



## Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

Regd. Office : 67, Mount Road, Guindy, Chennai 600 032 Phone : (91) (044) 22301094-97, 22354415-16 & 18

Fax : 22350834 & 22354614 Web : www.tnpl.com Email : response@tnpl.co.in, export@tnpl.co.in

TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 18<sup>th</sup> May, 2022

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

**Sub.: Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 and Outcome of the Board Meeting of the Company held on 18<sup>th</sup> May, 2022**

The Board of Directors in its meeting held on 18<sup>th</sup> May, 2022 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 31.03.2022.

**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. 4/- (Rupees Four Only) per equity share of the face value of Rs. 10/- each for the financial year ended 31.03.2022 and the same to be approved by the shareholders at the Annual General Meeting to be held on 22<sup>nd</sup> September, 2022.

**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:

- Audited Financial Results for the year ended 31<sup>st</sup> March, 2022, 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 18.05.2022 of M/s. A V Deven & 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. Appointment of Secretarial Auditor of the Company for the financial year 2022-23:

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 2022-23 and fixed the remuneration as Rs.1.25 lakhs plus taxes and reimbursement of conveyance expenses.

#### 6. Amendment of Articles of Association of the Company in line with Companies Act, 2013:

The Board recommended the Amendment of Articles of Association of the Company in line with Companies Act, 2013 and the same to be approved by the shareholders at the Annual General Meeting to be held on 22<sup>nd</sup> September, 2022.

#### 7. Notice of the Annual General Meeting :

The Board of Directors has approved the Notice of the 42<sup>nd</sup> Annual General Meeting of the Company to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Thursday, 22<sup>nd</sup> September, 2022 at 10.30 am.

#### 8. 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, 15<sup>th</sup> September, 2022 to Thursday, 22<sup>nd</sup> September, 2022 (both days inclusive) for the purpose of 42<sup>nd</sup> Annual General Meeting and the payment of dividend recommended for the financial year ended 31.03.2022.



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### 9. Cut-off date:

Cut-off date for e-Voting is Wednesday, 14<sup>th</sup> September, 2022.

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 8:15 PM.

This is for your information and records.

Thanking you,

Yours faithfully  
For TAMILNADU NEWSPRINT AND PAPERS LIMITED

  
B. THAMIZHSELVAN  
COMPANY SECRETARY

Encl: a/a



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Crore)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited Ref., Note No.4)	(Unaudited)	(Audited Ref., Note No.4)	(Audited)	(Audited)
<b>1. Income</b>					
a) Gross sales/ Income from Operations	1356.82	1072.65	1116.46	3971.37	2742.03
b) Other operating Income	16.87	12.21	7.86	48.92	26.15
<b>Revenue from Operations</b>	<b>1373.69</b>	<b>1084.86</b>	<b>1124.32</b>	<b>4020.29</b>	<b>2768.18</b>
2. Other income	14.53	7.55	16.69	48.75	50.92
<b>Total Income (3=1+2)</b>	<b>1388.22</b>	<b>1092.41</b>	<b>1141.01</b>	<b>4069.04</b>	<b>2819.10</b>
<b>4. Expenses</b>					
a) Cost of purchase / materials consumed	524.83	467.46	309.95	1803.79	1148.97
b) Purchase of Stock-in-Trade	19.05	16.60	18.04	91.52	95.91
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	253.17	91.96	359.40	200.89	50.67
d) Employee Benefit Expense	78.53	79.60	79.22	315.32	307.10
e) Finance Costs	36.38	38.85	44.79	156.42	193.33
f) Depreciation and Amortization Expense	56.28	57.51	60.08	228.68	235.33
g) Power, Fuel & water charges	247.47	213.94	136.66	771.05	489.18
h) Repair and maintenance	45.37	46.52	50.14	181.49	183.57
i) Other Expenses	93.50	78.23	87.73	297.86	232.39
<b>Total Expenses (4)</b>	<b>1354.58</b>	<b>1090.67</b>	<b>1146.01</b>	<b>4047.02</b>	<b>2936.45</b>
5. Profit / (Loss) Before Exceptional Items and Tax (3-4)	33.64	1.74	(5.00)	22.02	(117.35)
6. Exceptional Items	0.00	0.00	0.00	0.00	(18.66)
<b>7. Profit / (Loss) Before Tax (5-6)</b>	<b>33.64</b>	<b>1.74</b>	<b>(5.00)</b>	<b>22.02</b>	<b>(98.69)</b>
8. Tax Expense					
- Current Tax	3.06	0.00	0.00	3.06	0.00
- Deferred Tax / MAT Credit Entitlement	8.14	0.83	(1.07)	4.64	(33.58)
<b>9. Profit / (Loss) For the Period (7-8)</b>	<b>22.44</b>	<b>0.91</b>	<b>(3.93)</b>	<b>14.32</b>	<b>(65.11)</b>
<b>10. Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to Profit or Loss	1.12	(0.34)	(5.59)	(3.49)	(13.79)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	(0.41)	0.12	1.98	1.24	4.91
B (i) Items that will be reclassified to Profit or Loss	0.06	(0.14)	0.77	1.62	(0.97)
(ii) Income tax relating to items that will be reclassified to Profit or Loss	(0.02)	0.05	(0.27)	(0.56)	0.34
<b>Other Comprehensive Income (10)</b>	<b>0.75</b>	<b>(0.31)</b>	<b>(3.11)</b>	<b>(1.19)</b>	<b>(9.51)</b>
<b>11. Total Comprehensive Income (9+10)</b>	<b>23.19</b>	<b>0.60</b>	<b>(7.04)</b>	<b>13.13</b>	<b>(74.62)</b>
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)				1519.76	1527.39
14. Earnings per share (of Rs / Share) (not annualized)					
- Basic and Diluted EPS	3.24	0.13	(0.57)	2.07	(9.41)

