



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 11th November 2020

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 30.09.2020

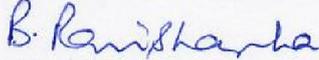
The Board of Directors of the Company at their meeting held today i.e. on 11.11.2020 has approved the Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2020. A copy of the approved Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2020 along with Limited Review Report of M/s Brahmayya & Co., Statutory Auditors of our company is enclosed herewith in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Annexure-I)**

A copy of the Press Release for the said Unaudited Financial Results (Standalone) is enclosed herewith. **(Annexure-II)**

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,
For Tamil Nadu Newsprint and Papers Limited


B. Ravishankar
Company Secretary

Encl : a/a



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
1. Income						
a) Gross sales/ Income from Operations	590.73	491.99	767.11	1082.72	1711.58	3437.60
b) Other operating Income	6.20	4.48	9.74	10.68	16.37	33.51
Revenue from Operations	596.93	496.47	776.85	1093.40	1727.95	3471.11
2. Other income	10.12	4.82	7.04	14.94	16.57	37.53
Total Income (3=1+2)	607.05	501.29	783.89	1108.34	1744.52	3508.64
4. Expenses						
a) Cost of materials consumed	289.59	266.91	428.55	556.50	828.75	1526.83
b) Purchase of Stock-in-Trade	53.47	4.87	27.15	58.34	62.20	105.82
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(121.16)	(128.42)	(188.00)	(249.58)	(181.07)	(72.99)
d) Employee Benefit Expense	72.99	80.42	71.77	153.41	140.91	293.56
e) Finance Costs	49.88	50.20	52.99	100.08	107.38	222.59
f) Depreciation and Amortization Expense	58.72	58.28	57.64	117.00	114.73	231.24
g) Power, Fuel & water charges	128.40	113.94	195.06	242.34	319.92	587.78
h) Repair and maintenance	41.88	44.67	49.32	86.55	89.87	194.98
i) Other Expenses	47.83	41.14	55.99	88.97	114.13	227.09
Total Expenses (4)	621.60	532.01	750.47	1153.61	1596.82	3316.90
5. Profit/(Loss) Before Exceptional Items and Tax (3-4)	(14.55)	(30.72)	33.42	(45.27)	147.70	191.74
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	1.21
7. Profit/(Loss) Before Tax (5-6)	(14.55)	(30.72)	33.42	(45.27)	147.70	190.53
8. Tax Expense						
- Current Tax	0.00	0.00	1.16	0.00	25.41	32.16
- Deferred Tax / MAT Credit Entitlement	(4.98)	(10.71)	10.68	(15.69)	23.62	28.34
9. Profit / (Loss) For the Period (7-8)	(9.57)	(20.01)	21.58	(29.58)	98.67	130.03
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	0.33	(1.60)	(1.34)	(1.27)	(4.06)	(7.66)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.16)	0.68	0.45	0.52	1.34	2.54
B (i) Items that will be reclassified to Profit or Loss	(1.32)	(0.33)	(0.33)	(1.65)	0.64	3.37
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.46	0.12	0.12	0.58	(0.22)	(1.18)
Other Comprehensive Income (10)	(0.69)	(1.13)	(1.10)	(1.82)	(2.30)	(2.93)
11. Total Comprehensive Income (9+10)	(10.26)	(21.14)	20.48	(31.40)	96.37	127.10
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)						1643.53
14. Earnings per share (of Rs / Share) (not annualized)						
- Basic and Diluted EPS	(1.38)	(2.89)	3.12	(4.27)	14.26	18.79

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th November, 2020 and Limited Review of the same has been carried out by Statutory Auditors
- In March 2020, the World Health Organization declared COVID-19 to be a Global pandemic. There was a disruption of operations of the company due to imposition of lockdown by the Government. The operations of the company have been resumed in compliance with the directives of both State and Central Governments. The company has considered both internal and external information while finalizing various estimates in relation to carrying value of all its assets upto the date of approval of the financial results by the Board of Directors and expected to recover the carrying value of its assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in India and globally and the company will continue to closely monitor any material changes to future economic conditions.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of the board

S.SIVASHANMUGARAJA, IAS
 MANAGING DIRECTOR

Place : Chennai -32

Date : 11th November, 2020



TAMIL NADU NEWSPRINT AND PAPERS LIMITED
 Regd. Office: 67, MOUNT ROAD, GUINDY, CHENNAI - 600 032. Web: www.tnpl.com,
 CIN:L22121TN1979PLC007799

