



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 25<sup>th</sup> June, 2021

|   |   |
|---|---|
| To<br>BSE Limited (BSE)<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>25th Floor, Dalal Street<br>Mumbai- 400001 | To<br>National Stock Exchange of India Limited (NSE)<br>Listing Department<br>Exchange Plaza, 5th Floor,<br>Plot No. C/1, G Block,<br>Bandra Kurla Complex,<br>Bandra (East), Mumbai – 400051 |
|---|---|

Dear Sir,

**Sub.: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 and Outcome of the Board Meeting of the Company held on 25<sup>th</sup> June, 2021**

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The Board of Directors in its meeting held on 25<sup>th</sup> June, 2021 has inter-alia:-

**1. Approved Audited Financial Results:**

Pursuant to Regulation 30(2) read with Schedule III Part A Para A (4) (h) and 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have approved the Audited Financial Results (Standalone) for the financial year ended 31.03.2021.

**2. Recommendation of Dividend:**

Pursuant to Regulations 30(2) read with Schedule III Part A Para A (4) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have recommended payment of dividend at Rs. 3/- (Rupees Three Only) per equity share of the face value of Rs. 10/- each for the financial year ended 31.03.2021 and the same to be approved by the shareholders at the Annual General Meeting to be held on 23<sup>rd</sup> September 2021.

**3. Compliance of Regulation 33:**

Pursuant to Regulations 33(3)(c) (ii) and 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, we enclose herewith:

- i. Audited Financial Results for the year ended 31<sup>st</sup> March, 2021, which were approved by the Board of Directors and signed by the Chairman and Managing Director. **(Annexure-1)**

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- ii. Auditor's Report dated 25.06.2021 of M/s. Brahmayya & Co., Chartered Accountants, Statutory Auditors with unmodified opinion, in respect of the Audited Financial Results (Standalone). **(Annexure-2)**
- iii. Declaration by the Company on Auditor's Report with unmodified opinion. **(Annexure-3)**

**4. Press Release:**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the press release for the said Audited Financial Results (Standalone) is also enclosed herewith. **(Annexure-4)**

**5. CSR Policy and Annual Action Plan :**

As per The Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, a new CSR policy and Annual Action Plan in place of Existing CSR Policy has been approved by the Board **(Annexure-5)**.

**6. Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 :**

- a) **Appointment of Thiru Harmander Singh, I.A.S, as Additional Director**
- b) **Cessation of Dr. R Anandakumar, I.A.S., as Director**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, it is to inform that pursuant to Government of Tamil Nadu, Industries (MID.2) Department vide G.O.(Rt).No. 129, dated 21.06.2021, the Board of Directors of the company has co-opted Thiru Harmander Singh, I.A.S, Commissioner of Sugar as Additional Director of the Company in place of Dr. R Anandakumar, I.A.S., and Dr. R Anandakumar, I.A.S., ceases to be a director of the company.

We enclose herewith the Profile of the Appointed Director, namely Thiru Harmander Singh, I.A.S as the Additional Director of the Company. **(Annexure-6)**

It is hereby affirmed that the Appointed Director namely Thiru Harmander Singh, I.A.S is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**7. Appointment of Secretarial Auditor of the Company for the financial year 2021-22:**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors considered and approved the appointment of

M/s M. Damodaran & Associates LLP, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2021-22 and fixed the remuneration as Rs. 1,00,000/- (exclusive of applicable taxes and out of pocket expenses including travel).

**8. Notice of the Annual General Meeting :**

The Board of Directors has approved the Notice of the 41<sup>st</sup> Annual General Meeting of the Company to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, 23<sup>rd</sup> September 2021 at 10.30 am.

**9. Book Closure:**

Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved to close the Share Transfer Books and Register of Members of the Company from Thursday, 16<sup>th</sup> September, 2021 to Thursday, 23<sup>rd</sup> September, 2021 (both days inclusive) for the purpose of 41<sup>st</sup> Annual General Meeting and the payment of dividend recommended for the financial year ended 31.03.2021.

**10. Cut-off date:**

Cut-off date for e-Voting is Wednesday, 15<sup>th</sup> September, 2021.

Necessary arrangements have been made for the publication of the Results in newspapers as stipulated under the said Listing Regulations.

The Board meeting commenced at 3:00 PM and concluded at 8:30 PM.

This is for your information and records.

