

emami paper mills limited

regd. office: Unit No. 1, 15th floor, ACROPOLIS, 1858/1, rajdanga main road, kasba, Kolkata - 700 107 phone: 91 33 6627 1301 fax: 91 33 6627 1338 e-mail: emamipaper@emamipaper.com website: www.emamipaper.in CIN: L21019WB1981PLC034161

08/05/2019

The Secretary
Bombay Stock Exchange
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Ref: Scrip Code: 533208

Sub: Submission of Audited Financial Results for the year ended 31st March 2019.

Dear Sir,

As per requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are sending a certified copy of the Audited Financial Results of our Company for the year ended 31st March, 2019 along with the Audited Report and Declaration required pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for Audit Report with Un-modified opinion) as approved by the Board of Directors in its meeting held on this day i.e. **08th May, 2019**.

Thanking you,

Yours faithfully,

For Emami Paper Mills Limited

G. SARAF

Vice President (Finance) & Secretary

Enclosed: As Above

EMAMI PAPER MILLS LIMITED

CIN - L21019WB1981PLC034161

Unit 1, 15th Floor, ACROPOLIS, 1858/1, Rajdanga Main Road, Kolkata - 700107

Statement of Audited financial results for the year ended 31st March 2019

| _ | | | | | | (Rs/Crores) |
|------------|---|-------------------------|--------------------------|-------------------------|-------------------------|---------------------------|
| SL. NO. | Particulars | Quarter ended | | | Year ended | |
| | | 31.03.2019 (Audited) | 31.12.2018 (Reviewed) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1 | Revenue from operations (Refer note 3 below) | 359.10 | 372.64 | 397.52 | 1,528.48 | 1,366.37 |
| 2 | Other income | 4.13 | 2.41 | 1:.51 | 13.5 5 | 9.10 |
| | Total Income | 363.23 | 375.05 | 399.03 | 1,542.03 | 1,37 5 .4 7 |
| 3 | Expenses | | No. | | | |
| | a. Cost of Material Consumed | 254.49 | 284.22 | 247.41 | 1,041.82 | 904.07 |
| | b. Changes in stock of finished goods and work-in-progress | (21.37) | (53.79) | 2.23 | (76.03) | 2.30 |
| | c. Employee benefits expense | 17.18 | 16.62 | 17.54 | 66.76 | 62.47 |
| | d. Power & Fuel | 31.59 | 46.56 | 39.21 | 152.74 | 137.35 |
| | e. Finance costs | 32.85 | 29.43 | 37.45 | 106.68 | 83.6 3 |
| | f. Depreciation | 18.14 | 17.33 | 21.23 | 69.4 0 | 64.31 |
| | g. Excise Duty (Refer note 3 below) | - | - | - | _ | 10.29 |
| | h. Foreign exchange fluctuation loss/(gain) | 0.28 | 3.38 | 10.70 | 21.11 | (1.80) |
| | i. Other Expenses | 27.19 | 22.35 | 23.14 | 93.31 | 88.92 |
| | Total Expenses | 360.35 | 366.10 | 398.91 | 1,475.79 | 1,351.54 |
| 4 | Profit before Tax | 2.88 | 8.95 | 0.12 | 66.24 | 23.93 |
| 5 | Tax Expense | 2.08 | 3.22 | (0.65) | 22.25 | 7.5 5 |
| 6 | Net Profit/loss from ordinary activities after tax | 0.80 | 5.73 | 0.77 | 43.99 | 16.38 |
| 7 | Other comprehensive Income (OCI) a) Items that will not be classified to Profit & Loss Fair value through OCI of Equity Investment | (2.65) | (8.59) | (10.97) | (16.79) | 0.62 |
| | Remeasurement of gains/(loses) on defined benefit plan | (0.28) | (0.07) | (0.26) | (0.48) | (0 .26) |
| | b) Items that will be classified to Profit & Loss Fair value through OCI of Hedging Instrument | (0.57) | (0.10) | 0.46 | (3.06) | 0.35 |
| 8 | Total comprehensive income | (2.70) | (3.03) | (10.00) | 23.66 | 17.09 |
| 9 | Paid-up Equity Share Capital (Face Value Rs.2/- each) | 12.10 | 12.10 | 12.10 | 12.10 | 12 .10 |
| 10 | Earning Per Share (not annualised) | | | | | |
| | (a) Basic (Rs.) | 0.13 | 0.95 | 0.13 | 7.27 | 2.71 |
| | (b) Diluted (Rs.) | 0.13 | 0.95 | 0.13 | 7.27 | 2.71 |





