



Tamil Nadu Newsprint and Papers Limited

(A Govt. of Tamil Nadu Enterprise)

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TNPL - The Corporate Identity Number : L22121TN1979PLC007799

Dated: 10th November, 2022

To BSE Limited (BSE) Corporate Relationship Department Phiroze Jeejeebhoy Towers 25th Floor, Dalal Street Mumbai- 400001 ISIN: INE107A01015 BSE Scrip Code: 531426	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 NSE Code: TNPL
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Sub: Unaudited Financial Results for the quarter and half year ended 30.09.2022

The Board of Directors of the Company at their meeting held today i.e. on 10.11.2022 has approved the Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2022. A copy of the approved Unaudited Financial Results (Standalone) for the quarter and half year ended 30.09.2022 along with Limited Review Report of M/s Maharaj N R Suresh and Co LLP., Statutory Auditors of our company is enclosed herewith in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. **(Annexure-I)**

A copy of the Press Release for the said Unaudited Financial Results (Standalone) is enclosed herewith. **(Annexure-II)**

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

The Board Meeting commenced at 3:15 P.M. and concluded at 5:45 P.M.

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(₹ in Crore)

Particulars	Quarter ended			Half Year Ended		Year Ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Income						
a) Gross sales/ Income from Operations	1360.63	1111.79	915.54	2472.42	1541.91	3971.37
b) Other operating Income	17.91	16.50	14.26	34.41	19.84	48.92
Revenue from Operations	1378.54	1128.29	929.80	2506.83	1561.75	4020.29
2. Other income	9.21	8.31	12.23	17.52	26.67	48.75
Total Income (3=1+2)	1387.75	1136.61	942.03	2524.35	1588.42	4069.04
4. Expenses						
a) Cost of purchase / materials consumed	477.58	553.89	453.15	1031.47	811.49	1803.79
b) Purchase of Stock-in-Trade	91.17	2.83	55.85	94.00	55.87	91.52
c) Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	14.77	(63.97)	(49.28)	(49.20)	(144.23)	200.89
d) Employee Benefit Expense	88.37	83.61	77.89	171.98	157.19	315.32
e) Finance Costs	43.72	26.81	40.27	70.53	81.19	156.42
f) Depreciation and Amortization Expense	66.52	56.61	57.62	123.13	114.88	228.68
g) Power, Fuel & water charges	280.60	261.26	176.15	541.86	309.64	771.05
h) Repair and maintenance	59.96	45.79	50.54	105.75	89.61	181.49
i) Other Expenses	92.25	76.81	72.36	169.05	126.14	297.86
Total Expenses (4)	1214.94	1043.64	934.55	2258.57	1601.78	4047.02
5. Profit / (Loss) Before Exceptional Items and Tax (3-4)	172.81	92.97	7.48	265.78	(13.36)	22.02
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7. Profit / (Loss) Before Tax (5-6)	172.81	92.97	7.48	265.78	(13.36)	22.02
8. Tax Expense						
- Current Tax	30.20	16.25	0.00	46.46	0.00	3.06
- Deferred Tax / MAT Credit Entitlement	30.86	16.32	2.74	47.17	(4.33)	4.64
9. Profit / (Loss) For the Period (7-8)	111.75	60.40	4.74	172.15	(9.03)	14.32
10. Other Comprehensive Income						
A (i) Items that will not be reclassified to Profit or Loss	(0.73)	(1.74)	(2.65)	(2.47)	(4.27)	(3.49)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.31	0.55	0.97	0.86	1.53	1.24
B (i) Items that will be reclassified to Profit or Loss	(3.06)	4.00	(0.63)	0.94	1.69	1.62
(ii) Income tax relating to items that will be reclassified to Profit or Loss	1.07	(1.40)	0.22	(0.33)	(0.59)	(0.56)
Other Comprehensive Income (10)	(2.41)	1.41	(2.09)	(1.00)	(1.64)	(1.19)
11. Total Comprehensive Income (9+10)	109.34	61.81	2.65	171.15	(10.67)	13.13
12. Paid-up Share Capital (Face value : Rs.10/-per share)	69.21	69.21	69.21	69.21	69.21	69.21
13. Other Equity (excluding revaluation reserve)						1519.76
14. Earnings per share (of Rs / Share) (not annualized)						
- Basic EPS	16.14	8.73	0.69	24.87	(1.30)	2.07
- Diluted EPS	16.14	8.73	0.69	24.87	(1.30)	2.07