Thanking you,

Yours faithfully  
For TAMILNADU NEWSPRINT AND PAPERS LIMITED

B. RAVISHANKAR  
COMPANY SECRETARY

Encl: a/a

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

| Particulars   | (₹ in Crore)                               |                           |  |                         |                |
|---|--|---------------------------|--|-------------------------|----------------|
|   | Quarter ended                              |                           |  | Year Ended              |                |
|   | 31.03.2021<br>(Audited Ref.,<br>Note No.5) | 31.12.2020<br>(Unaudited) | 31.03.2020<br>(Audited Ref.,<br>Note No.5) | 31.03.2021<br>(Audited) | 31.03.2020     |
| <b>1. Income</b>  |  |                           |  |                         |                |
| a) Gross sales/ Income from Operations  | 1116.46                                    | 542.85                    | 894.06                                     | 2742.03                 | 3437.60        |
| b) Other operating Income   | 7.86                                       | 7.61                      | 7.11                                       | 26.15                   | 33.51          |
| <b>Revenue from Operations</b>  | <b>1124.32</b>                             | <b>550.46</b>             | <b>901.17</b>                              | <b>2768.18</b>          | <b>3471.11</b> |
| 2. Other income   | 16.69                                      | 19.29                     | 12.85                                      | 50.92                   | 37.53          |
| <b>Total Income (3=1+2)</b>   | <b>1141.01</b>                             | <b>569.75</b>             | <b>914.02</b>                              | <b>2819.10</b>          | <b>3508.64</b> |
| <b>4. Expenses</b>  |  |                           |  |                         |                |
| a) Cost of purchase / materials consumed  | 309.95                                     | 282.52                    | 305.50                                     | 1148.97                 | 1526.83        |
| b) Purchase of Stock-in-Trade   | 18.04                                      | 19.53                     | 17.61                                      | 95.91                   | 105.82         |
| c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade    | 359.40                                     | (59.15)                   | 153.74                                     | 50.67                   | (72.99)        |
| d) Employee Benefit Expense   | 79.22                                      | 74.47                     | 80.70                                      | 307.10                  | 293.56         |
| e) Finance Costs  | 44.79                                      | 48.46                     | 60.91                                      | 193.33                  | 222.59         |
| f) Depreciation and Amortization Expense  | 60.08                                      | 58.25                     | 58.35                                      | 235.33                  | 231.24         |
| g) Power, Fuel & water charges  | 136.66                                     | 110.18                    | 122.72                                     | 489.18                  | 587.78         |
| h) Repair and maintenance   | 50.14                                      | 46.88                     | 50.96                                      | 183.57                  | 194.98         |
| i) Other Expenses   | 87.73                                      | 55.68                     | 60.44                                      | 232.39                  | 227.09         |
| <b>Total Expenses (4)</b>   | <b>1146.01</b>                             | <b>636.82</b>             | <b>910.93</b>                              | <b>2936.45</b>          | <b>3316.90</b> |
| 5. Profit / (Loss) Before Exceptional Items and Tax (3-4)                         | (5.00)                                     | (67.07)                   | 3.09                                       | (117.35)                | 191.74         |
| 6. Exceptional Items  | 0.00                                       | (18.65)                   | 1.21                                       | (18.66)                 | 1.21           |
| <b>7. Profit / (Loss) Before Tax (5-6)</b>  | <b>(5.00)</b>                              | <b>(48.42)</b>            | <b>1.88</b>                                | <b>(98.69)</b>          | <b>190.53</b>  |
| 8. Tax Expense  |  |                           |  |                         |                |
| - Current Tax   | 0.00                                       | 0.00                      | (0.21)                                     | 0.00                    | 32.16          |
| - Deferred Tax / MAT Credit Entitlement   | (1.07)                                     | (16.82)                   | 0.25                                       | (33.58)                 | 28.34          |
| <b>9. Profit / (Loss) For the Period (7-8)</b>                                    | <b>(3.93)</b>                              | <b>(31.60)</b>            | <b>1.84</b>                                | <b>(65.11)</b>          | <b>130.03</b>  |
| 10. Other Comprehensive Income  |  |                           |  |                         |                |
| A (i) Items that will not be reclassified to Profit or Loss                       | (5.59)                                     | (6.93)                    | (3.13)                                     | (13.79)                 | (7.66)         |
| (ii) Income tax relating to items that will not be reclassified to Profit or Loss | 1.98                                       | 2.41                      | 1.01                                       | 4.91                    | 2.54           |
| B (i) Items that will be reclassified to Profit or Loss                           | 0.77                                       | (0.09)                    | 0.13                                       | (0.97)                  | 3.37           |
| (ii) Income tax relating to items that will be reclassified to Profit or Loss     | (0.27)                                     | 0.03                      | (0.05)                                     | 0.34                    | (1.18)         |
| <b>Other Comprehensive Income (10)</b>  | <b>(3.11)</b>                              | <b>(4.58)</b>             | <b>(2.04)</b>                              | <b>(9.51)</b>           | <b>(2.93)</b>  |
| <b>11. Total Comprehensive Income (9+10)</b>                                      | <b>(7.04)</b>                              | <b>(36.18)</b>            | <b>(0.20)</b>                              | <b>(74.62)</b>          | <b>127.10</b>  |
| 12. Paid-up Share Capital (Face value : ₹ 10/- per share)                         | 69.21                                      | 69.21                     | 69.21                                      | 69.21                   | 69.21          |
| 13. Other Equity (excluding revaluation reserve)                                  |  |                           |  | 1527.39                 | 1643.53        |
| 14. Earnings per share (of ₹ / Share) (not annualized)                            |  |                           |  |                         |                |
| - Basic and Diluted EPS   | (0.57)                                     | (4.57)                    | 0.27                                       | (9.41)                  | 18.79          |

