



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 7th November 2019

To	To
BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001	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

Sub: Unaudited Financial Results for the quarter and half year ended 30.09.2019

The Board of Directors of the Company at their meeting held today i.e on 07.11.2019 has approved the Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2019. A copy of the approved Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2019 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 considered and approved the re-constitution of Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee. (Annexure III)

The Board meeting commenced at 2:30 p.m and concluded at 6:45 p.m.

Thanking you,

For TAMIL NADU NEWSPRINT AND PAPERS LIMITED

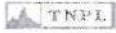


V. SIVAKUMAR
COMPANY SECRETARY

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 HALF-YEAR ENDED 30TH SEPTEMBER, 2019

SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER, 2019

Particulars	Quarter ended			Half Year Ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)					(Audited)
1.Income						
a) Gross sales/ Income from Operations	767.11	944.47	990.85	1711.58	1906.98	4040.87
b) Other operating Income	9.74	6.63	14.85	16.37	24.03	41.84
Revenue from Operations	776.85	951.10	1005.70	1727.95	1931.01	4082.71
2.Other income	7.04	9.53	8.37	16.57	18.30	39.24
Total Income (3=1+2)	783.89	960.63	1014.07	1744.52	1949.31	4121.95
4 .Expenses						
a) Cost of materials consumed	428.55	400.20	480.66	828.75	998.56	2013.94
b) Purchase of Stock-in-Trade	27.15	35.05	14.03	62.20	58.41	117.25
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(188.00)	6.93	48.39	(181.07)	(25.37)	(92.98)
d) Employee Benefit Expense	71.77	69.14	67.65	140.91	133.08	267.51
e) Finance Costs	52.99	54.39	60.84	107.38	119.75	233.36
f) Depreciation and Amortization Expense	57.64	57.09	56.98	114.73	113.17	226.68
g) Power ,Fuel & water charges	195.06	124.86	176.32	319.92	304.70	686.42
h) Repair and maintenance	49.32	40.55	44.50	89.87	86.73	172.42
i) Other Expenses	55.99	58.14	54.55	114.13	111.29	268.96
Total Expenses (4)	750.47	846.35	1003.92	1596.82	1900.32	3893.56
5.Profit Before Exceptional Items and Tax (3- 4)	33.42	114.28	10.15	147.70	48.99	228.39
6.Exceptional Items	0.00	0.00	0.00	0.00	0.00	73.19
7.Profit Before Tax (5-6)	33.42	114.28	10.15	147.70	48.99	155.20
8.Tax Expense						
- Current Tax	1.16	24.25	2.15	25.41	10.79	51.84
- Deferred Tax / MAT Credit Entitlement	10.68	12.93	1.48	23.62	6.99	8.97
9.Profit / (Loss) For the Period (7 -8)	21.58	77.10	6.52	98.67	31.21	94.39
10.Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	(1.34)	(2.72)	0.17	(4.06)	2.31	(1.97)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.45	0.89	(0.09)	1.34	(0.92)	0.54
B (i) Items that will be reclassified to Profit or Loss	(0.33)	0.97	(1.82)	0.64	(2.62)	(4.13)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.12	(0.34)	0.64	(0.22)	0.92	1.44
Other Comprehensive Income (10)	(1.10)	(1.20)	(1.10)	(2.30)	(0.31)	(4.12)
11.Total Comprehensive Income (9 +10)	20.48	75.90	5.42	96.37	30.90	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	3.12	11.14	0.94	14.26	4.51	13.64

Notes:

- 1) The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors on 07.11.2019 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 September 30, 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 30th September, 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 half year ended 30th September, 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 ('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. 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 : 7th November, 2019
Place : Chennai



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

R. N. Prasad
R. NAGENDRA PRASAD
Partner

Membership No. 203377

UDIN No: 19203377AAAACQ5741



STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2019

(₹ in Crore)

Particulars	As at 30.09.2019	As at 31.03.2019
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3775.72	3874.98
(b) Capital Work-In-Progress	25.45	14.48
(c) Right to use Assets	24.28	0.00
(c) Investment Property	5.29	5.30
(d) Intangible Assets	6.65	7.87
(e) Biological Assets other than Bearer Plants	8.08	7.88
(f) Financial Assets		
i) Investments	0.45	0.66
ii) Loans	29.41	29.71
(g) Other Non - Current Assets	56.94	27.35
Total Non-Current Assets (a)	3932.27	3968.23
Current Assets		
(a) Inventories	922.35	860.79
(b) Financial Assets		
i) Trade Receivables	308.07	441.62
ii) Cash and Cash Equivalents	6.70	51.44
iii) Loans	21.54	22.26
(c) Other Current Assets	136.37	187.14
Total Current Assets (b)	1395.03	1563.25
Total Assets (a+b)	5327.30	5531.48
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	1611.02	1582.30
Total Equity (c)	1680.40	1651.68
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1031.39	1246.99
(ii) Lease Liability	24.45	0.00
(b) Provisions	109.27	108.17
(c) Deferred Tax Liabilities (Net)	251.44	228.65
(d) Other Non-Current Liabilities	0.29	0.30
Total Non-Current Liabilities (d)	1416.84	1584.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	571.17	283.14
(ii) Lease Liability	5.02	0.00
(ii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	8.62	2.06
Total Outstanding dues of Creditors other than Micro & Small Enterprises	909.45	1206.08
(iii) Other financial Liabilities	601.10	590.19
(b) Other Current Liabilities	85.59	169.86
(c) Provisions	28.39	27.03
(d) Current Tax Liabilities (Net)	20.72	17.33
Total Current Liabilities (e)	2230.06	2295.69
Total Equity and Liabilities (c+d+e)	5327.30	5531.48