**Notes:**

1) The statement of Audited financial results ("the Statements") of the Company for the year ended 31st March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 18th May, 2022. 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.

2) The company has considered both internal and external factors to evaluate the possible impact of Covid-19 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.

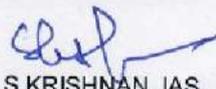
3) The Board of Directors has recommended a dividend of ₹ ..... per share on the face value of ₹ 10/-for the financial year 2021-22

4) The figures for the quarter ended March 2022 and 2021 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, 2021 and December 31, 2020 respectively.

5) The accounts are subject to comments of the Comptroller & Auditor General of India U/sec.143(6) of the Companies Act, 2013

6) The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of the board

  
S KRISHNAN, IAS

CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32

Date : 18th May, 2022



**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES  
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(₹ in Crore)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited Ref., Note No.4)	(Unaudited)	(Audited Ref., Note No.4)	(Audited)	(Audited)
<b>1. Segment Revenue</b>					
a) Paper & Paper board	1320.44	1033.72	1079.52	3792.14	2571.79
b) Energy	182.41	173.70	104.42	618.17	414.89
c) Cement	37.64	38.44	37.71	170.74	164.45
Sub-Total	1540.49	1245.87	1221.65	4581.05	3151.13
Less: Inter Segment revenue	183.67	173.22	105.19	609.68	409.10
<b>Gross Sales / Income from Operations</b>	<b>1356.82</b>	<b>1072.65</b>	<b>1116.46</b>	<b>3971.37</b>	<b>2742.03</b>
<b>2. Segment Results (Profit (+) / Loss (-) before tax and Interest)</b>					
a) Paper & Paper board	51.51	26.19	31.65	120.02	25.08
b) Energy	(3.33)	(3.62)	(4.23)	(5.97)	(6.65)
c) Cement	(2.71)	(2.06)	(1.89)	(1.20)	6.73
Sub-Total	45.47	20.52	25.53	112.85	25.16
Less: i) Finance Costs	36.38	38.85	44.79	156.42	193.33
ii) Other unallocable expenditure net of unallocable income	(24.55)	(20.07)	(14.26)	(65.59)	(69.48)
<b>Profit / (Loss) from Ordinary Activities before Tax</b>	<b>33.64</b>	<b>1.74</b>	<b>(5.00)</b>	<b>22.02</b>	<b>(98.69)</b>
<b>3. Segment Assets</b>					
a) Paper & Paper board	5086.95	5591.13	5203.80	5086.96	5203.80
b) Energy	521.21	645.61	590.08	521.21	590.08
c) Cement	145.79	145.92	153.65	145.79	153.65
d) Other Unallocated	20.34	19.96	35.80	20.34	35.80
	5774.29	6402.62	6573.41	5774.30	5983.33
<b>4. Segment Liabilities</b>					
a) Paper & Paper board	1626.01	1691.72	1374.55	1626.01	1374.55
b) Energy	25.82	25.82	25.80	25.82	25.80
c) Cement	34.59	34.99	21.84	34.59	21.84
d) Other Unallocated	2498.73	3084.18	2964.37	2498.73	2964.37
	4185.15	4836.71	4386.56	4185.15	4386.56

For and on behalf of the board

S KRISHNAN, IAS  
 CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32  
 Date : 18th May, 2022



AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2022

(₹ in Crore)

Particulars	As at	As at
	31-03-2022	31.03.2021
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	3277.74	3489.24
(b) Capital Work-In-Progress	1357.11	939.24
(c) Right to use Assets	12.15	16.89
(c) Investment Property	5.24	5.26
(d) Intangible Assets	2.52	3.74
(e) Biological Assets other than Bearer Plants	5.61	7.40
(f) Financial Assets		
i) Investments	0.61	0.55
ii) Loans	28.44	38.68
ii) Other Financial Assets	5.14	5.69
(g) Other Non - Current Assets	44.75	89.55
<b>Total Non-Current Assets (a)</b>	<b>4739.31</b>	<b>4596.24</b>
<b>Current Assets</b>		
(a) Inventories	442.71	677.89
(b) Financial Assets		
i) Trade Receivables	257.56	377.47
ii) Cash and Cash Equivalents	12.05	10.55
iii) Bank Balances other than (ii) above	1.45	1.66
iii) Loans	17.11	16.92
(c) Other Current Assets	304.10	302.60
<b>Total Current Assets (b)</b>	<b>1034.98</b>	<b>1387.09</b>
<b>Total Assets (a+b)</b>	<b>5774.29</b>	<b>5983.33</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	1519.76	1527.39
<b>Total Equity (c)</b>	<b>1589.14</b>	<b>1596.77</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1603.69	1947.05
(ia) Lease Liabilities	9.96	16.04
(b) Provisions	161.51	142.72
(c) Deferred Tax Liabilities (Net)	219.27	215.31
(d) Other Non-Current Liabilities	0.24	0.26
<b>Total Non-Current Liabilities (d)</b>	<b>1994.67</b>	<b>2321.38</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	618.95	764.58
(ia) Lease Liabilities	6.20	5.72
(ii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	25.74	39.28
Total Outstanding dues of Creditors other than Micro & Small Enterprises	1089.90	794.51
(iii) Other financial Liabilities	206.63	302.17
(b) Other Current Liabilities	215.03	129.08
(c) Provisions	21.37	26.26
(d) Current Tax Liabilities (Net)	6.66	3.58
<b>Total Current Liabilities (e)</b>	<b>2190.48</b>	<b>2065.18</b>
<b>Total Equity and Liabilities (c+d+e)</b>	<b>5774.29</b>	<b>5983.33</b>

For and on behalf of the board

S KRISHNAN, IAS

CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32

Date : 18th May, 2022

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2022**

Sl. No.	Particulars	Rs.in Crore	
		Year Ended 31.03.2022	Year Ended 31.03.2021
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD</b>	22.03	(98.69)
	Adjustments for :		
	Depreciation and amortisation	228.68	235.33
	Gain on lease modification	(0.08)	0.00
	Interest on Overdue bills	(1.18)	(9.28)
	Interest Income	(3.97)	(4.51)
	Rental Income	(1.22)	(0.94)
	(Profit)/Loss on write off/ sale of Fixed Assets	(0.09)	0.24
	Fair value movement of Biological Assets	1.40	(0.21)
	Exchange Fluctuations	(0.64)	(1.23)
	Provision for Trade Receivables	0.06	0.91
	Finance Cost	156.42	193.33
	<b>Operating Profit before working capital changes</b>	401.41	314.95
	Decrease(Increase) in inventories	235.57	168.48
	Decrease(Increase) in trade receivables	118.79	155.72
	Decrease(Increase) in Other Financial Assets	0.13	7.54
	Decrease(Increase) in other current assets	(1.50)	(109.58)
	Decrease(Increase) in current financial assets	(0.19)	4.22
	Decrease(Increase) in non current financial assets	14.27	(10.30)
	Decrease(Increase) in other non-current assets	0.89	0.72
	Increase(Decrease) in non-current provisions	15.24	7.46
	Increase(Decrease) in other non current liabilities	(0.01)	(0.03)
	Increase(Decrease) in trade payable	281.85	(158.16)
	Increase(Decrease) in current provisions	(4.89)	0.08
	Increase(Decrease) in other current financial Liabilities	(35.15)	4.34
	Increase(Decrease) in other current payables	85.95	38.21
	<b>Cash from Operations</b>	1112.36	423.65
	Income Tax paid	(1.60)	(0.42)
	<b>Net Cash from Operating Activities</b>	1110.76	423.23
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Proceeds on Sale of Fixed Assets	0.13	0.24
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(356.52)	(685.61)
	Interest Income	2.46	2.96
	Rental Income	1.00	0.72
	<b>Net Cash from Investing Activities</b>	(352.93)	(681.69)
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Borrowings	284.29	1165.58
	Repayment of Borrowings	(818.45)	(399.18)
	Increase(Decrease) in short term borrowings	42.00	(163.02)
	Payment of Lease Liabilities	(5.10)	(5.23)
	Interest on Lease Liabilities	(1.68)	(2.16)
	Interest paid	(240.43)	(221.74)
	Dividend paid	(20.76)	(41.53)
	<b>Net Cash from Financing Activities</b>	(760.13)	332.72
<b>D</b>	<b>TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)</b>	(2.30)	74.26
	Cash and cash equivalents at the beginning of the year	(18.80)	(93.06)
	Cash and cash equivalents at the end of the year	(21.10)	(18.80)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	12.05	10.55
	Bank overdrafts (cash credit)	(33.16)	(29.35)
	Cash and cash equivalents	(21.10)	(18.80)