**Notes:**

- The statement of Audited financial results ("the Statements") of the Company for the year ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th June, 2021. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- In March, 2020, the World Health Organization (WHO) declared COVID-19 to be a global pandemic. Consequent to this, Government of India/Government of Tamilnadu declared lockdowns from time to time which has severely 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 year ended on March 31, 2021. 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 incentives from Government of Tamilnadu in respect of its Investment in Board Plant at Mondipatti. Further to the migration to the GST regime, GoTN vide its G.O(Ms) No.164 dated 29th July, 2020 given an option to the company 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. Accordingly, the total accrued eligible incentive for the period from 1st July, 2017 to 31st March, 2021 is ₹ 60 Crore in terms of the abovementioned G.O. where as an amount of ₹ 25.34 Crore was recognised as incentive income under the old scheme upto 31st March, 2020 and the differential incentive of ₹ 34.66 Crore has been recognised during the year ended 31st March, 2021, out of which amount pertaining to period ended 31st March, 2020 amounting to ₹18.66 Crore have been classified as 'Exceptional Items'.
- The Board of Directors has recommended a dividend of ₹ 3.00 per share on the face value of ₹ 10/- for the financial year 2020-21
- The figures for the quarter ended March 2021 and 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2020 and December 31, 2019 respectively.
- The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.143(6) of the Companies Act, 2013
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of the board

*Ranjana*

Dr RAJESH RANJAN, IAS  
 CHAIRMAN AND MANAGING DIRECTOR



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 Regd. Office: 67, MOUNT ROAD, GUINDY, CHENNAI - 600 032. Web: www.tnpl.com,  
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**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES  
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

(₹ in Crore)

| Particulars  | Quarter ended                |                |                              | Year ended     |                |
|--|------------------------------|----------------|------------------------------|----------------|----------------|
|  | 31.03.2021                   | 31.12.2020     | 31.03.2020                   | 31.03.2021     | 31.03.2020     |
|  | (Audited Ref.,<br>Note No.5) | (Unaudited)    | (Audited Ref.,<br>Note No.5) | (Audited)      |                |
| <b>1 Segment Revenue</b>   |                              |                |                              |                |                |
| a) Paper & Paper board   | 1079.52                      | 501.53         | 868.81                       | 2571.79        | 3299.26        |
| b) Energy  | 104.42                       | 106.21         | 79.61                        | 414.89         | 422.72         |
| c) Cement  | 37.71                        | 41.73          | 25.51                        | 164.45         | 126.82         |
| Sub-Total  | 1221.65                      | 649.47         | 973.93                       | 3151.13        | 3848.80        |
| Less: Inter Segment revenue  | 105.19                       | 106.62         | 79.87                        | 409.10         | 411.20         |
| <b>Gross Sales / Income from Operations</b>                              | <b>1116.46</b>               | <b>542.85</b>  | <b>894.06</b>                | <b>2742.03</b> | <b>3437.60</b> |
| <b>2 Segment Results (Profit (+) / Loss (-) before tax and Interest)</b> |                              |                |                              |                |                |
| a) Paper & Paper board   | 31.65                        | (40.96)        | 56.30                        | 25.08          | 378.55         |
| b) Energy  | (4.23)                       | (2.62)         | (3.61)                       | (6.65)         | (4.55)         |
| c) Cement  | (1.89)                       | 3.33           | (3.21)                       | 6.73           | (6.24)         |
| Sub-Total  | 25.53                        | (40.25)        | 49.48                        | 25.16          | 367.76         |
| Less: i) Finance Costs   | 44.79                        | 48.46          | 60.91                        | 193.33         | 222.59         |
| ii) Other unallocable expenditure net of unallocable income              | (14.26)                      | (40.29)        | (13.31)                      | (69.48)        | (45.36)        |
| <b>Profit / (Loss) from Ordinary Activities before Tax</b>               | <b>(5.00)</b>                | <b>(48.42)</b> | <b>1.88</b>                  | <b>(98.69)</b> | <b>190.53</b>  |
| <b>3 Segment Assets</b>  |                              |                |                              |                |                |
| a) Paper & Paper board   | 5203.80                      | 5352.37        | 4731.54                      | 5203.80        | 4731.54        |
| b) Energy  | 590.08                       | 602.71         | 636.43                       | 590.08         | 636.43         |
| c) Cement  | 153.65                       | 169.28         | 175.36                       | 153.65         | 175.36         |
| d) Other Unallocated   | 35.80                        | 36.58          | 33.32                        | 35.80          | 33.32          |
| Sub-Total  | 5983.33                      | 6160.94        | 5576.65                      | 5983.33        | 5576.65        |
| <b>4 Segment Liabilities</b>   |                              |                |                              |                |                |
| a) Paper & Paper board   | 1374.55                      | 1456.53        | 1359.16                      | 1374.55        | 1359.16        |
| b) Energy  | 25.80                        | 25.79          | 25.78                        | 25.80          | 25.78          |
| c) Cement  | 21.84                        | 23.88          | 10.05                        | 21.84          | 10.05          |
| d) Other Unallocated   | 2964.37                      | 3050.93        | 2468.74                      | 2964.37        | 2468.74        |
| Sub-Total  | 4386.56                      | 4557.13        | 3863.73                      | 4386.56        | 3863.73        |

