



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18
Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 13th February, 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 ended 31.12.2019

The Board of Directors of the Company at their meeting held today i.e. on 13.02.2020 has approved the Unaudited Financial Results (Standalone) for the quarter ended 31.12.2019. A copy of the approved Unaudited Financial Results (Standalone) for the quarter ended 31.12.2019 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 Disclosure Requirements) Regulations, 2015. (Annexure-I)

A copy of the Press Release for the said Unaudited Financial Results (Standalone) is also 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 6.00 P.M.

Thanking you,

For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

V. SIVAKUMAR
COMPANY SECRETARY

Encl: a/a

Factory : Kagithapuram-639 136, Karur District, Phone : 04324-277001 to 277017 Fax : (91) 04324-277025 to 277029

TNPL - Maker of bagasse based eco-friendly paper

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Crore)

Particulars	Quarter ended			Nine Months Ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)			(Audited)		
1.Income						
a) Gross sales/ Income from Operations	831.96	767.11	1094.45	2543.54	3001.43	4040.87
b) Other operating Income	10.03	9.74	8.98	26.40	33.01	41.84
Revenue from Operations	841.99	776.85	1103.43	2569.94	3034.44	4082.71
2.Other income	8.11	7.04	10.02	24.68	28.32	39.24
Total Income (3=1+2)	850.10	783.89	1113.45	2594.62	3062.76	4121.95
4 .Expenses						
a) Cost of materials consumed	392.58	428.55	480.25	1221.33	1478.81	2013.94
b) Purchase of Stock-in-Trade	26.01	27.15	38.60	88.21	97.01	117.25
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(45.66)	(188.00)	53.52	(226.73)	28.15	(92.98)
d) Employee Benefit Expense	71.95	71.77	67.54	212.85	200.62	267.51
e) Finance Costs	54.30	52.99	57.52	161.68	177.27	233.36
f) Depreciation and Amortization Expense	58.17	57.64	57.05	172.89	170.22	226.68
g) Power ,Fuel & water charges	145.13	195.06	173.27	465.06	477.97	686.42
h) Repair and maintenance	54.15	49.32	36.25	144.02	122.98	172.42
i) Other Expenses	52.52	55.99	70.20	166.66	181.49	268.96
Total Expenses (4)	809.15	750.47	1034.20	2405.97	2934.52	3893.56
5.Profit Before Exceptional Items and Tax (3- 4)	40.95	33.42	79.25	188.65	128.24	228.39
6.Exceptional Items	0.00	0.00	0.00	0.00	0.00	73.19
7.Profit Before Tax (5-6)	40.95	33.42	79.25	188.65	128.24	155.20
8.Tax Expense						
- Current Tax	6.97	1.16	17.18	32.38	27.97	51.84
- Deferred Tax / MAT Credit Entitlement	4.47	10.68	12.38	28.09	19.38	8.97
9.Profit / (Loss) For the Period (7 -8)	29.51	21.58	49.69	128.18	80.89	94.39
10.Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	(0.46)	(1.34)	(3.45)	(4.52)	(1.14)	(1.97)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.19	0.45	1.26	1.53	0.34	0.54
B (i) Items that will be reclassified to Profit or Loss	2.60	(0.33)	0.72	3.24	(1.90)	(4.13)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.91)	0.12	(0.25)	(1.13)	0.66	1.44
Other Comprehensive Income (10)	1.42	(1.10)	(1.72)	(0.88)	(2.04)	(4.12)
11.Total Comprehensive Income (9 +10)	30.93	20.48	47.97	127.30	78.85	90.27
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)						1582.30
14. Earnings per share (of Rs / Share) (not annualised)						
- Basic and Diluted EPS	4.26	3.12	7.18	18.52	11.69	13.64