**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2020**

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	(Unaudited)					(Audited)
1 Segment Revenue						
a) Paper & Paper board	544.05	446.69	726.16	990.74	1627.23	3299.26
b) Energy	104.64	99.62	123.08	204.26	226.17	422.72
c) Cement	42.37	42.64	34.43	85.01	73.19	126.82
Sub-Total	691.06	588.95	883.67	1280.01	1926.59	3848.80
Less: Inter Segment revenue	100.33	96.96	116.56	197.29	215.01	411.20
Gross Sales / Income from Operations	590.73	491.99	767.11	1082.72	1711.58	3437.60
2 Segment Results (Profit (+) / Loss (-) before tax and Interest)						
a) Paper & Paper board	21.14	13.25	76.75	34.39	233.59	378.55
b) Energy	0.31	(0.10)	2.20	0.21	3.42	(4.55)
c) Cement	2.90	2.39	(2.49)	5.29	(1.75)	(6.24)
Sub-Total	24.35	15.54	76.46	39.89	235.26	367.76
Less: i) Finance Costs	49.88	50.20	52.99	100.08	107.38	222.59
ii) Other unallocable expenditure net of unallocable income	(10.98)	(3.94)	(9.95)	(14.92)	(19.82)	(45.36)
Profit/(Loss) from Ordinary Activities before Tax	(14.55)	(30.72)	33.42	(45.27)	147.70	190.53
3 Segment Assets						
a) Paper & Paper board	4955.49	4637.34	4473.81	4955.49	4473.81	4731.54
b) Energy	634.00	600.04	638.31	634.00	638.31	636.43
c) Cement	166.73	166.54	184.83	166.73	184.83	175.36
d) Other Unallocated	34.53	34.16	30.34	34.53	30.34	33.32
	5790.75	5438.08	5327.29	5790.75	5327.29	5576.65
4 Segment Liabilities						
a) Paper & Paper board	1585.70	1285.02	1206.61	1585.70	1206.61	1359.17
b) Energy	25.79	25.79	26.63	25.79	26.63	25.78
c) Cement	18.47	15.26	12.63	18.47	12.63	10.05
d) Other Unallocated	2520.80	2420.24	2401.03	2520.80	2401.03	2468.74
	4150.76	3746.31	3646.90	4150.76	3646.90	3863.74

For and on behalf of the board

S.SIVASHANMUGARAJA, IAS
 MANAGING DIRECTOR

Place : Chennai -32
 Date : 11th November, 2020



UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

(₹ in Crore)

Particulars	As at	As at
	30.09.2020	31.03.2020
	(UnAudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3593.52	3698.80
(b) Capital Work-In-Progress	289.64	61.70
(c) Right to use Assets	19.35	21.81
(c) Investment Property	5.27	5.28
(d) Intangible Assets	7.45	8.56
(e) Biological Assets other than Bearer Plants	6.87	7.51
(f) Financial Assets		
i) Investments	0.50	0.28
ii) Loans	50.81	18.27
(g) Other Non - Current Assets	174.66	147.93
Total Non-Current Assets (a)	4148.07	3970.14
Current Assets		
(a) Inventories	1083.77	846.04
(b) Financial Assets		
i) Trade Receivables	319.85	527.56
ii) Cash and Cash Equivalents	6.80	4.41
iii) Bank Balances other than (ii) above	1.51	1.20
iii) Loans	6.63	26.73
iv) Other Financial Assets	0.00	7.55
(c) Other Current Assets	224.12	193.02
Total Current Assets (b)	1642.68	1606.51
Total Assets (a+b)	5790.75	5576.65
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	1570.61	1643.53
Total Equity (c)	1639.99	1712.91
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1062.70	1211.40
(ii) Lease Liability	18.97	21.77
(b) Provisions	120.19	121.19
(c) Deferred Tax Liabilities (Net)	237.36	254.15
(d) Other Non-Current Liabilities	0.26	0.28
Total Non-Current Liabilities (d)	1439.48	1608.79
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	682.76	567.49
(ii) Lease Liability	5.48	5.24
(iii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	5.04	3.51
Total Outstanding dues of Creditors other than Micro & Small Enterprises	1046.29	988.44
(iv) Other financial Liabilities	829.03	569.36
(b) Other Current Liabilities	110.13	90.88
(c) Provisions	28.85	26.18
(d) Current Tax Liabilities (Net)	3.70	3.85
Total Current Liabilities (e)	2711.28	2254.95
Total Equity and Liabilities (c+d+e)	5790.75	5576.65

For and on behalf of the board

Place : Chennai -32
Date : 11th November, 2020S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

TAMIL NADU NEWSPRINT AND PAPERS LIMITED
UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2020

