



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 11<sup>th</sup> February, 2021

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 ended 31.12.2020**

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1. The Board of Directors of the Company at their meeting held today i.e. on 11.02.2021 has approved the Unaudited Financial Results (Standalone) for the quarter ended 31.12.2020. A copy of the approved Unaudited Financial Results (Standalone) for the quarter ended 31.12.2020 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)**
2. A copy of the Press Release for the said Unaudited Financial Results (Standalone) is enclosed herewith. **(Annexure-II)**
3. Necessary arrangements have been made for publication of the Results in newspapers as stipulated under the said regulations.
4. Cessation of CFO:

The Board took note of the resignation of Thiru R Ramaseshan, Executive Director (Finance) & Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. 18<sup>th</sup> January, 2021. The same was already intimated to the Stock Exchanges vide our letter dt. 18<sup>th</sup> January, 2021.



5. Appointment of Interim CFO:

The Board appointed Tmt. Sathya Ananth, General Manager (Finance) as "Interim CFO and Key Managerial Personnel (KMP) of the Company" with effect from 11<sup>th</sup> February, 2021. Brief profile of Tmt. Sathya Ananth, General Manager (Finance) and Interim CFO and Key Managerial Personnel (KMP) of the Company is enclosed herewith. **(Annexure-III)**

6. Renewal of RTA:

Pursuant to Clause 7(4) and Para "A" of Part "A" of Schedule-III read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that, the Agreement with M/s Cameo Corporate Services Ltd., (Cameo), Chennai (SEBI Registered RTA) to act as TNPL's Registrar and Share Transfer Agent (RTA) has been renewed for a period of 1 (one) year w.e.f. 01.03.2021 to 28.02.2022.

7. The Board Meeting commenced at 2:30 P.M and concluded at 6:40 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 NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	(Unaudited)					(Audited)
<b>1. Income</b>						
a) Gross sales/ Income from Operations	542.85	590.73	831.96	1625.56	2543.54	3437.60
b) Other operating Income	7.61	6.20	10.03	18.29	26.40	33.51
<b>Revenue from Operations</b>	<b>550.46</b>	<b>596.93</b>	<b>841.99</b>	<b>1643.85</b>	<b>2569.94</b>	<b>3471.11</b>
2. Other income	19.29	10.12	8.11	34.23	24.68	37.53
<b>Total Income (3=1+2)</b>	<b>569.75</b>	<b>607.05</b>	<b>850.10</b>	<b>1678.08</b>	<b>2594.62</b>	<b>3508.64</b>
<b>4. Expenses</b>						
a) Cost of purchase / materials consumed	282.52	289.59	392.58	839.01	1221.33	1526.83
b) Purchase of Stock-in-Trade	19.53	53.47	26.01	77.87	88.21	105.82
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(59.15)	(121.16)	(45.66)	(308.73)	(226.73)	(72.99)
d) Employee Benefit Expense	74.47	72.99	71.95	227.87	212.85	293.56
e) Finance Costs	48.46	49.88	54.30	148.54	161.68	222.59
f) Depreciation and Amortization Expense	58.25	58.72	58.17	175.25	172.89	231.24
g) Power, Fuel & water charges	110.18	128.40	145.13	352.52	465.06	587.78
h) Repair and maintenance	46.88	41.88	54.15	133.43	144.02	194.98
i) Other Expenses	55.68	47.83	52.52	144.66	166.66	227.09
<b>Total Expenses (4)</b>	<b>636.82</b>	<b>621.60</b>	<b>809.15</b>	<b>1790.42</b>	<b>2405.97</b>	<b>3316.90</b>
5. Profit / (Loss) Before Exceptional Items and Tax (3- 4)	(67.07)	(14.55)	40.95	(112.34)	188.65	191.74
6. Exceptional Items	(18.65)	0.00	0.00	(18.65)	0.00	1.21
<b>7. Profit / (Loss) Before Tax ( 5-6 )</b>	<b>(48.42)</b>	<b>(14.55)</b>	<b>40.95</b>	<b>(93.69)</b>	<b>188.65</b>	<b>190.53</b>
8. Tax Expense						
- Current Tax	0.00	0.00	6.97	0.00	32.38	32.16
- Deferred Tax / MAT Credit Entitlement	(16.82)	(4.98)	4.47	(32.51)	28.09	28.34
<b>9. Profit / (Loss) For the Period ( 7 -8 )</b>	<b>(31.60)</b>	<b>(9.57)</b>	<b>29.51</b>	<b>(61.18)</b>	<b>128.18</b>	<b>130.03</b>
<b>10. Other Comprehensive Income</b>						
A (i) Items that will not be reclassified to Profit or Loss	(6.93)	0.33	(0.46)	(8.21)	(4.52)	(7.66)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	2.41	(0.16)	0.19	2.93	1.53	2.54
B (i) Items that will be reclassified to Profit or Loss	(0.09)	(1.32)	2.60	(1.73)	3.24	3.37
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.03	0.46	(0.91)	0.60	(1.13)	(1.18)
<b>Other Comprehensive Income (10)</b>	<b>(4.58)</b>	<b>(0.69)</b>	<b>1.42</b>	<b>(6.41)</b>	<b>(0.88)</b>	<b>(2.93)</b>
<b>11. Total Comprehensive Income ( 9 +10 )</b>	<b>(36.18)</b>	<b>(10.26)</b>	<b>30.93</b>	<b>(67.59)</b>	<b>127.30</b>	<b>127.10</b>
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	(4.57)	(1.38)	4.26	(8.84)	18.52	18.79