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in Crore)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	(Unaudited)			(Audited)		
1 Segment Revenue						
a) Paper & Paper board	803.23	726.16	1068.37	2430.45	2906.98	3909.74
b) Energy	116.93	123.08	124.19	343.11	378.85	495.53
c) Cement	28.12	34.43	24.90	101.31	80.87	116.32
Sub-Total	948.28	883.67	1217.46	2874.87	3366.70	4521.59
Less:Inter Segment revenue	116.32	116.56	123.01	331.33	365.27	480.72
Gross Sales / Income from Operations	831.96	767.11	1094.45	2543.54	3001.43	4040.87
2 Segment Results (Profit (+) / Loss (-) before tax and Interest)						
a) Paper & Paper board	88.66	76.75	131.09	322.25	269.94	341.40
b) Energy	(4.36)	2.20	(3.20)	(0.94)	1.66	(3.33)
c) Cement	(1.29)	(2.49)	(2.18)	(3.03)	(7.08)	(10.32)
Sub-Total	83.01	76.46	125.71	318.28	264.52	327.75
Less: i) Finance Costs	54.30	52.99	57.52	161.68	177.27	233.36
ii) Other unallocable expenditure net of unallocable income	(12.24)	(9.95)	(11.06)	(32.05)	(40.99)	(60.81)
Profit from Ordinary Activities before Tax	40.95	33.42	79.25	188.65	128.24	155.20
3 Segment Assets						
a) Paper & Paper board	4624.24	4473.81	4646.87	4624.24	4646.87	4611.96
b) Energy	637.35	638.31	710.76	637.35	710.76	661.40
c) Cement	184.24	184.83	173.55	184.24	173.55	183.02
d) Other Unallocated	28.52	30.34	17.15	28.52	17.15	75.10
Sub-Total	5474.35	5327.29	5548.33	5474.35	5548.33	5531.48
4 Segment Liabilities						
a) Paper & Paper board	1336.68	1206.61	1320.52	1336.68	1320.52	1541.70
b) Energy	25.76	26.63	26.14	25.76	26.14	26.18
c) Cement	12.06	12.63	6.48	12.06	6.48	11.05
d) Other Unallocated	2388.54	2401.03	2554.91	2388.54	2554.91	2300.87
Sub-Total	3763.04	3646.90	3908.05	3763.04	3908.05	3879.80

Notes:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 13.02.2020 and Limited Review of the same has been carried out by Statutory Auditors
- 2) Effective April 1, 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on the result for the quarter ended December 31, 2019 and earnings per share.
- 3)The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Auditor's Review Report of Unaudited Quarterly Financial Results of the Company for the quarter ended 31st December, 2019 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 nine months period ended 31st December, 2019 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.

Date : 13th February, 2020
Place : Chennai



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

R. N. Prasad
R. NAGENDRA PRASAD
Partner

Membership No. 203377
UDIN: 20203377AAAABA1015

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 13th Feb., 2020****Financial Results Q3 – 2019-2020**

Tamil Nadu Newsprint and Papers Ltd reported total revenue of Rs.850.10 Cr for the quarter ended 31st December 2019 against Rs.1113.45 Cr in the corresponding quarter of the previous year. Profit Before Tax is Rs.40.95 Cr against of Rs.79.25 Cr in the corresponding quarter of the previous year. During this quarter, sales volume got impacted due to sluggish market conditions and cheaper imports.

Profit after Tax is Rs.29.51 Cr against Rs.49.69 Cr in the corresponding quarter of the previous year. Rs.58.17 Cr has been provided for depreciation & amortization and Rs.54.30 Cr for finance charges for the quarter ended 31st December 2019.

Total revenue for the nine months ended 31st December 2019 is Rs.2594.62 Cr against Rs.3062.76 Cr in the corresponding period of the previous year. Profit Before Tax is Rs.188.65 Cr against Rs.128.24 Cr in the corresponding period of the previous year.

Though the sales volume is lower during the nine month ended 31st December, 2019 various measures taken by the company to contain its raw material and fuel cost resulted in higher Profit after Tax of Rs.128.18 Cr (Up by 58%) against Rs.80.89 Cr in the corresponding period of the previous year. Rs.172.89 Cr has been provided for depreciation & amortization and Rs.161.68 Cr for finance charges for the nine months ended 31st December 2019.

Paper production during the quarter was 114076 MT against 113526 MT in the corresponding quarter in the previous year. Packaging Board production was 45235 MT against 47489 MT in the corresponding quarter of previous year.