For and on behalf of the board

Place : Chennai -32

Date : 07.11.2019

S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

TAMIL NADU NEWSPRINT AND PAPERS LIMITED

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2019

Rs.in Crore

Sl. No.	Particulars	Half-Year ended	
		30.09.2019	30.09.2018
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT/(LOSS) BEFORE TAX	147.70	48.99
	Adjustments for :		
	Depreciation and amortisation	114.73	113.17
	Interest on Overdue bills	(4.02)	(4.06)
	Interest Income	(1.74)	(4.37)
	Rental Income	(0.40)	(0.59)
	(Profit)/Loss on write off/ sale of Fixed Assets	1.59	0.01
	Fair value movement of Biological Assets	(0.20)	(0.35)
	Exchange Fluctuations	0.09	(0.36)
	Finance Cost	107.38	119.75
	Operating Profit before working capital changes	365.13	272.19
	Decrease(Increase) in inventories	(61.55)	(296.79)
	Decrease(Increase) in trade receivables	134.91	89.43
	Decrease(Increase) in other current assets	53.14	6.64
	Decrease(Increase) in current financial assets	0.72	11.22
	Decrease(Increase) in non current financial assets	0.30	(1.40)
	Decrease(Increase) in other non-current assets	0.75	(0.37)
	Increase(Decrease) in non-current provisions	(2.75)	(6.29)
	Increase(Decrease) in other non current liabilities	(0.01)	(0.01)
	Increase(Decrease) in trade payable	(290.06)	429.24
	Increase(Decrease) in current provisions	1.37	7.42
	Increase(Decrease) in other current financial Liabilities	(18.73)	(6.47)
	Increase(Decrease) in other current payables	(84.27)	(72.58)
	Cash from Operations	98.95	432.23
	Income Tax paid	(32.40)	(1.37)
	Cash from Operating before exceptional Items	66.55	430.86
	Net Cash from Operating Activities	66.55	430.86
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds on Sale of Fixed Assets	0.00	0.01
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(54.67)	(18.06)
	Interest Income	2.70	4.98
	Rental Income	0.36	0.62
	Net Cash from Investing Activities	(51.61)	(12.45)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Payment of Lease Liabilities	(2.35)	0.00
	Proceeds from Borrowings	50.00	75.00
	Repayment of Borrowings	(233.39)	(208.13)
	Increase(Decrease) in short term borrowings	279.10	(266.13)
	Interest paid	(110.50)	(115.55)
	Dividend paid	(51.91)	(34.61)
	Dividend tax paid	0.00	(7.11)
	Net Cash from Financing Activities	(69.05)	(556.53)
D	TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	(54.11)	(138.12)
	Cash and cash equivalents at the beginning of the year	(91.58)	(14.64)
	Cash and cash equivalents at the end of the year	(145.69)	(152.76)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	5.06	12.83
	Bank overdrafts (cash credit)	(150.75)	(165.59)
	Cash and cash equivalents	(145.69)	(152.76)

For and on behalf of the board

S.SIVASHANMUGARAJA IAS
MANAGING DIRECTOR

Place : Chennai -32

Date : 07.11.2019



**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 7th NOV., 2019****Financial Results Q2 – 2019-2020**

Tamil Nadu Newsprint and Papers Ltd reported total revenue of Rs.783.89 Cr for the quarter ended 30th September, 2019 against Rs.1014.07 Cr in the corresponding quarter of the previous year. Profit Before Tax is Rs.33.42 Cr against of Rs.10.15 Cr in the corresponding quarter of the previous year.

Profit after Tax is Rs 21.58 Cr against Rs.6.52 Cr in the corresponding quarter of the previous year. Rs.57.64 Cr has been provided for depreciation & amortization and Rs.52.99 Cr for finance charges for the quarter ended 30.09.2019.

Total revenue for the half-year ended is Rs.1744.52 Cr against Rs.1949.31 Cr in the corresponding period of the previous year. Profit Before Tax is Rs.147.70 Cr against Rs.48.99 Cr in the corresponding period of the previous year.

Profit after Tax is Rs.98.67 Cr against Rs.31.21 Cr in the corresponding period of the previous year. Rs.114.73 Cr has been provided for depreciation & amortization and Rs.107.38 Cr for finance charges for the half-year ended 30.09.2019.

Paper production during the quarter was 108752 MT against 106749 MT in the corresponding quarter in the previous year. Packaging Board production was 42516 MT against 47487 MT in the corresponding quarter of previous year.

Annexure III**1. AUDIT COMMITTEE:**

SI No	Name of the Member	Designation
1.	Thiru V. Chandrasekaran	Chairman
2.	Thiru V Nagappan	Member
3.	Tmt Soundara Kumar	Member
4.	Thiru P.B.Santhanakrishnan	Member

2. NOMINATION AND REMUNERATION COMMITTEE:

SI No	Name of the Member	Designation
1.	Thiru V. Chandrasekaran	Chairman
2.	Tmt Soundara Kumar	Member
3.	Thiru V Nagappan	Member

3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

SI No	Name of the Member	Designation
1.	Thiru N Narayanan, I.A.S., (Retd)	Chairman
2.	Tmt Soundara Kumar	Member
3.	Thiru V Nagappan	Member

4. STAKEHOLDERS RELATIONSHIP COMMITTEE:

SI No	Name of the Member	Designation
1.	Thiru V Nagappan	Chairman
2.	Dr M Arumugam	Member
3.	Thiru V. Chandrasekaran	Member