



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)/17

Dated : November 13, 2017

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 and half year ended 30.09.2017

The Board of Directors of the Company at their meeting held today, i.e. on 13.11.2017 has approved the Unaudited Financial Results (Standalone) for the quarter ended 30.09.2017. A copy of the approved Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2017 alongwith Limited Review Report of M/s Brahmayya & 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 11:30 a.m. and concluded at 5:30 p.m.

Thanking you,

Yours faithfully,
For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

x. buehomas
COMPANY SECRETARY

Encl : a/a

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

Particulars	Rs. In Crore						Particulars	Rs. In Crore					
	Quarter ended			Half Year ended		Year ended		Quarter ended			Half Year ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(Unaudited)					Audited	(Unaudited)					Audited	
1. Income							1 Segment Revenue						
a) Gross sales/ Income from Operations	527.99	582.28	699.42	1110.27	1476.50	3048.72	a) Paper & Paper board	523.28	524.84	659.66	1048.12	1404.88	2975.44
b) Other operating Income	8.04	7.97	9.99	16.01	19.12	45.24	b) Energy	76.96	55.82	102.53	132.78	168.21	286.80
Revenue from Operations	536.03	590.25	709.41	1126.28	1495.62	3093.96	c) Cement	29.03	30.60	34.34	59.63	60.18	126.97
2. Other income	7.48	7.22	7.39	14.70	16.13	37.07							
Total Income (3=1+2)	543.51	597.47	716.80	1140.98	1511.75	3131.03	Sub-Total	629.27	611.26	796.53	1240.53	1633.27	3389.21
4. Expenses							Less: Inter Segment revenue	101.28	28.98	97.11	130.26	156.77	340.49
a) Cost of materials consumed	306.43	261.46	247.51	567.89	474.35	1082.49	Gross Sales / Income from Operations	527.99	582.28	699.42	1110.27	1476.50	3048.72
b) Purchase of Stock-in-Trade	77.01	57.52	22.13	134.53	73.74	94.47							
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(152.77)	13.14	(47.11)	(139.63)	(20.04)	(113.12)	2 Segment Results (Profit (+) / Loss (-) before tax and interest)						
d) Excise Duty	0.00	26.77	30.43	26.77	60.21	144.21	a) Paper & Paper board	11.22	(14.54)	121.66	(3.32)	263.40	562.20
e) Employee Benefit Expense	59.19	59.01	67.30	118.20	130.59	246.85	b) Energy	2.67	3.02	6.03	5.69	6.65	6.60
f) Finance Costs	58.22	63.16	51.33	121.38	115.93	252.02	c) Cement	(1.03)	(1.34)	6.50	(2.37)	10.15	11.49
g) Depreciation and Amortization Expense	54.65	54.35	52.87	109.00	99.25	207.68	Sub-Total	12.86	(12.86)	134.19	0.00	280.20	580.29
h) Power, Fuel & water charges	107.02	59.04	113.66	166.06	236.90	520.42	Less: i) Finance Costs	58.22	63.16	51.33	121.38	115.93	252.02
i) Repair and maintenance	36.69	40.63	44.04	77.32	83.72	181.23	ii) Other unallocable expenditure net of unallocable income	(7.20)	3.69	3.35	(3.51)	7.07	22.06
j) Other Expenses	35.23	42.10	55.13	77.33	99.90	208.57	Profit from Ordinary Activities before Tax	(38.16)	(79.71)	79.51	(117.87)	157.20	306.21
Total Expenses (4)	581.67	677.18	637.29	1258.85	1354.55	2824.82							
5. Profit Before Exceptional Items and Tax (3- 4)	(38.16)	(79.71)	79.51	(117.87)	157.20	306.21	3) Segment Asset						
6. Exceptional Items	-	-	-	-	-	-	a) Paper & Paper board	4794.51	4627.60	4523.53	4794.51	4523.53	4450.69
7. Profit Before Tax (5-6)	(38.16)	(79.71)	79.51	(117.87)	157.20	306.21	b) Energy	662.48	723.91	694.34	662.48	694.34	670.70
8. Tax Expense							c) Cement	206.10	215.77	205.65	206.10	205.65	211.04
- Current Tax	0.00	0.00	17.04	0.00	33.62	65.87	d) Other Unallocated	145.08	102.56	270.20	145.08	270.20	297.89
- Deferred Tax / MAT Credit Entitlement	(28.22)	9.44	(8.11)	(18.78)	(16.51)	(22.05)	Sub-Total	5808.17	5669.84	5693.72	5808.17	5693.72	5630.32
- Income-tax relating to previous year	3.26	0.00	0.00	3.26	0.00	(2.18)	4) Segment Liabilities						
9. Profit / (Loss) For the Period (7-8)	(13.20)	(89.15)	70.58	(102.35)	140.09	264.57	a) Paper & Paper board	729.78	788.72	557.73	729.78	557.73	595.20
10. Other Comprehensive Income							b) Energy	26.10	26.09	26.09	26.10	26.09	26.09
A (i) Items that will not be reclassified to Profit or Loss	0.51	(1.29)	0.00	(0.78)	0.00	(5.51)	c) Cement	138.64	104.18	68.69	138.64	68.69	80.74
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.18)	0.45	0.00	0.27	0.00	1.91	d) Other Unallocated	3372.95	3133.39	3458.66	3372.95	3458.66	3223.64
B (i) Items that will be reclassified to Profit or Loss	(0.75)	2.88	(0.79)	2.13	0.34	(5.24)	Sub-Total	4267.47	4052.38	4111.17	4267.47	4111.17	3925.67
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.26	(1.00)	0.03	(0.74)	(0.09)	1.81							
Other Comprehensive Income (10)	(0.16)	1.04	(0.76)	0.88	0.25	(7.03)							
11. Total Comprehensive Income (9 + 10)	(13.36)	(88.11)	69.82	(101.47)	140.34	257.54							
12. Paid-up Share Capital (Face value : Rs.10/-per share)	69.21	69.21	69.21	69.21	69.21	69.21							
13. Reserves (excluding revaluation reserve)						1635.27							
14. Earnings per share (of Rs / Share) (not annualised)													
- Basic and Diluted EPS	(1.91)	(12.88)	10.20	(14.79)	20.24	38.23							

