



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 E-mail : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

24th May, 2023

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street Mumbai- 400001 BSE Scrip Code: 531426	To National Stock Exchange of India Limited (NSE) Listing Department Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Code: TNPL
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Dear Sir,

Sub.: Audited Financial Results for the quarter and year ended 31st March, 2023 and Outcome of the Board Meeting of the Company held on 24th May, 2023

The Board of Directors in its meeting held on 24th May, 2023 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 31st March, 2023.

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. 5/- (Rupees Five Only) per equity share of the face value of Rs. 10/- each for the financial year ended 31st March, 2023 and the same to be approved by the shareholders at the Annual General Meeting to be held on 25th September, 2023.

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:



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- i. Audited Financial Results for the year ended 31st March, 2023, which were approved by the Board of Directors and signed by the Chairman and Managing Director. **(Annexure-1)**
- ii. Auditor's Report dated 24th May, 2023 of M/s Maharaj N R Suresh and Co LLP., 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. Appointment of Secretarial Auditor of the Company for the financial year 2023-24:

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 R. Sridharan & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2023-24 and fixed the remuneration as Rs.75,000/- (Rupees Seventy Five thousand only) exclusive of applicable taxes and reimbursement of conveyance expenses.

6. Notice of the Annual General Meeting :

The Board of Directors has approved the Notice of the 43rd Annual General Meeting of the Company to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Monday, 25th September, 2023 at 12.00 Noon.

7. 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 Saturday, 16th September, 2023 to Monday, 25th September, 2023 (both days inclusive) for the purpose of 43rd Annual General Meeting and the payment of dividend recommended for the financial year ended 31st March, 2023.

8. Cut-off date:

Cut-off date for e-Voting is Friday, 15th September, 2023.



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9. Segment Reporting under Ind AS -108: Operating Segments – Disclosure of Lime Sludge Fly Ash Management (LSFM) - Cement with Paper & Paper Board Segment:

In compliance with the Part-A of Schedule-III, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company, this is to inform you that Board of Directors have reviewed the classification of three reportable operating segments (a) Paper & Board, (b) Energy and (c) Lime Sludge Fly Ash Management (LSFM) - Cement as reported in the audited financials for the year ended 31st March 2022 under Indian Accounting Standard (Ind AS) 108 and upto Q3 2022-23 and accordingly disclosed in the Significant Accounting Policies & Segment Reporting under Notes to Financial Statements and financial results published as per SEBI Regulations.

The Lime Sludge Fly Ash Management (LSFM) - Cement Plant does not meet any of the threshold criteria and further the LSFM Plant was conceived and set up as a waste management and environmental compliance measure and is dependent on the paper unit for its principal raw material and thus operates as an integral part of the paper plant. Accordingly, the LSFM - cement Plant is considered an integral part of the paper segment and the results are aggregated with paper segment from this quarter / year.

10. Appointment of Thiru T Udhayachandran, I.A.S., as Director of TNPL:

The Government of Tamilnadu Vide GO (Rt.) No. 147, dated 22nd May, 2023 of Industries, Investment Promotion & Commerce (MIF.1) Department, has appointed Thiru T Udhayachandran, I.A.S., Principal Secretary to Government, Finance Department as Director on the Board of TNPL in place of Thiru N Muruganandam, I.A.S.,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, it is to inform that the Board of Directors of the Company at their meeting held today (i.e. on 24th May, 2023) has inter alia approved and co-opted Thiru T Udhayachandran, I.A.S., as Director on the Board of Directors of TNPL with effect from 24th May, 2023.

We enclose herewith the profile of the Appointed Director, namely Thiru T Udhayachandran, I.A.S., as the Director of TNPL. **(Annexure-5)**

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



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11. Notice of Postal Ballot and Appointment of Scrutinizer for seeking shareholder's approval for Appointment of Thiru T Udhayachandran, I.A.S., as Director on the Board of TNPL:

The Notice of the Postal Ballot for seeking consent of Members of the Company for the following items of special business for appointment of Thiru T Udhayachandran, I.A.S., as Director on the Board of TNPL with effect from 24th May, 2023.

1. The Cut-off date for determining the shareholders entitled for voting on the proposed resolutions in the notice of the postal ballot is 26th May, 2023.
2. Appointed Thiru. R Sridharan (ICSI Membership CP No. 3239 – FCS No. 4775) of M/s. R Sridharan & Associates, Company Secretaries, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process, in a fair and transparent manner and engaged M/s. Central Depository Services (India) Limited ("CDSL") for providing e-voting facility to all its members in respect of Postal Ballot.