For and on behalf of the board

Place : Chennai -32  
 Date : 25th June, 2021

*Ranjani*  
 Dr RAJEEV BANJAN, IAS  
 CHAIRMAN AND MANAGING  
 DIRECTOR


**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31 ST MARCH, 2021**

(₹ in Crore)

| Particulars  | As at          | As at          |
|--|----------------|----------------|
|  | 31.03.2021     | 31.03.2020     |
|  | (Audited)      | (Audited)      |
| <b>ASSETS</b>  |                |                |
| <b>Non-Current Assets</b>  |                |                |
| (a) Property, Plant and Equipment  | 3489.24        | 3701.86        |
| (b) Capital Work-In-Progress   | 939.24         | 61.70          |
| (c) Right to use Assets  | 16.89          | 21.81          |
| (c) Investment Property  | 5.26           | 5.28           |
| (d) Intangible Assets  | 3.74           | 5.50           |
| (e) Biological Assets other than Bearer Plants                           | 7.40           | 7.51           |
| (f) Financial Assets   |                |                |
| i) Investments   | 0.55           | 0.28           |
| ii) Loans  | 38.68          | 18.27          |
| (g) Other Non - Current Assets   | 95.24          | 147.93         |
| <b>Total Non-Current Assets (a)</b>                                      | <b>4596.24</b> | <b>3970.14</b> |
| <b>Current Assets</b>  |                |                |
| (a) Inventories  | 677.89         | 846.04         |
| (b) Financial Assets   |                |                |
| i) Trade Receivables   | 377.47         | 527.56         |
| ii) Cash and Cash Equivalents  | 10.55          | 4.41           |
| iii) Bank Balances other than (ii) above                                 | 1.66           | 1.20           |
| iv) Loans  | 16.92          | 26.73          |
| v) Other Financial Assets  | 0.00           | 7.55           |
| (c) Other Current Assets   | 302.60         | 193.02         |
| <b>Total Current Assets (b)</b>  | <b>1387.09</b> | <b>1606.51</b> |
| <b>Total Assets (a+b)</b>  | <b>5983.33</b> | <b>5576.65</b> |
| <b>EQUITY AND LIABILITIES</b>  |                |                |
| <b>Equity</b>  |                |                |
| (a) Equity Share Capital   | 69.38          | 69.38          |
| (b) Other Equity   | 1527.39        | 1643.53        |
| <b>Total Equity (c)</b>  | <b>1596.77</b> | <b>1712.91</b> |
| <b>LIABILITIES</b>   |                |                |
| <b>Non-Current Liabilities</b>   |                |                |
| (a) Financial Liabilities  |                |                |
| (i) Borrowings   | 1947.05        | 1211.40        |
| (ii) Lease Liability   | 16.04          | 21.77          |
| (b) Provisions   | 142.72         | 121.19         |
| (c) Deferred Tax Liabilities (Net)                                       | 215.31         | 254.15         |
| (d) Other Non-Current Liabilities  | 0.26           | 0.28           |
| <b>Total Non-Current Liabilities (d)</b>                                 | <b>2321.38</b> | <b>1608.79</b> |
| <b>Current Liabilities</b>   |                |                |
| (a) Financial Liabilities  |                |                |
| (i) Borrowings   | 336.35         | 567.49         |
| (ii) Lease Liability   | 5.72           | 5.24           |
| (ii) Trade Payables  |                |                |
| Total Outstanding dues of Micro & Small Enterprises                      | 39.28          | 3.51           |
| Total Outstanding dues of Creditors other than Micro & Small Enterprises | 794.51         | 988.44         |
| (iii) Other financial Liabilities  | 730.40         | 569.36         |
| (b) Other Current Liabilities  | 129.08         | 90.88          |
| (c) Provisions   | 26.26          | 26.18          |
| (d) Current Tax Liabilities (Net)  | 3.58           | 3.85           |
| <b>Total Current Liabilities (e)</b>                                     | <b>2065.18</b> | <b>2254.95</b> |
| <b>Total Equity and Liabilities (C+d+e)</b>                              | <b>5983.33</b> | <b>5576.65</b> |