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13.11.2017 and Limited Review of the same has been carried out by the Statutory Auditors.
- During the quarter, the company suffered production loss of 12836 Mts (Previous quarter 30.06.2017 : 43054 Mts) in paper due to water shortage. This has adversely impacted the results. Normal production has been resumed from 27.07.2017.
- For the period ended 30th September, 2017, the tax liability has been computed based on the estimated average annual effective rate and the deferred tax liability provided on pro-rata period basis in the quarter ended 30.06.2017 has been dealt with in the quarter ended 30.09.2017. The change has resulted in deferred tax credit of Rs.22.14 Crore in the Current quarter.
- In accordance with the requirements of Ind AS18, Revenue from Operations for the quarter ended 30th September 2017 is reported net of Goods and Service Tax (GST). However, Revenue from Operations for the immediate preceding quarter, Corresponding previous year's figures is reported inclusive of excise duty. For comparison purposes revenue excluding excise duty is given below.

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Gross sales/ Income from Operations (Excluding Excise duty)	527.99	555.51	668.99	1083.50	1416.29	2904.51

5) The figures for the previous period have been regrouped /restated, wherever necessary.

For and on behalf of the board,

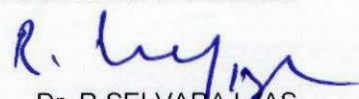
Dr. R. SELVARAJ, IAS
 MANAGING DIRECTOR

TAMIL NADU NEWSPRINT AND PAPERS LIMITED
STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2017

Rs in Crore

	Particulars	As at 30-09-2017 (Unaudited)	As at 31-03-2017 (Audited)
I	<u>ASSETS</u>		
	1) <u>Non-Current Assets</u>		
	(a) Property, Plant and Equipment	4001.78	4072.60
	(b) Capital Work-In-Progress	107.46	59.02
	(c) Investment Property	5.33	5.34
	(d) Other Intangible Assets	18.15	21.01
	(e) Biological Assets other than Bearer Plants	7.26	8.04
	(f) Financial Assets		
	i) Investments	0.75	1.07
	ii) Loans	85.69	84.96
	(g) Other Non - Current Assets	9.60	22.02
	Total Non-Current Assets (a)	4236.02	4274.06
	2) <u>Current Assets</u>		
	(a) Inventories	833.10	571.33
	(b) Financial Assets		
	i) Trade Receivables	369.33	529.87
	ii) Cash and Cash Equivalents	10.87	21.45
	iii) Loans	160.35	84.57
	(c) Other Current Assets	198.50	149.04
	Total Current Assets (b)	1572.15	1356.26
	Total Assets (a+b)	5808.17	5630.32
II	<u>EQUITY AND LIABILITIES</u>		
	<u>Equity</u>		
	(a) Equity Share Capital	69.38	69.38
	(b) Other Equity	1471.32	1635.27
	Total Equity (c)	1540.70	1704.65
	<u>LIABILITIES</u>		
	1) <u>Non-Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	1608.08	1652.12
	(b) Provisions	108.60	104.91
	(c) Deferred Tax Liabilities (Net)	190.78	205.83
	(d) Other Non-Current Liabilities	0.32	0.33
	Total Non-Current Liabilities (d)	1907.78	1963.19
	2) <u>Current Liabilities</u>		
	(a) Financial Liabilities		
	(i) Borrowings	965.25	742.59
	(ii) Trade Payables	670.30	557.74
	(iii) Other financial Liabilities	508.73	525.61