For and on behalf of the board



**S KRISHNAN, IAS**  
**CHAIRMAN AND MANAGING DIRECTOR**

Place : Chennai -32  
Date : 18th May, 2022



ANNEXURE - II

## A V Deven & Co

CHARTERED ACCOUNTANTS

" NU-TECH JANAKI", Flat-E, Third Floor,  
No. 9, (Old No.1), 27th Street,  
Ashok Nagar, Chennai - 600 083.

Phone : 044-24743394 / 24743395

Fax : 044-24743392

E-mail : 1985avd@gmail.com

### 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, 2022 and for the year ended 31<sup>st</sup> March 2022 (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 profit and other comprehensive income and other financial information of the Company for the quarter ended 31<sup>st</sup> March, 2022 and for the year ended 31<sup>st</sup> March 2022.

#### 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 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 statements, 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 statements 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.



Branch Office :

B-10, Pleasant Apartments, 50, Taylor's Road, Kilpauk, Chennai - 600 010. Phone : 26441721 / 22, Fax : 26441720

### **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 profit 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, 2022 and the corresponding quarter ended in the previous year 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 end of third quarter of the relevant financial year. The figures up to the third quarter ended 31<sup>st</sup> December of the relevant financial year were only subjected to limited review by us and not subjected to audit.

Place: Chennai  
Date: 18 May, 2022



**For A V Deven & Co.,  
Chartered Accountants**  
Firm Regn No: 000726S

**CA P KANNAN**  
Partner  
Membership No: 024687  
UDIN: 22024687AJEQTB6114



# Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Indentity 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: **18.05.2022**

Place: **Chennai**

**S. Krishnan, I.A.S.,  
Chairman and Managing Director**

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 18<sup>th</sup> MAY 2022****Financial Results – Q4 2021-22****Declares Dividend - 40%**

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TNPL reported total revenue of ₹ 1388.22 Crore for the quarter ended 31<sup>st</sup> March 2022 as against ₹ 1141.01 Crore in the corresponding quarter of the previous year.

The company earned Profit before Interest Depreciation and Tax (PBIDT) of ₹ 126.30 Crore for the quarter ended 31<sup>st</sup> March, 2022. After providing ₹ 56.28 Crore towards depreciation & amortization and ₹ 36.38 Crore for finance cost, the company earned a profit before tax of ₹ 33.64 Crore for the quarter ended 31<sup>st</sup> March 2022 as against the loss before tax of ₹ 5.00 Crore in the corresponding quarter of the previous year.

Total revenue for the year ended 31<sup>st</sup> March 2022 was ₹ 4069.04 Crore as against ₹ 2819.10 Crore in the previous year. Total revenue has increased by 44% with the market opening up post covid-19.

The company earned Profit before Interest Depreciation and Tax (PBIDT) of ₹ 407.12 Crore for the year ended 31<sup>st</sup> March, 2022. After providing ₹ 228.68 Crore towards depreciation & amortization and ₹ 156.42 Crore for finance cost, the company earned a profit before tax of ₹ 22.02 Crore for the year ended 31<sup>st</sup> March 2022 as against loss before tax of ₹ 98.69 Crore in the previous year.

Printing & Writing Paper production for the FY 2021-22 was 388881 MT against 323588 MT in the previous year. The total sale of Printing & Writing Paper in 2021-22 was 438079 MT with the company recording zero stock of Printing & Writing Paper as on 31.03.2022. Packaging Board production for the FY 2021-22 was 183770 MT against 171711 MT in the previous year.

The Board has recommended a dividend of ₹ 4 per share on the face value of ₹ 10/- for the financial year 2021-22.