For and on behalf of the board

 Place : Chennai -32  
 Date : 25th June, 2021

  
 Dr RAJEEV RANJAN, IAS  
 CHAIRMAN AND MANAGING DIRECTOR


TAMIL NADU NEWSPRINT AND PAPERS LIMITED  
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2021

Rs.in Crore

| Sl. No.   | Particulars   | Year Ended      | Year Ended     |
|---|---|-----------------|----------------|
|   |   | 31.03.2021      | 31.03.2020     |
| A   | <b>CASH FLOW FROM OPERATING ACTIVITIES</b>  |                 |                |
|   | <b>(LOSS) / PROFIT BEFORE TAX</b>   | (98.69)         | 190.53         |
|   | Adjustments for :   |                 |                |
|   | Depreciation and amortisation   | 235.33          | 231.24         |
|   | Provision for advances & Loans  | 0.00            | 0.42           |
|   | Provision for Impairment of Assets  | 0.00            | 0.79           |
|   | Interest on Overdue bills   | (9.28)          | (6.90)         |
|   | Interest Income   | (4.51)          | (4.97)         |
|   | Rental Income   | (0.94)          | (0.79)         |
|   | (Profit)/Loss on write off/ sale of Fixed Assets                                      | 0.24            | 1.61           |
|   | Fair value movement of Biological Assets  | (0.21)          | (0.22)         |
|   | Exchange Fluctuations   | (1.23)          | 1.11           |
|   | Provision for Trade Receivables   | 0.91            | 1.98           |
|   | Finance Cost  | 193.33          | 222.59         |
|   | <b>Operating Profit before working capital changes</b>                                | <b>314.95</b>   | <b>637.39</b>  |
|   | Decrease(Increase) in inventories   | 168.48          | 15.34          |
|   | Decrease(Increase) in trade receivables   | 155.72          | (86.34)        |
|   | Decrease(Increase) in Other Financial Assets  | 7.54            | (7.55)         |
|   | Decrease(Increase) in other current assets  | (109.58)        | (2.92)         |
|   | Decrease(Increase) in current financial assets  | 4.22            | 0.50           |
| Decrease(Increase) in non current financial assets        | (10.30)   | 11.44           |                |
| Decrease(Increase) in other non-current assets            | 0.72  | 1.40            |                |
| Increase(Decrease) in non-current provisions              | 7.46  | 5.75            |                |
| Increase(Decrease) in other non current liabilities       | (0.03)  | (0.01)          |                |
| Increase(Decrease) in trade payable                       | (158.16)  | (216.18)        |                |
| Increase(Decrease) in current provisions                  | 0.08  | (0.84)          |                |
| Increase(Decrease) in other current financial Liabilities | 4.34  | 12.08           |                |
| Increase(Decrease) in other current payables              | 38.21   | (78.99)         |                |
| <b>Cash from Operations</b>                               | <b>423.65</b>   | <b>291.07</b>   |                |
| Income Tax paid   | (0.42)  | (49.62)         |                |
| <b>Net Cash from Operating Activities</b>                 | <b>423.23</b>   | <b>241.45</b>   |                |
| B   | <b>CASH FLOW FROM INVESTING ACTIVITIES</b>  |                 |                |
|   | Proceeds on Sale of Fixed Assets  | 0.24            | 0.55           |
|   | Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance                 | (685.61)        | (213.83)       |
|   | Interest Income   | 2.96            | 5.44           |
|   | Rental Income   | 0.72            | 0.67           |
| <b>Net Cash from Investing Activities</b>                 | <b>(681.69)</b>   | <b>(207.17)</b> |                |
| C   | <b>CASH FLOW FROM FINANCING ACTIVITIES</b>  |                 |                |
|   | Proceeds from Borrowings  | 1165.58         | 395.63         |
|   | Repayment of Borrowings   | (399.18)        | (462.14)       |
|   | Increase(Decrease) in short term borrowings   | (163.02)        | 328.70         |
|   | Payment of Lease Liabilities  | (5.23)          | (4.80)         |
|   | Interest on Lease Liabilities   | (2.16)          | (2.59)         |
|   | Interest paid   | (221.74)        | (227.98)       |
|   | Dividend paid   | (41.53)         | (51.91)        |
|   | Dividend tax paid   | 0.00            | (10.67)        |
|   | <b>Net Cash from Financing Activities</b>   | <b>332.72</b>   | <b>(35.76)</b> |
| D   | <b>TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b> | <b>74.26</b>    | <b>(1.48)</b>  |
|   | Cash and cash equivalents at the beginning of the year                                | (93.06)         | (91.58)        |
|   | Cash and cash equivalents at the end of the year                                      | (18.80)         | (93.06)        |
|   | Cash and cash equivalents comprise of the following                                   |                 |                |
| Cash and cash equivalents                                 | 10.55   | 4.41            |                |
| Bank overdrafts (cash credit)                             | (29.35)   | (97.47)         |                |
| Cash and cash equivalents                                 | (18.80)   | (93.06)         |                |

