax of Rs.30.83 Crore for the quarter ended 31<sup>st</sup> March, 2025 as against a profit of Rs.53.39 Crore in the corresponding quarter of previous year. Profit after tax is Rs.22.12 Crore as against a profit of Rs.32.99 Crore in the corresponding quarter of the previous year.

The company reported total revenue of Rs.4588.31 Crore for the year ended 31<sup>st</sup> March, 2025 as against Rs.4761.80 Crore in the corresponding period of the previous year. The company earned Profit before Interest, Depreciation and Tax (EBITDA) of Rs.527.17 Crore for the year ended 31<sup>st</sup> March, 2025 as against Rs.838.75 Crore during the corresponding period of the previous year. After providing Rs.303.74 Crore towards depreciation & amortization and Rs.216.13 Crore for finance cost, the company earned profit before tax of Rs.5.30 Crore as against a profit of Rs.324.76 Crore in the corresponding period of previous year. Profit after tax is Rs.3.73 Crore as against a profit of Rs.208.16 Crore in the corresponding period of the previous year.

Paper Industry has shown a mixed performance during the year. The demand for packaging, printing and speciality papers segments have faced price corrections due to fluctuating raw material costs and raising imports.

Significant increase in paper imports from ASEAN countries at very low prices during the year led to severe price pressure on domestic mills, resulting in reduction in sales realisation. Also Domestic hardwood pulp prices saw a 20-25% hike due to heightened demand from other wood-based industries and lower plantation during Covid.

The combination of above factors severely impacted the profit margins and affected the profitability of the company during the year.

Paper production for the quarter ended 31<sup>st</sup> March, 2025 is 109690 MT against 107564 MT in the corresponding quarter of the previous year and Packaging Board production is 52268 MT against 47133 MT in the corresponding quarter of the previous year.

Paper production for the year ended 31<sup>st</sup> March, 2025 is 425166 MT against 422742 MT in the corresponding period of the previous year and Packaging Board production is 189406 MT against 195437 MT in the corresponding period of the previous year.

The Board of Directors has recommended a dividend of Rs.3.00 per share on the face value of Rs.10/- (30%) for the financial year 2024-25. The dividend is subject to the approval of the shareholder in the 45<sup>th</sup> Annual General Meeting.

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## ANNEXURE - 5

### INTEGRATED FILING (FINANCIAL) FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Sl. No.	Particulars	Remarks
1	Financial Results:  Audited Financial Results for the quarter and year ended 31 <sup>st</sup> March, 2025 (Standalone)	Enclosed as Annexure - 1
2	Statement on Deviation or Variation for proceeds of public issue, rights issue, preferential issue, qualified institutions placement etc.,	Not Applicable
3	Format for disclosing outstanding default on loans and debt securities	No default, hence not applicable
4	Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2 <sup>nd</sup> and 4 <sup>th</sup> quarter)	Enclosed as Annexure - 5
5	Statement on impact of audit qualifications (for audit report with modified opinion) submitted along - with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4 <sup>th</sup> quarter)	Not Applicable
6	Declaration that the Auditor's Report of Annual Financial Results of the Company is with unmodified opinion	Enclosed as Annexure - 3

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Phone : 04332-261600

**Information on Related party Transactions as Required by IND AS 24 – Related Party Disclosure for the period from April 01, 2024 to March 31, 2025****A) Key Managerial Personnel:**

- 1) Dr Sandeep Saxena, IAS., Chairman and Managing Director (From 03.07.2024 onwards)
- 2) Dr M Sai Kumar, IAS., Chairman and Managing Director (From 01.04.2024 to 03.07.2024)
- 3) Tmt Sathya Ananth, Chief General Manager (Finance) and Chief Financial Officer
- 4) Tmt Anuradha Ponraj, Company Secretary

**B) Directors:**

- 1) Dr Sandeep Saxena, IAS., Chairman and Managing Director (From 03.07.2024 onwards)
- 2) Dr M Sai Kumar, IAS., Chairman and Managing Director (From 01.04.2024 to 03.07.2024)
- 3) Thiru V Arun Roy, IAS., Director
- 4) Thiru J Kumaragurubaran, IAS., Director (From 01.04.2024 to 13.08.2024)
- 5) Thiru Pratik Tayal, IAS., Director (From 13.08.2024 onwards)
- 6) Thiru C Vijayaraj Kumar, IAS., Director (From 01.04.2024 to 13.08.2024)
- 7) Thiru T Anbalagan., IAS., Director (From 13.08.2024 onwards)
- 8) Dr N Sundaradevan, IAS., (Retd.,) Independent Director
- 9) Tmt M Sathiyavathy, IAS., (Retd.,) Independent Director
- 10) Thiru P B Santhanakrishnan, Independent Director
- 11) Dr M Arumugam, Independent Director

**C) Transaction details:****1) Ultimate Controlling party**

The ultimate controlling party of the Company is Governor of Tamil Nadu representing Government of TamilNadu