Notes:

- The statement of unaudited financial results ("the Statements") of the Company for the quarter and half year ended 30th September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 10th November, 2022. 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.
- The company has commissioned commercial operation of phase 1 of Mill Expansion Plan (MEP - Unit 2 Board Plant) comprising of installation of Pulp Mill, Chemical Recovery facility, augmentation of Captive Power Plant and Waste water treatment plant and accordingly the revenue from the MEP- Phase 1 has been considered during the quarter ended 30th September, 2022.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of the board

DR M SAI KUMAR IAS
 CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32
 Date : 10th November, 2022

For MAHARAJ N R SURESH AND CO LLP

CHARTERED ACCOUNTANTS

(FRN : 001931S / 5000020)

N R SURESH
 Partner
 M.No: 021601



**SEGMENT WISE REVENUE, RESULTS, SEGMENT ASSETS AND LIABILITIES
 FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**

(₹ in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue						
a) Paper & Paper board	1325.11	1074.64	861.35	2399.75	1437.99	3792.14
b) Energy	129.58	125.25	151.30	254.83	262.05	618.17
c) Cement	30.44	34.52	47.92	64.96	94.65	170.74
Sub-Total	1485.13	1234.41	1060.57	2719.54	1794.69	4581.05
Less: Inter Segment revenue	124.50	122.62	145.03	247.12	252.78	609.68
Gross Sales / Income from Operations	1360.63	1111.79	915.54	2472.42	1541.91	3971.37
2. Segment Results (Profit (+) / Loss (-) before tax and interest)						
a) Paper & Paper board	201.06	107.05	37.53	308.11	42.32	120.02
b) Energy	1.83	0.52	1.40	2.35	0.98	-5.97
c) Cement	(4.49)	(6.16)	0.59	(10.67)	3.57	(1.20)
Sub-Total	198.40	101.41	39.52	299.79	46.87	112.85
Less: i) Finance Costs	43.72	26.81	40.27	70.53	81.19	156.42
ii) Other unallocable expenditure net of unallocable income	(18.13)	(18.37)	(8.23)	(36.52)	(20.96)	(65.59)
Profit / (Loss) from Ordinary Activities before Tax	172.81	92.97	7.48	265.78	-13.36	22.02
3. Segment Assets						
a) Paper & Paper board	5501.37	5221.55	5669.09	5501.37	5669.09	5086.96
b) Energy	533.78	552.62	566.51	533.78	566.51	521.21
c) Cement	143.70	144.70	147.27	143.70	147.27	145.79
d) Other Unallocated	16.45	19.59	28.97	16.45	28.97	20.34
	6195.30	5938.46	6411.84	6195.30	6411.84	5774.30
4. Segment Liabilities						
a) Paper & Paper board	1933.27	1745.08	1580.41	1933.27	1580.41	1626.01
b) Energy	25.84	25.84	25.81	25.84	25.81	25.82
c) Cement	34.77	34.60	41.22	34.77	41.22	34.59
d) Other Unallocated	2468.83	2481.99	3199.06	2468.83	3199.06	2498.73
	4462.71	4287.51	4846.50	4462.71	4846.50	4185.15

For MAHARAJ N R SURESH AND CO LLP

CHARTERED ACCOUNTANTS

(FERN : 001931S / 3000020)

N.R. Suresh

N.R. SURESH

Partner
 M.No: 021601

For and on behalf of the board

DR M Sai Kumar

DR M SAI KUMAR IAS
 CHAIRMAN AND MANAGING DIRECTOR

Place : Chennai -32
 Date : 10th November, 2022



TAMIL NADU NEWSPRINT AND PAPERS LIMITED

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST SEPTEMBER, 2022

(₹ in Crore)