| Particulars Non-current assets Non-current assets Non-current Assets Non-current Assets Non-current Assets (a) Property Plant & Equipment (b) Capital work-in-progress (c) Intragible assets (d) Financial Assets (d) Financial Assets (d) Financial Assets (d) Financial Assets (e) Other non-current assets (e) Other non-current assets (a) Investments (a) Investments (b) Financial Assets (d) Financial Assets (d) Financial Assets (e) Other non-current assets (d) Investment assets (d) Investment assets (e) Other non-current assets (d) Investment assets (e) Other non-current Assets (d) Investment assets (d) Investment assets (d) Investment assets (d) Financial Assets (e) Other assets (d) Investment assets (e) Other Current Assets (e) Other Current Assets (d) Investment assets (e) Investment assets (d) Investment assets (e) Investm | (C | | (Rs./crore |
|--|--|---------------|-----------------------------|
| ASSETS (a) Property/Plent & Equipment (b) Capilat work-in-progress (c) Intendible assets (d) Financial Assets (e) Financial Assets (f) Financial Assets (hothers (e) Other non-current assets (e) Other non-current assets (f) Financial Assets (g) Financial Assets (g) Financial Assets (hothers (g) Other non-current Assets (hothers (g) Financial Assets (hothers (hothers) (hothers (hothers) (ho | Particulars | | As at 31.03.201 (Audited |
| (a) Property Pist & Equipment (1,286,15) 1,28 (6) Capital work-in-progress (6) Intangible assets (7) Intancial Assets (7) Intancial Assets (7) Interest (7) Interest (7) Intancial Assets (7) Interest (7) Interest (7) Intancial Assets (7) Interest (7) Interest (7) Interest (7) Interest (7) Interest (7) Interest (7) Intancial Assets (7) Interest (7) Interes | ASSETS | | |
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| (c) Inlangable assets (d) Financial Assets | (a) Property, Plant & Equipment | 1,296.95 | 1, 2 81.58 |
| (c) Inlangible assets (0) Financial Assets | (b) Capital work-in-progress | 102.90 | 8.74 |
| (c) Financial Assets Investments | | 0.18 | 0.18 |
| Investments | | | |
| Loans | | 43.82 | 56. 3 3 |
| Derivative assets Others | | | 2.24 |
| Cithers | | | 6.27 |
| (e) Other non-current assets Sub Total - Non Current Assets Sub Total - Non Current Assets Current assets (a) Inventories (b) Financial Assets Trade receivables Cash and cash equivalents Bank balance other than cash and cash equivalents Loans Derivative assets Cthers (c) Current tax asset (net) (d) Courrent Assets Total - Assets Courrent tax asset (net) (e) Current Assets Total - Assets Current Assets Cash Ada Cash Acut Assets Current | | | 0.25 |
| 1,462.55 1,37 | | | 16.87 |
| (a) Inventories | | | 1,372.46 |
| (a) Inventories (b) Financial Assets (c) Financial Idabilities (c) Current Idabilities (d) Financial Idabilities (d) Finan | 1 (300) 1 (400 | | |
| (b) Financial Assets | | 222.00 | 064.06 |
| Trade receivables | | 332.06 | 2 61. 0 6 |
| Cash and cash equivalents | | 20004 | 004.4 |
| Bank balance other than cash and cash equivalents | | | 2 21.47 |
| Loans | | | 13.83 |
| Derivative assets | Bank balance other than cash and cash equivalents | | 2 .31 |
| City Course City | Loans | | 0 .79 |
| (c) Current tax asset (net) (c) Other Current Assets Sub Total - Current Assets Sub Total - Su | Derivative assets | | 3.38 |
| (c) Other Current Assets 90.44 88 Sub Total - Current Assets 648.06 55 Total - Assets 2,110.61 1,96 EQUITY AND LIABILITIES Equity 2, (a) Share capital 12.10 1 (b) Other Equity 245.91 23 Sub Total - Equity 258.01 24 Non-current liabilities (a) Financial liabilities 8 Borrowings 894.45 96 Derivative liability 3.91 Other financial liabilities (c) Provisions 11.52 (c) Deferred tax liabilities (v) 21.23 (d) Other Long Term Liabilities 978.84 1,03 Current liabilities 978.84 1,03 Current liabilities 8 Borrowings 978.84 1,03 Current liabilities 978.84 15 Other current liabilities 978.86 16.87 1 (b) Other current Liabilities 973.76 68 | Others | 3.14 | 1.45 |
| Sub Total - Current Assets 648.06 59 | (c) Current tax asset (net) | 1.22 | 10 |
| Total - Assets | (c) Other Current Assets | 90.44 | 87.58 |
| Equity (a) Share capital (b) Other Equity (245.91 23 258.01 24 258.01 2 | Sub Total - Current Assets | 648.06 | 5 91.8 7 |
| Space capital 12.10 | Total -Assets | 2,110.61 | 1,964.33 |
| Company | FOLITY AND LIABILITIES | | |
| (a) Share capital (b) Other Equity 245 91 23 Sub Total - Equity 258.01 24 Non-current liabilities (a) Financial liabilities Borrowings Derivative liability Other financial liabilities (c) Provisions (d) Other Labilities (Net) (d) Other Labilities (Net) (d) Other Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (b) Other current liabilities (c) Current maturities of non current borrowings Other financial liabilities (d) Other current liabilities (e) Current maturities of non current borrowings (f) Other current liabilities (g) Other current liabilities (h) Other current liabilities | | | |