**2) Remuneration paid to Key Managerial Personnel (01.04.2024 to 31.03.2025)**

<b>Name of Key Managerial Personnel</b>	<b>Short-term Benefits (Rs. In Lakh)</b>	<b>Long-term Benefits (Rs. In Lakh)</b>	<b>Total (Rs. In Lakh)</b>
Dr Sandeep Saxena, IAS., Chairman and Managing Director	45.13	7.72	52.85
Dr M Sai Kumar, IAS., Chairman and Managing Director	16.38	2.62	19.00
Tmt Sathya Ananth, Chief General Manager (Finance) and Chief Financial Officer	60.54	9.63	70.17
Tmt Anuradha Ponraj, Company Secretary	21.50	3.40	24.90
<b>Total KMP Remuneration</b>	<b>143.55</b>	<b>23.37</b>	<b>166.92</b>

**3) Sitting Fees and Honorarium paid to Directors (01.04.2024 to 31.03.2025)**

Name of Director	Sitting fees (Rs. In Lakh)
Thiru C Vijayaraj Kumar, IAS., Director	0.95 *
Thiru Pratik Tayal, IAS., Director	0.35 *
Thiru Arun Roy, IAS., Director	1.70 *
Thiru T Anbalagan	0.35*
Dr N Sundaradevan, IAS., (Retd.), Independent Director	8.15
Tmrt M Sathiyavathy, IAS., (Retd.), Independent Director	6.05
Thiru P B Santhanakrishnan, Independent Director	6.05
Dr M Arumugam, Independent Director	6.35
<b>Total Sitting fees and Honorarium paid</b>	<b>29.95</b>

\* Remitted to Government.

**4) Advance payment to Key Managerial Personnel (01.04.2024 to 31.03.2025)**

Name of KMP	Amount paid (Rs. In Lakh)	Balance payable as on 31.03.2025 (Rs. In Lakh)
Dr Sandeep Saxena, IAS., Chairman and Managing Director	3.38	1.69
Tmt Sathya Ananth, Chief General Manager (Finance) and Chief Financial Officer	3.00	2.10
Tmt Anuradha Ponraj, Company Secretary	1.29	0.64

**Note:**

The advance is the nature of festival advance is being paid to all employees in the company which is recovered in 10 equal installments. The above advance were paid during the FY 2024-25.

**5) Amount Contributed to trust and societies (01.04.2024 to 31.03.2025)**

Name of Trust and Society	Amount paid (Rs. In Lakh)	Balance payable as on 31.03.2025 (Rs. In Lakh)
Employee Benefit Plan where there is significant influence – TNPL Provident Fund Trust	2677.36	228.60
TNPL School Society	491.47	15.11
TNPL Arakkodai Trust	635.34	58.52

**Note:**

- 1) The remuneration to Directors and KMPs is determined by the Nomination and Remuneration Committee having regard to the competency and performance of the individuals and market trends.
- 2) No guarantees have been given or received.
- 3) No normal commercial transactions were made up with related parties during the current year.



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## ANNEXURE - 7

### Brief Profile of Thiru. R. Rengarajan,

### General Manager (Finance & Purchase) and Chief Financial Officer (CFO)

<b>Name</b>	R. Rengarajan
<b>Age &amp; Date of Birth</b>	58 years (15/02/1967)
<b>Educational Qualification</b>	Bcom, FCA, FCMA, CS
<b>Profile</b>	Thiru. R. Rengarajan has more than 33 Years post CA qualification experience in handling finance and accounts of various manufacturing industries in ERP environment Viz., Heavy Engineering, Steel Foundry (both Sand Mould and Investment cast), Machine Shop, Boiler Manufacturers, Power Plant Builders, Paper and Paper Board. He has worked as Finance and Accounts Head in World class manufacturing companies such as Fisher Sanmar, Xomox Sanmar, Sanmar Foundries, Veesons Energy Systems. Presently he is the General Manager (Finance & Purchase) for TNPL Unit-1 and Unit-2.
<b>Inter- se Director Relationship</b>	Thiru. R. Rengarajan is not having any inter se relation with other Directors of the Company.
<b>Shareholding</b>	Thiru. R. Rengarajan does not hold any shares in TNPL.

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## ANNEXURE - 8

### Brief Profile of Thiru.Yogendra Kumar Varshney, Executive Director (Operations) and Chief Risk Officer (CRO)

<b>Name</b>	Yogendra Kumar Varshney
<b>Age &amp; Date of Birth</b>	53 years (1 <sup>st</sup> July, 1971)
<b>Educational Qualification</b>	B. Tech (Mechanical Engineering) from Institute of Engineering & Technology (Lucknow University)
<b>Profile</b>	Thiru. Yogendra Kumar Varshney is having more than 30 years of post-qualification experience. He started his career as "Trainee" in M/s. Century Pulp & Paper. Subsequently he had worked in various capacities in various companies such as Naini Papers Limited, Hindustan Unilever Limited, Reckitt Benckiser (I) Limited, Century Pulp & Paper and Kuantum Papers Limited. Prior to TNPL, he was the Chief Operating Officer of Genus Paper & Boards Limited.
<b>Inter- se Director Relationship</b>	Thiru. Yogendra Kumar Varshney is not having any inter se relation with other Directors of the Company.
<b>Shareholding</b>	Thiru.Yogendra Kumar Varshney does not hold any shares in TNPL.

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