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 11th February 2021 and Limited Review of the same has been carried out by Statutory Auditors
- In March, 2020, the World Health Organization (WHO) declared COVID-19 to be a global pandemic. Consequent to this, Government of India declared lockdowns which has impacted the operations of the company. The performance of the company was severely impacted on account of restriction in business activities due to COVID-19 related market volatility for the quarter and nine months period ended on December 31, 2020. The company has considered both internal and external factors to evaluate the possible impact on the 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 all its assets. However, the actual impact of global health pandemic may be different from which has been estimated as on the date of approval of results and the company will continue to closely monitor any material changes to the future conditions.
- The Company is entitled to Net Output VAT and CST refund in terms of GO (Ms) No 212/5.9.2015 for a period of twelve years from the Date of Commercial Production with GST compensation clause in the said G. O. The Government of Tamil Nadu (GoTN) vide G.O(Ms) No.164 dated 29th July, 2020 announced modified incentive scheme under GST regime and given an option to avail either SGST paid based incentive or capital subsidy incentive of 1% per annum on the eligible investment for the residual period. The company opted to avail capital subsidy incentive of 1% p.a and the GoTN issued company specific order for company's option vide G.O.(Ms) no.275 dated 28th December, 2020. Accordingly, the accrued eligible incentive for the period from 1st July, 2017 to 31st December, 2020 is ₹ 56 Crore in terms of the abovementioned G.O. An amount of ₹ 27.27 Crore recognised as per old scheme upto 30th September, 2020 and the differential incentive of ₹24.73 Crore has been recognised during the current quarter ended 31st December, 2020, out of which amount pertaining to period ended 31st March, 2020 amounting to ₹18.65 Crore have been classified as 'Exceptional Items'.
- The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020 and invited suggestions from the stakeholders. The date of implementation of the Code is yet to be notified by the Government and when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The Company will assess the impact of the Code and give effect in the financial results when the Code and Rules thereunder are notified.
- 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 February 2021



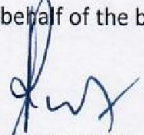
**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES  
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	<b>(Unaudited)</b>					<b>(Audited)</b>
<b>1 Segment Revenue</b>						
a) Paper & Paper board	501.53	544.05	803.23	1492.26	2430.45	3299.26
b) Energy	106.21	104.64	116.93	310.47	343.11	422.72
c) Cement	41.73	42.37	28.12	126.74	101.31	126.82
Sub-Total	649.47	691.06	948.28	1929.47	2874.87	3848.80
Less: Inter Segment revenue	106.62	100.33	116.32	303.91	331.33	411.20
<b>Gross Sales / Income from Operations</b>	<b>542.85</b>	<b>590.73</b>	<b>831.96</b>	<b>1625.56</b>	<b>2543.54</b>	<b>3437.60</b>
<b>2 Segment Results (Profit (+) / Loss (-) before tax and Interest)</b>						
a) Paper & Paper board	(40.96)	21.14	88.66	(6.57)	322.25	378.55
b) Energy	(2.62)	0.31	(4.36)	(2.41)	(0.94)	(4.55)
c) Cement	3.33	2.90	(1.29)	8.62	(3.03)	(6.24)
Sub-Total	(40.25)	24.35	83.01	(0.36)	318.28	367.76
Less: i) Finance Costs	48.46	49.88	54.30	148.54	161.68	222.59
ii) Other unallocable expenditure net of unallocable income	(40.29)	(10.98)	(12.24)	(55.21)	(32.05)	(45.36)
<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>(48.42)</b>	<b>(14.55)</b>	<b>40.95</b>	<b>(93.69)</b>	<b>188.65</b>	<b>190.53</b>
<b>3 Segment Assets</b>						
a) Paper & Paper board	5352.37	4955.49	4624.24	5352.37	4624.24	4731.54
b) Energy	602.71	634.00	637.35	602.71	637.35	636.43
c) Cement	169.28	166.73	184.24	169.28	184.24	175.36
d) Other Unallocated	36.58	34.53	28.52	36.58	28.52	33.32
	6160.94	5790.75	5474.35	6160.94	5474.35	5576.65
<b>4 Segment Liabilities</b>						
a) Paper & Paper board	1456.53	1585.70	1336.68	1456.53	1336.68	1359.17
b) Energy	25.79	25.79	25.76	25.79	25.76	25.78
c) Cement	23.88	18.47	12.06	23.88	12.06	10.05
d) Other Unallocated	3050.93	2520.80	2388.54	3050.93	2388.54	2468.74
	4557.13	4150.76	3763.04	4557.13	3763.04	3863.74