| (b) Other Equity 245.91 23 Sub Total- Equity 258.01 24 Non-current liabilities (a) Financial liabilities Borrowings 894.45 96 Cother financial liabilities 9. (c) Provisions 6.94 (d) Other Long Term Liabilities 9. Sub Total - Non Current Liabilities 9. Current maturities of non current borrowings 9. Current maturities of non current borrowings 9. (b) Other current liabilities 9. (c) Current x liabilities 9. Current x liabilities 9. Current Purve Material Purve Material Purve Material Purve Material Purve Material Purve Material Purve Materi | | 12 10 | 12.10 |
| Sub Total - Equity 258.01 24 | | | 230.99 |
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| (a) Financial liabilities Borrowings Derivative liability Other financial liabilities (c) Deferred tax liabilities (d) Other Long Term Liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current muturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liabilities (d) Other current liabilities (e) Financial liabilities (f) Other current liabilities (g) Financial liabilities (h) Other current Liabilities | 55 | | |
| Borrowings Derivative liability Other financial liabilities (c) Provisions (c) Deferred tax liabilities (Net) (d) Other Long Term Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (b) Other current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liabilities (d) Financial liabilities (e) Current Liabilities (f) Other current Liabilities (g) Other current Liabilities (h) Other current Liabilities | | | |
| Derivative liability Other financial liabilities (c) Provisions (d) Other Long Term Liabilities (a) Financial liabilities (b) Other Long Term to order to current borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liabilities (d) Equity and Liabilities (e) Current Liabilities (f) Other current Liabilities (g) Other current Liabilities (h) Other current Liabilities | | | |
| Other financial liabilities (c) Provisions (d) Other Long Term Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities Borrowings Trade payables Derivative liabilities Other financial liabilities (b) Other current liabilities (c) Current tax liability (d) Other current Liabilities 978.84 1,03 480.75 410 480.75 411 4.58 Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities Total Equity and Liabilities 2 110.61 196 | Borrowings | 894.45 | 961.59 |
| (c) Provisions (d) Other Long Term Liabilities (d) Other Long Term Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 11.52 21.23 40.79 5 40.79 5 480.75 41: 480.75 | Derivative liability | 1 | 3.29 |
| (c) Deferred tax liabilities (Net) (d) Other Long Term Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities Total Faulty and Liabilities 21.23 40.79 5 40.79 5 480.75 41: 45.8 45.8 45.8 16.87 172.48 15 10.75 1 10.75 1 10.61 | Other financial liabilities | 6.94 | 4.94 |
| (d) Other Long Term Liabilities Sub Total - Non Current Liabilities (a) Financial liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities Total Fourity and Liabilities 40.79 5 40.79 5 40.79 480.75 41. 45.8 188.33 8 10.75 10.87 11. 12.48 15. 10.75 1. 10.75 1. 10.75 1. 10.75 1. 10.87 10.75 10.87 10.8 | (c) Provisions | 11.52 | 9.27 |
| Sub Total - Non Current Liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 7 10 61 196 | (c) Deferred tax liabilities (Net) | 21. 23 | 7.88 |
| Current liabilities (a) Financial liabilities Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 2 110.61 196 | (d) Other Long Term Liabilities | 40.79 | 5 0 .69 |
| (a) Financial liabilities Borrowings 480.75 413 Trade payables 188.33 8 Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 7 110.61 7 196 | | 978.84 | 1,03 7. 6 6 |
| (a) Financial liabilities Borrowings 480.75 415 Trade payables 188.33 8 Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities Total Equity and Liabilities 2 110.61 196 | Current liabilities | | |
| Borrowings Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 480.75 41. 883.3 8 15 16.87 17 10.75 1 1964 1964 1964 1966 1986 1986 1986 1986 1986 1986 1986 | | | |
| Trade payables Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 188.33 8 4.58 15 16.87 16.87 1 10.75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | 480 75 | 413.94 |
| Derivative liability Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 7 10 61 2 110 61 1 196 | | | 84.52 |
| Current maturities of non current borrowings Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 7 10 61 1961 | | | 4.26 |
| Other financial liabilities (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 7 10.75 1 2 10.61 1 196 | | | 154.43 |
| (b) Other current liabilities (c) Current tax liability (net) Sub Total - Current Liabilities 873.76 68 Total Equity and Liabilities | | | 14.29 |
| (c) Current tax liability (net) Sub Total - Current Liabilities 5080044 Sub Total - Equity and Liabilities 2 110 61 196 | | | |
| Sub Total - Current Liabilities 873.76 68 | | 10.75 | 11.19 0.9 5 |
| Total Equity and Liabilities 2 110.61 1.96 | Sub Total Courant Liabilities | 873.76 | 683.58 |
| Total - Equity and Liabilities 2,110.61 1,96 | SUBODAY | | |
| | Total - Equity and Liabilities | 2,110.61 | 1,964.33 |
| S KOLAN | | | • |