	(b) Other Current Liabilities	183.33	103.83
	(c) Provisions	16.73	16.73
	(d) Current Tax Liabilities (Net)	15.35	15.98
	Total Current Liabilities (e)	2359.69	1962.48
	Total Equity and Liabilities (c+d+e)	5808.17	5630.32

For and on behalf of the board


 Dr. R. SELVARAJ, IAS
 MANAGING DIRECTOR

Place : Chennai -32

Date :13.11.2017

Auditor's Review Report of Unaudited Quarterly Financial Results of the Company for the quarter ended 30th September, 2017 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 half year ended 30th September, 2017 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.
5. (a) The Financials results of the Company for the quarters ended June 30, 2017 and for the quarter and year to date results for the period ended September 30, 2016 in accordance with Companies (Indian Accounting Standards) Rules, 2015, were reviewed by another firm of



chartered accountants who issued their unmodified reports, vide their reports dated August 11, 2017 and November 29, 2016 respectively.

(b) The financial statements of the Company for the year ended March 31, 2017 was audited by another firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 29, 2017.

The above mentioned reports have been furnished to us by the management, which have been relied upon by us for the purpose of review of this Statement. Our review report is not modified in respect of this matter.

Date : 13th November, 2017
Place : Chennai



For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS
Firm Regn No: 0005115

R. N. Prasad

R. NAGENDRA PRASAD

Partner

Membership No. 203377



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

PRESS RELEASE DATED 13th NOVEMBER 2017

Financial Results – Q2 2017-18

TNPL Paper Production during the quarter was 87164 Mts against the capacity of 100000 Mts. Production loss of 12836 Mts of paper in the quarter ended 30.09.2017 was solely due to water shortage in July 2017. The company has resumed normal operations from 27.07.2017 and currently paper production is maintaining at 100% capacity.

Packaging Board production during the quarter was 28659 Mts against the capacity of 50000 Mts. Production has increased since October 2017.

Due to lower sales, total Income for the quarter ended 30.09.2017 was ₹ 543.51 Crore against ₹ 716.80 Crore in the previous year. Total Income for the half year ended 30.09.2017 is ₹ 1140.98 Crore against ₹ 1511.75 Crore in the previous year.

Net Loss for the quarter ended 30.09.2017 is ₹ 13.20 Crore against Net Profit of ₹ 70.58 Crore in the previous year. ₹ 54.65 Crore has been provided for depreciation & amortization and ₹ 58.22 Crore for finance cost for the quarter ended 30.09.2017.

Net Loss for the half year ended 30.09.2017 is ₹ 102.36 Crore against Net Profit of ₹ 140.09 Crore in the previous year. ₹ 109.00 Crore has been provided for depreciation & amortization and ₹ 121.38 Crore for finance cost for the half year ended 30.09.2017. Production loss during April - July 2017 due to water shortage is the major contributing factor for the loss.