Particulars	As at	As at
	30.09.2022	31.03.2022
	(Unaudited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4558.94	3277.74
(b) Capital Work-In-Progress	13.62	1357.12
(c) Right to use Assets	9.70	12.15
(c) Investment Property	5.23	5.24
(d) Intangible Assets	1.86	2.52
(e) Biological Assets other than Bearer Plants	5.71	5.61
(f) Financial Assets		
i) Investments	0.59	0.61
ii) Loans	27.97	28.44
ii) Other Financial Assets	7.27	5.14
(g) Other Non - Current Assets	28.31	44.75
Total Non-Current Assets (a)	4659.20	4739.32
Current Assets		
(a) Inventories	652.68	442.71
(b) Financial Assets		
i) Trade Receivables	523.28	257.56
ii) Cash and Cash Equivalents	19.92	12.05
iii) Bank Balances other than (ii) above	1.63	1.45
iii) Loans	6.42	17.11
iv) Other Financial Assets	4.94	0.00
(c) Other Current Assets	327.23	304.10
Total Current Assets (b)	1536.10	1034.98
Total Assets (a+b)	6195.30	5774.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	69.38	69.38
(b) Other Equity	1663.22	1519.76
Total Equity (c)	1732.60	1589.14
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1357.94	1603.69
(ia) Lease Liabilities	6.65	9.96
(b) Provisions	163.11	161.51
(c) Deferred Tax Liabilities (Net)	265.92	219.27
(d) Other Non-Current Liabilities	0.24	0.24
Total Non-Current Liabilities (d)	1793.86	1994.67
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	741.67	618.95
(ia) Lease Liabilities	6.48	6.20
(ii) Trade Payables		
Total Outstanding dues of Micro & Small Enterprises	24.12	25.74
Total Outstanding dues of Creditors other than Micro & Small Enterprises	1352.31	1089.90
(iii) Other financial Liabilities	177.42	206.63
(b) Other Current Liabilities	300.03	215.03
(c) Provisions	24.30	21.37
(d) Current Tax Liabilities (Net)	42.51	6.67
Total Current Liabilities (e)	2668.84	2190.49
Total Equity and Liabilities (c+d+e)	6195.30	5774.30

For MAHARAJ N R SURESH AND CO LLP

CHARTERED ACCOUNTANTS
(FRN : 001931SN 000024)

Place : Chennai -32

Date : 10th November, 2022

N R SURESH
Partner
M No: 021621

For and on behalf of the board

DR M SAI KUMAR IAS
CHAIRMAN AND MANAGING DIRECTOR



TAMIL NADU NEWSPRINT AND PAPERS LIMITED
STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs.in Crore

Sl. No.	Particulars	Half year ended	Year Ended
		30.09.2022	31.03.2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT / (LOSS) BEFORE TAX FOR THE PERIOD	265.78	22.03
	Adjustments for :		
	Depreciation and amortisation	123.13	228.68
	Gain on lease modification	0.00	(0.08)
	Interest on Overdue bills	(0.79)	(1.18)
	Interest Income	(1.55)	(3.97)
	Rental Income	(0.60)	(1.22)
	(Profit)/Loss on write off/ sale of Fixed Assets	0.00	(0.09)
	Fair value movement of Biological Assets	(0.06)	1.40
	Exchange Fluctuations	(0.24)	(0.64)
	Provision for Trade Receivables	3.52	0.06
	Finance Cost	70.53	156.42
	Operating Profit before working capital changes	459.72	401.41
	Decrease(Increase) in inventories	(210.01)	235.57
	Decrease(Increase) in trade receivables	(269.64)	118.79
	Decrease(Increase) in Other Financial Assets	(7.07)	0.13
	Decrease(Increase) in other current assets	(23.13)	(1.50)
	Decrease(Increase) in current financial assets	10.69	(0.19)
	Decrease(Increase) in non current financial assets	2.02	14.27
	Decrease(Increase) in other non-current assets	(2.98)	0.89
	Increase(Decrease) in non-current provisions	(0.85)	15.24
	Increase(Decrease) in other non current liabilities	(0.01)	(0.01)
	Increase(Decrease) in trade payable	260.80	281.85
	Increase(Decrease) in current provisions	2.93	(4.89)
	Increase(Decrease) in other current financial Liabilities	29.23	(35.15)
	Increase(Decrease) in other current payables	85.00	85.95
	Cash from Operations	336.70	1112.36
	Income Tax paid	(10.68)	(1.60)
	Net Cash from Operating Activities	326.02	1110.76
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Proceeds on Sale of Fixed Assets	0.01	0.13
	Additions to Fixed Assets, Capital Work-In-Progress & Capital Advance	(67.75)	(361.39)
	Interest Income	1.05	2.46
	Rental Income	0.74	1.00
	Net Cash from Investing Activities	(65.95)	(357.80)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings	7.59	284.29
	Repayment of Borrowings	(199.66)	(818.46)
	Increase(Decrease) in short term borrowings	102.37	42.00
	Payment of Lease Liabilities	(3.04)	(5.10)
	Interest on Lease Liabilities	(0.65)	(1.68)
	Interest paid	(98.04)	(235.56)
	Dividend paid	(27.69)	(20.76)
	Net Cash from Financing Activities	(219.12)	(755.27)
D	TOTAL INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR (A+B+C)	40.95	(2.31)
	Cash and cash equivalents at the beginning of the year	(21.10)	(18.80)
	Cash and cash equivalents at the end of the year	19.85	(21.11)
	Cash and cash equivalents comprise of the following		
	Cash and cash equivalents	19.92	12.05
	Bank overdrafts (cash credit)	(0.07)	(33.15)
	Cash and cash equivalents	19.85	(21.10)