Note:

- 1) The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 8th day of May, 2019. The statutory auditors have carried out an audit of these financial results and have given unmodified opinion on the same.
- 2) The Company has adopted Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder from 1st April, 2017 and accordingly these. Audited financial results (including figures for all periods) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34. "Interim Financial Reporting" and the other accounting principles generally accepted in India.
- 3) Post the applicability of Goods and Service Tax (GST) w.e.f July 1, 2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly, the Revenue from operations for the year ended 31.03.2019 is not comparable with that of corresponding previous year ended 31.03.2018, which is reported inclusive of Excise duty (up to 30.06.2018).
- 4) The Board of Directors has recommended a dividend of Rs. 1.20 per share on Equity Shares of Rs.2/-each and dividend of Rs.8.00 per share on 8% Cumulative redeemable non-convertible preference shares of Rs.100/-each for the year ended 31st March,2018, subject to the approval of the share holders in the Annual General meeting.
- 5) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 6) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date: 8th May, 2019

Place : Kolkata

SUBODAJ GONTANA SUBODAJ SUBODAJ GONTANA SUBODAJ SUBODA SUB

e and on behalf of the Board

ecutive Director

Chartered Accountants_

301, Victory House, 3rd Floor

1, Ganesh Chandra Avenue, Kokata - 700 013 Phone: 2225-9430/31/32 • Fax: 2225 943!

E-mail: subodhka@yahoo.com

AUDITOR'S REPORT ON THE QUARTERLY FINANCIAL RESULTS & YEAR TO DATE RESULTS OF M/S EMAMI PAPER MILLS LIMITED PURSUANT TO THE REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

To The Board of Directors Emami Paper Mills Limited Unit No. 1, 15th Floor, Acropolis 1858/1, Rajdanga Main Road Kasba, Kolkata -700107

We have audited the accompanying financial results of Emami Paper Mills Limited ('The Company') for the quarter and year ended March 31st, 2019 ('the Statement'), being submitted by the company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

These quarterly financial results as well as the year to date financial results, which are the responsibility of the company's management, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable, and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these financial results based on our audit of such financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31st, 2019 as well as the year to date results for the year from April 1st, 2018 to March 31st, 2019.

> For Agrawal Subodh & Co. **Chartered Accountants** FRN: 319260E

Place: Kolkata Date: 81" May, 2019 CA Subodh Kuma r Agrawal

Membership No.: 054670



emami paper mills limited

e gd . office: ՍմոtNo. 1 15 եր Մար / A CHOPOLS, 1858//, eight and an pad, kas baik ձև ե 7000 7 phone: 91 33 6627 1301 fax: 91 33 6627 1338 e-mail: emamipaper@emamipaper.inwebsite:www.emamipaper.in CIN: L21019WB1981PLC034161

DECLARATION

(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

We hereby declare that the Audit Report of M/s Agrawal Subodh & Co., Statutory Auditors of our Company in respect of Annual Financial Statements for the financial year ended 31st March, 2019 contains Unmodified Opinion.

For Emami Paper Mills Limited

For Emami Paper Mills Limited

P. S. Patwari

Executive Director & C.E.O

J. N. Godbole

Chairman of the Audit Committee

S. K. Khetan

Senior President & C.F.O

Date: 08th May, 2019

Place: Kolkata