For and on behalf of the board

Place : Chennai -32  
Date : 25th June, 2021

  
Dr RAJEEV RANJAN, IAS  
CHAIRMAN AND MANAGING DIRECTOR

**Brahmayya & co.**  
Chartered Accountants

Independent Auditor's report on the Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To  
The Board of Directors,  
Tamil Nadu Newsprint and Papers Limited  
Chennai

**Opinion**

We have audited the accompanying statement of financial results of **Tamil Nadu Newsprint and Papers Limited** ("the Company") for the quarter ended 31<sup>st</sup> March, 2021 and for the year ended 31<sup>st</sup> March 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March 2021 and for the year ended 31<sup>st</sup> March 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

Attention is invited to Note 2 to the financial results, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. Notwithstanding the impact on the financial performance of the company for the year the management believes that no adjustments are required to the financial results for the current financial year. However, in view of the highly uncertain economic environment, caused by repetitive outbreaks of pandemic causing lockdowns for longer durations a definitive assessment of the impact on the subsequent periods including that of ability to continue normal operations is dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.





### **Management's Responsibilities for the Financial Results**

These financial results have been prepared based on the Annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also included maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the Company to express an opinion on the financial results.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The statement includes the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subjected to limited review by us and not subjected to audit.

Place: Chennai  
Date: June 25, 2021

For Brahmayya & Co.,  
Chartered Accountants  
Firm Regn No: 0005115

*R. N. Prasad*

R. Nagendra Prasad  
Partner

Membership No: 203377  
UDIN :21203377AAAAED2919





## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

**ANNEXURE-3**

### **DECLARATION**

**{Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}**

It is hereby declared and confirmed that the Auditor's Report of Annual Financial Results of the Company is with unmodified opinion.

This declaration is furnished in deference to the provision to Clause (d) of Sub-Regulation (3) of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Tamil Nadu Newsprint and Papers Limited**

Date: **25.06.2021**

Place: **Chennai**

*R. Ranjan*  
25/6/2021  
**Dr Rajeev Ranjan, I.A.S.,**  
**Chairman and Managing Director**

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 25<sup>th</sup> JUNE 2021****Financial Results – Q4 2020-21****Declares Dividend - 30%**  
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TNPL reported total revenue of ₹ 1141.01 Crore for the quarter ended 31<sup>st</sup> March 2021 against ₹ 914.02 Crore in the corresponding quarter of the previous year.

The company earned Profit before Interest Depreciation and Tax (PBIDT) of ₹ 99.87 Crore for the quarter ended 31<sup>st</sup> March, 2021. After providing ₹ 60.08 Crore towards depreciation & amortization and ₹ 44.79 Crore for finance cost, the company incurred a loss before tax of ₹ 5.00 Crore and loss after tax of ₹3.93 Crore for the quarter ended 31<sup>st</sup> March, 2021.

Total revenue for the year ended 31<sup>st</sup> March 2021 is ₹ 2819.10 Crore against ₹ 3508.64 Crore in the corresponding previous year. The significant drop in revenue is due to impact of Covid-19 pandemic for the year ended 31<sup>st</sup> March, 2021

The company earned Profit before Interest Depreciation and Tax (PBIDT) of ₹ 329.97 Crore for the year ended 31<sup>st</sup> March, 2021. After providing ₹ 235.33 Crore towards depreciation & amortization and ₹ 193.33 Crore for finance cost, the company incurred a loss before tax of ₹ 98.69 Crore and loss after tax of ₹ 65.11 crore for the year ended 31<sup>st</sup> March, 2021.