Rs.in Crore

Sl. No.	Particulars	Half-Year Ended	Year Ended
		(Unaudited)	(Audited)
		30.09.2020	31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT/(LOSS) BEFORE TAX	(45.27)	190.53
	Adjustments for :		
	Depreciation and amortisation	117.01	231.24
	Provision for advances & Loans	0.00	0.42
	Provision for Impairment of Assets / Right to procure Bagasse	0.00	0.79
	Interest on Overdue bills	(6.12)	(6.90)
	Interest Income	(2.18)	(4.97)
	Rental Income	(0.39)	(0.79)
	(Profit)/Loss on write off/ sale of Fixed Assets	0.00	1.61
	Fair value movement of Biological Assets	0.26	(0.22)
	Exchange Fluctuations	(0.77)	1.11
	Provision for Trade Receivables	0.60	1.98
	Finance Cost	100.08	222.59
	Operating Profit before working capital changes	163.22	637.39
	Decrease(Increase) in inventories	(237.35)	15.34
	Decrease(Increase) in trade receivables	213.41	(86.34)
	Decrease(Increase) in Other Financial Assets	7.54	(7.55)
	Decrease(Increase) in other current assets	(32.75)	(2.92)
	Decrease(Increase) in current financial assets	4.39	0.50
	Decrease(Increase) in non current financial assets	(14.65)	11.44
	Decrease(Increase) in other non-current assets	0.17	1.40
	Increase(Decrease) in non-current provisions	(2.49)	5.75
	Increase(Decrease) in other non current liabilities	(0.02)	(0.01)
	Increase(Decrease) in trade payable	59.38	(216.18)
	Increase(Decrease) in current provisions	2.66	(0.84)
	Increase(Decrease) in other current financial Liabilities	27.24	12.08
	Increase(Decrease) in other current payables	19.26	(78.99)
	Cash from Operations	210.01	291.07
	Income Tax paid	(0.15)	(49.62)
	Net Cash from Operating Activities	209.86	241.45
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds on Sale of Fixed Assets	0.00	0.55
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(119.53)	(213.83)
	Interest Income	0.02	5.44
	Rental Income	0.20	0.67
	Net Cash from Investing Activities	(119.31)	(207.17)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	97.23	395.63
	Repayment of Borrowings	(150.00)	(462.14)
	Increase(Decrease) in short term borrowings	88.45	328.70
	Payment of Lease Liabilities	(2.56)	(4.80)
	Interest on Lease Liabilities	(1.14)	(2.59)
	Interest paid	(105.43)	(227.98)
	Dividend paid	(41.53)	(51.91)
	Dividend tax paid	0.00	(10.67)
	Net Cash from Financing Activities	(114.98)	(35.76)
D	TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(24.43)	(1.48)
	Cash and cash equivalents at the beginning of the year	(93.06)	(91.58)
	Cash and cash equivalents at the end of the year	(117.49)	(93.06)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	6.80	4.41
	Bank overdrafts (cash credit)	(124.29)	(97.47)
	Cash and cash equivalents	(117.49)	(93.06)

For and on behalf of the board

S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

Place : Chennai -32
Date : 11th November, 2020

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 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 ('Listing Regulations').
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 there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the listing regulations. 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. **Emphasis of Matter**
We draw attention to Note 2 to the standalone financial results, which describes the management assessment of the possible effect of uncertainties relating to COVID-19 pandemic on the company's financial performance as assessed by the management.
Our conclusion is not modified in respect of the above matter.
5. 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 : 11th November, 2020
Place : Chennai



For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS

Firm Regn No: 000511S

R. N. Prasad
R. NAGENDRA PRASAD

Partner

Membership No. 203377

UDIN: 20203377AAAAEL5042

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**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 11th NOV., 2020****Financial Results Q2 – 2020-2021**

Tamil Nadu Newsprint and Papers Ltd reported total revenue of Rs.607.05 Cr for the quarter ended 30th September, 2020 against Rs.783.89 Cr in the corresponding quarter of the previous year. The significant drop in revenue is due to impact of Covid-19 pandemic in the quarter ended 30th September 2020.

Loss before tax for the quarter ended 30th September 2020 is Rs.14.55 Cr against the profit of Rs.33.42 Cr in the corresponding quarter of the previous year.

Despite significant drop in sale value by 23% due to Covid-19 pandemic compared to the corresponding quarter of the previous year, the company was able to contain the loss before tax to 14.55 Cr due to various cost reduction measures implemented during the quarter ended 30th September 2020.

Loss after Tax for the quarter ended 30th September 2020 is Rs 9.57 Cr against the profit of Rs.21.58 Cr in the corresponding quarter of the previous year. The company has provided Rs.58.72 Cr for depreciation & amortization and Rs.49.88 Cr for finance charges for the quarter ended 30.09.2020.

Total revenue for the half-year ended 30th September, 2020 is Rs.1108.34 Cr against Rs.1744.52 Cr in the corresponding period of the previous year.

Loss before tax for the half year ended 30th September, 2020 is Rs.45.27 Cr against the profit of Rs.147.70 Cr in the corresponding period of the previous year.

Loss after Tax for the half-year ended 30th September, 2020 is Rs.29.58 Cr against the profit of Rs.98.67 Cr in the corresponding period of the previous year. The company has provided Rs.117.00 Cr for depreciation & amortization and Rs.100.08 Cr for finance charges for the half-year ended 30.09.2020.

Paper production during the quarter ended 30th September 2020 is 79817 MT against 108752 MT in the corresponding quarter of the previous year and Packaging Board production is 40731 MT against 42516 MT in the corresponding quarter of previous year.