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 2:30 PM and concluded at 6:00 PM.

This is for your information and records.

Thanking you,
For Tamil Nadu Newsprint and Papers Limited

Anuradha Ponraj
Company Secretary
ICSI Membership No: A26150
Email Id: anuradha.p@tnpl.co.in
Contact No: 044-22354417

Encl: a/a.



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income					
a) Gross sales/ Income from Operations	1412.59	1235.00	1356.82	5117.22	3971.37
b) Other operating Income	14.70	13.57	16.87	62.67	48.92
Revenue from Operations	1427.29	1248.57	1373.69	5179.89	4020.29
2. Other income	12.80	14.62	14.53	45.52	48.75
Total Income (3=1+2)	1440.09	1263.19	1388.22	5225.41	4069.04
4. Expenses					
a) Cost of purchase / materials consumed	630.77	544.19	524.83	2206.42	1803.79
b) Purchase of Stock-in-Trade	22.64	1.24	19.05	115.66	91.52
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	(58.34)	(105.74)	253.17	(213.28)	200.89
d) Employee Benefit Expense	84.85	92.23	78.53	349.07	315.32
e) Finance Costs	55.54	55.60	36.38	181.66	156.42
f) Depreciation and Amortization Expense	69.43	71.04	56.28	263.60	228.68
g) Power, Fuel & water charges	292.07	283.61	247.47	1117.55	771.05
h) Repair and maintenance	69.51	54.71	45.37	229.97	181.49
i) Other Expenses	110.76	92.19	93.50	372.00	297.86
Total Expenses (4)	1277.23	1089.07	1354.58	4622.65	4047.02
5. Profit / (Loss) Before Exceptional Items and Tax (3- 4)	162.86	174.12	33.64	602.76	22.02
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
7. Profit / (Loss) Before Tax (5-6)	162.86	174.12	33.64	602.76	22.02
8. Tax Expense					
- Current Tax	29.34	23.47	3.06	99.27	3.06
- Deferred Tax / MAT Credit Entitlement	30.69	37.75	8.14	115.62	4.64
9. Profit / (Loss) For the Period (7-8)	102.83	112.90	22.44	387.87	14.32
10. Other Comprehensive Income					
A (i) Items that will not be reclassified to Profit or Loss	(5.06)	(0.17)	1.12	(7.70)	(3.49)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	1.72	0.13	(0.41)	2.70	1.24
B (i) Items that will be reclassified to Profit or Loss	(2.18)	0.90	0.06	(0.34)	1.62
(ii) Income tax relating to items that will be reclassified to Profit or Loss	0.76	(0.32)	(0.02)	0.12	(0.56)
Other Comprehensive Income (10)	(4.76)	0.54	0.75	(5.22)	(1.19)
11. Total Comprehensive Income (9 +10)	98.07	113.44	23.19	382.65	13.13
12. Paid-up Share Capital (Face value : Rs.10/-per share)	69.21	69.21	69.21	69.21	69.21
13. Other Equity (excluding revaluation reserve)				1874.73	1519.76
14. Earnings per share (of Rs / Share) (not annualized)					
- Basic EPS	14.86	16.31	3.24	56.04	2.07
- Diluted EPS	14.86	16.31	3.24	56.04	2.07

- Notes:**
- 1) The statement of audited financial results ("the Statements") of the Company for the quarter and year ended 31st March 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the respective meetings held on 24th March, 2023.
 - 2) The Board of Directors has recommended a dividend of ₹ 5.00 per share on the face value of ₹ 10/-for the financial year 2022-23.
 - 3) The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.143(6) of the Companies Act, 2013.
 - 4) The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For MAHARAJ N R SURESH AND CO LLP
 CHARTERED ACCOUNTANTS
 (FRN : 001931S / S000720)

N.R. Suresh
 N.R. SURESH
 Partner
 M.No: 021601



For and on behalf of the board

M. Sai Kumar

DR M SAI KUMAR IAS
 CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32
 Date : 24th May, 2023