Place : Chennai -32  
 Date : 11th February 2021

For and on behalf of the board

  
 S.SIVASHANMUGARAJA, IAS  
 MANAGING DIRECTOR

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

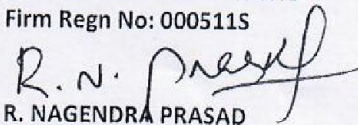
To  
Board of Directors  
Tamil Nadu Newsprint and Papers Ltd  
Chennai

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 31<sup>st</sup> December, 2020 and year to date from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 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 5<sup>th</sup> 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 thereunder 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 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 30<sup>th</sup> November, 2015 and CIR/CFD/FAC/62/2016 dated 05<sup>th</sup> 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 : 11<sup>th</sup> February, 2021  
Place : Chennai



For BRAHMAYYA & CO.,  
CHARTERED ACCOUNTANTS  
Firm Regn No: 000511S

  
R. NAGENDRA PRASAD  
Partner  
Membership No. 203377  
UDIN: 21203377AAAABP9073

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 11<sup>th</sup> FEB., 2021****Financial Results Q3 – 2020-2021**

Tamil Nadu Newsprint and Papers Ltd reported total revenue of Rs.588.40 Cr including Exceptional Income of Rs.18.65 Cr for the quarter ended 31<sup>st</sup> December, 2020 against Rs.850.10 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 31<sup>st</sup> December 2020.

Loss before tax for the quarter ended 31<sup>st</sup> December 2020 is Rs.48.42 Cr against the profit of Rs.40.95 Cr in the corresponding quarter of the previous year.

Loss after Tax for the quarter ended 31<sup>st</sup> December, 2020 is Rs.31.60 Cr against the profit of Rs.29.51 Cr in the corresponding quarter of the previous year. The company has provided Rs.58.25 Cr for depreciation & amortization and Rs.48.46 Cr for finance charges for the quarter ended 31<sup>st</sup> December, 2020.

Total revenue for the Nine-months ended 31<sup>st</sup> December, 2020 is Rs.1696.73 Cr including Exceptional Income of Rs.18.65 Cr, against Rs.2594.62 Cr in the corresponding period of the previous year.

Loss before tax for the Nine-months ended 31<sup>st</sup> December, 2020 is Rs.93.69 Cr against the profit of Rs.188.65 Cr in the corresponding period of the previous year.

Loss after Tax for the Nine-months ended 31<sup>st</sup> December, 2020 is Rs.61.18 Cr against the profit of Rs.128.18 Cr in the corresponding period of the previous year. The company has provided Rs.175.25 Cr for depreciation & amortization and Rs.148.54 Cr for finance charges for the Nine-months ended 31<sup>st</sup> December, 2020.

Paper production during the quarter ended 31<sup>st</sup> December, 2020 is 75005 MT against 114076 MT in the corresponding quarter of the previous year and Packaging Board production is 47259 MT against 45235 MT in the corresponding quarter of previous year.

**PROFILE OF TMT. SATHYA ANANTH**

Name	Tmt. Sathya Ananth
Age	55 years
Qualification	B.Sc (Chemistry), Fellow Chartered Accountant (FCA)
Experience	Tmt. Sathya Ananth started her career as qualified Chartered Accountant in the year 1992 with professional firms and later on moved to manufacturing industry. The present role encompasses all the activities of the Finance Department including fund management and financial reporting.
Inter-se Director Relationship	Tmt. Sathya Ananth is not having any inter se relation with other Directors of the Company.
Shareholding	Tmt. Sathya Ananth does not hold any shares in TNPL.