Printing & Writing Paper production during the year was 323588 MT.  
Packaging Board production was 171711 MT.

The Board of Directors has recommended a dividend of ₹ 3.00 per share on the face value of ₹ 10/- for the financial year 2020-21.

## CSR POLICY

TNPL, a socially responsible and caring company, has framed its CSR Policy in accordance with section 135 of the Companies Act 2013 ("**the Act**") and the Rules set out in Companies (Corporate Social Responsibility Policy) Rules 2014 ("**CSR Rules**").

This policy is framed with the larger objective of seeking comprehensive all round development of the area where TNPL's plants are located, primarily in a radius of 5 to 10 km from the plant locations at Kagithapuram and Mayanur in Karur district, and Mondipatti in Tiruchirapalli district. TNPL will also undertake holistic development on a pilot basis in adjoining areas. The broad sectors included in TNPL's CSR policy are Livelihood / Economic Development, Soil and Water Conservation, Education, Public Health and Medicare, Social Development, Environment and Sanitation, Culture and Heritage and Infrastructure Development. The primary focus will be the well being of all citizens in the area. The policy intends to provide the basis for sustainable development of the area. The policy recognizes that the plants cannot function in isolation but be socially responsible. It seeks to promote continuous dialogue with the community upholding ethical practices. The economic and social aspirations of the people in the area are to be recognized and promoted.

### SECTORS OF CSR ACTIVITIES

The broad sectors of development are set out in this document. This seeks to cover most activities but is to be taken as indicative.

#### EDUCATION

- ❖ Facilitate cognitive development in schools in the area particularly in UKG, Class 1 to Class 5
- ❖ Assist in spoken English in UKG, Class 1 to 5
- ❖ Track learning deficits and assist improvement
- ❖ Care for special children
- ❖ Free education for students belonging to economically weaker section
- ❖ Promote Sports and athletic events
- ❖ Promote quality improvement in Government schools
- ❖ Promote education on paper technology
- ❖ Promote skill acquisition
- ❖ Career Guidance

## **HEALTH CARE AND MEDICAL SERVICES**

- ❖ Focus on Public Health and Prevention of Diseases.
- ❖ Assist in awareness camps
- ❖ Assist in child health and nutrition
- ❖ Assist in women's health particularly anemia
- ❖ Assist in medical camps for early detection of non communicable diseases including eye camps
- ❖ Assist by way of financial assistance to meet medical expenses
- ❖ Assist differently abled
- ❖ Assist in formation of health screening centre
- ❖ Provide support to PHC's in their programs

## **SOCIAL DEVELOPMENT**

- ❖ Encourage community participation
- ❖ Facilitate knowledge pool, local libraries, adult learning
- ❖ Encourage women's participation
- ❖ Promote group activities
- ❖ Promote social audit

## **INFRASTRUCTURE DEVELOPMENT**

- ❖ Undertake needs analysis and fill gaps
- ❖ Support public infrastructure such as parks, roads, culverts, cremation facilities, storm water drainage, bus shelters, solar street lights etc.,

## **LIVELIHOOD AND ECONOMIC DEVELOPMENT**

- ❖ Improving household incomes on a sustainable basis
- ❖ Understanding and building capacity, organizing farmers
- ❖ Training farmers in technology
- ❖ Bringing value addition to animal husbandry
- ❖ Skill development to facilitate non farm incomes
- ❖ Encouraging entrepreneurship and self-help groups

## **ENVIRONMENT AND SANITATION**

- ❖ Promote environment awareness
- ❖ Promote carbon footprint reduction activities
- ❖ Promote tree cover and greening
- ❖ Promote cleanliness and sanitation in the area with focus on ODF
- ❖ Promote concepts of garbage reduction, waste handling, recycling
- ❖ Promote village level solid waste handling

- ❖ Promote awareness of flora and fauna and support activities

### **CULTURE AND HERITAGE**

- ❖ Assist in conservation of heritage buildings
- ❖ Promote arts and crafts
- ❖ Facilitate literary activities, music, dance, drama
- ❖ Facilitate face lift of recognized places of worship and sites of historical importance.