**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue					
a) Paper & Paper board	1427.04	1247.71	1374.95	5171.07	4011.80
b) Energy	397.88	83.06	182.41	735.77	618.17
Sub-Total	1824.92	1330.77	1557.36	5906.84	4629.97
Less: Inter Segment revenue	397.63	82.20	183.67	726.95	609.68
Income from Operations	1427.29	1248.57	1373.69	5179.89	4020.29
2. Segment Results (Profit (+) / Loss (-) before tax and Interest)					
a) Paper & Paper board	199.14	214.59	48.80	711.20	118.82
b) Energy	(3.52)	(2.61)	(3.33)	(3.78)	(5.97)
Sub-Total	195.62	211.98	45.47	707.42	112.85
Less: i) Finance Costs	55.54	55.60	36.38	181.66	156.42
ii) Other unallocable expenditure net of unallocable income	(22.78)	(17.74)	(24.55)	(77.00)	(65.59)
Profit / (Loss) from Ordinary Activities before Tax	162.86	174.12	33.64	602.76	22.02
3. Segment Assets					
a) Paper & Paper board	5459.02	5756.69	5232.74	5459.02	5232.74
b) Energy	540.88	592.27	521.21	540.88	521.21
d) Other Unallocated	123.18	17.04	20.34	123.18	20.34
	6123.08	6366.00	5774.29	6123.08	5774.29
4. Segment Liabilities					
a) Paper & Paper board	1869.62	2114.28	1660.60	1869.62	1660.60
b) Energy	25.87	25.84	25.82	25.87	25.82
d) Other Unallocated	2283.48	2379.84	2498.73	2283.48	2498.73
	4178.97	4519.96	4185.15	4178.97	4185.15

Note:

Hitherto the company was reporting Lime Sludge Fly Ash Management(LSFM)-cement plant operations as a separate operating segment. Under Ind AS 108 Operating segment, an entity shall report about an Operating Segment, if information about each operating segment meets any of the following qualitative criteria:

A) Its reported revenue (both sales to external customers and intersegment sales) is 10 per cent or more of the combined revenue, internal and external, of all operating segments.

B) Its reported profit or loss is 10 per cent or more of the combined reported profit of all operating Segments.

C) Its assets are 10 per cent or more of the combined assets of all operating segments.

The Lime Sludge Fly Ash Management (LSFM) - Cement Plant does not meet any of the threshold criteria and further the LSFM Plant was conceived and set up as a waste management and environmental compliance measure and is dependant on the paper unit for its principal raw material and thus operates as an integral part of the paper plant. Accordingly, the LSFM - cement Plant is considered an integral part of the paper segment and the results are aggregated with paper segment from this quarter / year.

For MAHARAJ N R SURESH AND CO LLP
 CHARTERED ACCOUNTANTS
 (FRN: 001985/S/000020)

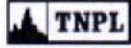
MR. SURESH
 Partner
 M.No: 021001



For and on behalf of the board

DR M SAI KUMAR IAS
 CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32
 Date : 24th May, 2023



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(₹ in Crore)

Particulars	As at	As at
	31.03.2023	31.03.2022
Audited		
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4447.37	3277.74
(b) Capital Work-In-Progress	20.23	1357.11
(c) Right to use Assets	7.24	12.15
(c) Investment Property	5.22	5.24
(d) Intangible Assets	1.21	2.52
(e) Biological Assets other than Bearer Plants	2.21	5.61
(f) Financial Assets		
i) Investments	0.64	0.61
ii) Trade Receivables	4.46	0.00
iii) Loans	27.82	28.44
iv) Other Financial Assets	12.35	5.14
(g) Other Non - Current Assets	27.55	44.75
Total Non-Current Assets (a)	4556.30	4739.31
Current Assets		
(a) Inventories	959.76	442.71
(b) Financial Assets		
i) Trade Receivables	329.97	257.56
ii) Cash and Cash Equivalents	114.67	12.05
iii) Other Bank Balances	1.38	1.45
iii) Loans	9.48	17.11
(c) Other Current Assets	151.52	304.10
Total Current Assets (b)	1566.78	1034.98
Total Assets (a+b)	6123.08	5774.29
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	1874.73	1519.76
Total Equity (c)	1944.11	1589.14
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1064.60	1603.69
(ia) Lease Liabilities	3.65	9.96
(b) Provisions	176.42	161.51
(c) Deferred Tax Liabilities (Net)	332.07	219.27
(d) Other Non-Current Liabilities	0.23	0.24
Total Non-Current Liabilities (d)	1576.97	1994.67
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	796.22	618.95
(ia) Lease Liabilities	6.32	6.20
(ii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	29.97	25.74
Total Outstanding dues of Creditors other than Micro & Small Enterprises	1251.89	1089.90
(iii) Other financial Liabilities	208.08	206.63
(b) Other Current Liabilities	270.91	215.03
(c) Provisions	20.06	21.37
(d) Current Tax Liabilities (Net)	18.55	6.66
Total Current Liabilities (e)	2602.00	2190.48
Total Equity and Liabilities (c+d+e)	6123.08	5774.29