For and on behalf of the board

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

CHARTERED ACCOUNTANTS
F.No: 001931S / S000020

Place : Chennai -32
Date : 10th November, 2022

Nb Suresh
Partner
M No: 021601

M S

DR M SAI KUMAR IAS
CHAIRMAN AND MANAGING DIRECTOR



Limited Review report

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

We have reviewed the accompanying statement of unaudited financial results of **Tamil Nadu Newsprint and Papers Limited** ("the company") for the quarter/half-year ended September 30, 2022 ("the statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Maharaj N R Suresh and Co LLP
Chartered Accountants
Firm Registration No.0019315/S000020


N R Suresh
Partner
Membership No.021661

UDIN. 22021661BC7CSW1718

Place : Chennai
Date: 10th November, 2022

**TAMIL NADU NEWSPRINT AND PAPERS LIMITED****PRESS RELEASE DATED 10th NOVEMBER, 2022****Financial Results – Q2 – FY2022-23**

Tamil Nadu Newsprint and Papers Limited achieved highest Turnover, EBITDA, PBT and PAT since inception during the quarter ended 30th September, 2022. This achievement is attributed to overall better realisation and improved volume despite adverse impact on higher input cost.

The company reported a total revenue of ` 1388 Crore for the quarter ended 30th September, 2022 as against ` 942 Crore in the corresponding quarter of the previous year. The total revenue has increased by 47% as compared to the corresponding quarter of the previous year and reported 22% increase as compared to the preceding quarter Q1 of 2022-23.

The company earned Profit before Interest, Depreciation and Tax (EBITDA) of ` 283 Crore for the quarter ended 30th September, 2022. The EBITDA has increased by 169% as compared to Q2 FY 2021-22 and reported 60% increase as compared to Q1 of FY 2022-23. After providing ` 66.52 Crore towards depreciation & amortization and ` 43.72 Crore for finance cost, the company earned Profit before tax of ` 172.81 Crore for the quarter ended 30th September, 2022 as against a profit of ` 7.48 Crore in the corresponding quarter of previous year which is higher by 2210%. Profit after tax is ` 111.75 Crore as against a profit of ` 4.74 Crore in the corresponding quarter of the previous year which is higher by 2258% and higher by 85% as compared to the preceding quarter Q1-2022-23.

For the half-year ended 30th September, 2022, the Company achieved highest Turnover, EBITDA, PBT and PAT since inception.

The company earned Profit before Interest, Depreciation and Tax (EBITDA) of ` 459 Crore during the half-year ended 30th September, 2022 as against ` 180 Crore during the corresponding period of the previous year. The EBITDA has increased by 151% as compared to the H1 of FY 2021-22. After providing ` 123.13 Crore towards depreciation & amortization and ` 70.53 Crore for finance cost, the company earned a Profit before tax of ` 265.78 Crore as against a loss of ` 13.36 Crore in the corresponding period of previous year. Profit after tax is ` 172.15 Crore as against a loss of ` 9.03 Crore in the corresponding period of the previous year.



Paper sales for the quarter ended 30th September 2022 is 102376 MT against 89910 MT in the corresponding quarter of the previous year. Packaging Board sales is 46612 MT against 50637 MT in the corresponding quarter of the previous year.

Paper sales for the half year ended 30th September 2022 is 201189 MT against 158613 MT in the corresponding quarter of the previous year. Packaging Board sales is 90742 MT against 90005 MT in the corresponding quarter of the previous year.