### **SOIL AND WATER CONSERVATION**

- ❖ Plan and implement micro water shed plans
- ❖ Assist in infrastructure for water conservation
- ❖ Promote reclamation of degraded soils
- ❖ Promote rain water harvesting
- ❖ Promote upkeep of tanks, ponds and other structures

### **ANNUAL ACTION PLAN FOR THE YEAR**

- ❖ Each year a CSR Rolling Perspective will be prepared in consultation with the villagers as to needs and gaps under these 8 broad sectors.
- ❖ This plan will then be tailored to suit the CSR Budget for the year. This plan will be approved by the CSR Committee and the Board.
- ❖ This Plan shall cover the following aspects:
  - a) CSR Programmes to be carried out during the financial year, including the budgets thereof;
  - b) Manner of execution of CSR Programmes;
  - c) Implementation schedules, modalities of utilisation of funds; and
  - d) Monitoring & reporting mechanism for the CSR Programmes.
- ❖ The Board will consider and approve the CSR Plan with such modification that may be deemed necessary. The CSR Plan may also be modified by the Board during the financial year, on the recommendation of the CSR Committee.
- ❖ This Approved Plan will be implemented. In doing so there shall be equitable distribution so that no area or sector is ignored.

### **CSR BUDGET**

- ❖ Each year at least 2% of the profit of the previous 3 years average will be set apart as the CSR Budget for the year. Sectoral allotments will be based on the exercise developing the CSR PLAN for the year.
- ❖ Expenditure may be incurred as direct expenditure or through:

- a) Contributions allowable as claimable expenditure under the Income Tax Act
  - b) Contributions to the TNPL Arakkodai Trust formed for incurring CSR activities
  - c) Contribution to Government agencies for specific programs
  - d) Contributions to recognised, reputable organizations with certified audited statements
- ❖ Provided all the aforesaid entities fall within the ambit of the following categories:
    - a) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80 G of the Income Tax Act, 1961, established by the company, either singly or along with any other company, or
    - b) a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government; or
    - c) any entity established under an Act of Parliament or a State legislature; or
    - d) a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
  - ❖ In case CSR Programmes are implemented through aforesaid entities, the programmes to be undertaken by those entities will be specified, and it will be ensured that such entities are registered with the Ministry of Corporate Affairs for carrying out CSR activities.

### **IMPLEMENTATION & MONITORING**

- ❖ Implementation will be done by the CSR group ("**Group**") identified in TNPL, this Group will report to ED (O) and CMD / MD is responsible for implementing the approved CSR plan for the year, setting out the perspective plan, etc.,
- ❖ TNPL will promote social audit to assess the quality of its CSR interventions and the impact assessment as required under CSR Rules
- ❖ Economic and social gains will be monitored and reviewed by the CSR committee

In the event of any inconsistency between this Policy and the applicable laws, the applicable laws will prevail.

This Policy will be reviewed by the Board, on the recommendation of the CSR Committee as and when deemed necessary.



## ANNUAL ACTION PLAN FOR THE YEAR

**a) CSR Programmes to be carried out during the financial year, including the budgets thereof:**

The community development programmes are being undertaken through broad sectors Viz. Education, Healthcare and Medical Service, Infrastructure development, Social Development, Environment and Sanitation, Culture & Heritage, Soil and Water Conservation. The projects are implemented through in house team by conducting field observations and need analysis of the people/community, the proposed programmes and budget details are enclosed.

**b) Manner of execution of CSR Programmes:**

CSR Programmes are implemented through various resource Persons in coordination with the CSR team through TNPL Arakkodai Trust.

**c) Implementation schedules, modalities of utilization of funds:**

- The Company has setup a CSR Policy and it defines clearly about the preferred area of implementation.
- Activities are scheduled based on necessity and fund availability, resource person availability.

**d) Monitoring and reporting mechanism for the CSR Programmes:**

- CSR activities and Budget for the year are reviewed and approved by the CSR committee.
- Programmes / Projects will be monitored and reviewed periodically by CSR committee, providing guidance as and when required.
- Internal and External audit team reviewing the CSR expenditure and report to the Board.
- In order to ensure transparency and communication with all stakeholders, CSR activities and other related details are uploaded in the company website.

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**ANNEXURE-6****PROFILE OF APPOINTED DIRECTOR – THIRU HARMANDER SINGH, I.A.S.,**

|                                |   |
|--------------------------------|---|
| Name                           | Thiru Harmander Singh, I.A.S.,  |
| Age                            | 59 years  |
| Qualification                  | MSc (Botany), PG(Diploma in Democratization Public Policy & Governance (The Hague, Netherlands), Certificate Course on EDLC at WMDC Denver, USA).   |
| Experience                     | Thiru Harmander Singh, I.A.S., aged 59 years, belongs to 1989 batch of Indian Administrative Service. Thiru Harmander Singh, I.A.S., has over 30 years of service in various departments of Government of Tamil Nadu. Currently, Thiru Harmander Singh, I.A.S., holds the position of Commissioner of Sugar and Managing Director, Tamilnadu Sugar Corporation Limited. |
| Inter-se Director Relationship | Thiru Harmander Singh, I.A.S., is not having any inter se relation with other Directors of the Company.   |