FOR MAHARAJ N R SURESH AND CO LLP

CHARTERED ACCOUNTANTS
(FRN 001931S / 5000020)N.R. SURESH
Partner
M.No: C21E01

For and on behalf of the board

DR M SAI KUMAR IAS
CHAIRMAN AND MANAGING DIRECTORPlace : Chennai -32
Date : 24th May, 2023



TAMIL NADU NEWSPRINT AND PAPERS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crore)

Sl. No.	Particulars	Year Ended	Year Ended
		2022-2023	2021-2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD	602.76	22.03
	Adjustments for :		
	Depreciation and amortization	263.60	228.68
	Gain on lease modification	0.00	(0.08)
	Interest on Overdue bills	(1.38)	(1.18)
	Interest Income	(2.91)	(3.97)
	Rental Income	(1.23)	(1.22)
	(Profit)/Loss on write off/ sale of Fixed Assets	3.00	(0.09)
	Fair value movement of Biological Assets	0.50	1.40
	Exchange Fluctuations	(0.24)	(0.64)
	Provision for Rental Advances	0.13	0.00
	Write back of provision for trade receivables	(1.83)	0.00
	Provision for Onerous contract	13.12	0.00
	Provision for Advances	2.91	0.00
	Provision for non-moving stores and spares	0.14	0.00
	Provision for Trade Receivables	3.91	0.06
	Finance Cost	181.66	156.42
	Operating Profit before working capital changes	1064.14	401.41
	Decrease(Increase) in inventories	(514.29)	235.57
	Decrease(Increase) in non current trade receivables	(4.46)	0.00
	Decrease(Increase) in current trade receivables	(75.42)	118.79
	Decrease(Increase) in Other Financial Assets	(7.24)	0.13
	Decrease(Increase) in other current assets	149.67	(1.50)
	Decrease(Increase) in current financial assets	7.49	(0.19)
	Decrease(Increase) in non current financial assets	3.53	14.27
	Decrease(Increase) in other non-current assets	1.85	0.89
	Increase(Decrease) in non-current provisions	7.18	15.24
	Increase(Decrease) in other non current liabilities	(0.01)	(0.01)
	Increase(Decrease) in trade payable	153.11	281.85
	Increase(Decrease) in current provisions	(1.31)	(4.89)
	Increase(Decrease) in other current financial Liabilities	56.42	(35.15)
	Increase(Decrease) in other current payables	55.87	85.95
	Cash from Operations	896.53	1112.36
	Income Tax paid	(87.95)	(1.60)
	Net Cash from Operating Activities	808.58	1110.76
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds on Sale of Fixed Assets	0.31	0.13
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(107.46)	(356.52)
	Interest Income	1.99	2.46
	Rental Income	1.55	1.00
	Net Cash from Investing Activities	(103.61)	(352.93)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	7.59	284.29
	Repayment of Borrowings	(474.41)	(818.45)
	Increase(Decrease) in short term borrowings	55.88	42.00
	Payment of Lease Liabilities	(6.20)	(5.10)
	Interest on Lease Liabilities	(1.16)	(1.68)
	Interest paid	(205.73)	(240.43)
	Dividend paid	(27.68)	(20.76)
	Net Cash from Financing Activities	(651.71)	(760.13)
D	TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	53.26	(2.30)
	Cash and cash equivalents at the beginning of the year	(21.10)	(18.80)
	Cash and cash equivalents at the end of the year	32.16	(21.10)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	114.67	12.05
	Bank overdrafts (cash credit)	(82.51)	(33.15)
	Cash and cash equivalents	32.16	(21.10)

For **MAHARAJ N R SURESH AND CO LLP**

CHARTERED ACCOUNTANTS
(FRN : 001931S / 8000020)

N. R. SURESH
Partner
M.No: 021601



For and on behalf of the board

DR M SAI KUMAR IAS
CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32
Date: 24th May, 2023

Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

LLP Identification No : AAT-9404



Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying **Standalone** financial results of **Tamil Nadu Newsprint and Papers Limited** ("the Company") for the quarter ended 31st March 2023 and for the year ended 31st March 2023, 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, these standalone financial results:

- (i) are 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 profit and other comprehensive income and other financial information for the Quarter ended March 31, 2023 as well as for the year to date results for the period from April 1, 2022 to March 31, 2023.

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 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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



Maharaj N R Suresh And Co LLP

Chartered Accountants

9, (Old 5), II Lane, II Main Road, Trustpuram, Chennai - 600 024.

LLP Identification No : AAT-9404



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 these standalone 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 standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Company's ability 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 standalone 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, 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 figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

MAHARAJ N R SURESH AND CO LLP

Firm Regn. No. 001931S/S000020

N R. Suresh

Membership No.

Partner

Chartered Accountants

UDIN:23021661BGXRRR4538



Place: Chennai

Date: 24th May 2023



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai - 600 032. Phone : (91) (044) 22350768, 22354415-16 & 18
Fax : 22350827 Web : www.tnpl.com

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: **24.05.2023**

Place: **Chennai**

**Dr. M. Sai Kumar, I.A.S.,
Chairman and Managing Director**

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 24th May, 2023****TNPL has achieved the highest Turnover, EBITDA, PBT and PAT since inception and reports PBT of Rs.602.76 Crore for the FY 2022-23. Declares Dividend 50 %**

The company reported its highest ever total revenue of ₹ 5225.41 Crore for the year ended 31st March, 2023 as against ₹ 4069.04 Crore in the corresponding period of the previous year. The total revenue has increased by 28% as compared to the corresponding period of the previous year.

The company earned Profit before Interest, Depreciation and Tax (EBITDA) of ₹ 1048.02 Crore during the year ended 31st March, 2023 as against ₹ 407.12 Crore during the corresponding period of the previous year. The EBITDA has increased by 157% as compared to the corresponding period of the previous year. After providing ₹ 263.60 Crore towards depreciation & amortization and ₹ 181.66 Crore for finance cost, the company earned a Profit before tax of ₹ 602.76 Crore as against a profit before tax of ₹ 22.02 Crore in the corresponding period of previous year. Profit after tax is ₹ 387.87 Crore as against a profit after tax of ₹ 14.32 Crore in the corresponding period of the previous year.

For the quarter ended 31st March, 2023, M/s Tamil Nadu Newsprint and Papers Limited has achieved the highest Turnover, EBITDA, PBT and PAT compared to all previous Q4. This achievement is attributed to overall better realization despite adverse impact on increased input cost.

The company reported a total revenue of ₹ 1440.09 Crore for the quarter ended 31st March, 2023 as against ₹ 1388.22 Crore in the corresponding quarter of the previous year. The total revenue has increased by 3.74% as compared to the corresponding quarter of the previous year.

The company earned Profit before Interest, Depreciation and Tax (EBITDA) of ₹ 287.83 Crore for the quarter ended 31st March, 2023 as against ₹ 126.30 Crore in the corresponding quarter of the previous year. The EBITDA has increased by 128% as compared to the corresponding period of the previous year. After providing ₹ 69.43 Crore towards depreciation & amortization and ₹ 55.54 Crore for finance cost, the company earned profit before tax of ₹ 162.86 Crore for the quarter ended 31st March 2023 as against ₹ 33.64 Crore in the corresponding quarter of previous year. Profit after tax for the quarter ended 31st March 2023 is ₹ 102.83 Crore as against ₹ 22.44 Crore in the corresponding quarter of the previous year.

Printing & Writing Paper production for the FY 2022-23 was 420793 MT against 388881 MT in the previous year. The total sale of Printing & Writing Paper in 2022-23 was 420793 MT with the company recording zero stock of Printing & Writing Paper as on 31.03.2023. Packaging Board production for the FY 2022-23 was 168035 MT against 183770 MT in the previous year.

The Board has recommended a dividend of ₹ 5.00 per share on the face value of ₹ 10/- for the financial year 2022-23.



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

ANNEXURE – 5

PROFILE OF APPOINTED DIRECTOR

THIRU T. UDHAYACHANDRAN, I.A.S.,

Name	T Udhayachandran, I.A.S.,
Age	51 years
Qualification	I.A.S., BE (Electronics & Communication Engineering) from Institute of Road & Transport Technology, Erode
Experience	T Udhayachandran, I.A.S., belongs to the 1995 batch of Indian Administrative Service. He has 25 years of service in various key positions of Government of Tamil Nadu.
Inter- se Director Relationship	T Udhayachandran, I.A.S., is not having any inter se relation with other Directors of the Company
Name of Listed Entities Appointed/Resigned in the past three years	Nil
Shareholding	T Udhayachandran, I.A.S., does not hold any shares in TNPL.