



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

EPML/BSE_NSE/2020-21/
29/06/2020

**The Secretary,
The Bombay Stock Exchange Ltd.**
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip code - 533208

**The Secretary,
National Stock Exchange of
India Ltd.**
Bandra Kurla Complex,
Bandra (E.), Mumbai 400 061
NSE Symbol - EMAMIPAP

Sub: Submission of Audited Financial Results for the year ended 31st March, 2020.

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, 2020 along with the Audit Report and Declaration required pursuant to regulations 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for Audit Report with Unmodified opinion) as approved by the Board of Directors in its meeting held on this day i.e. 29th June, 2020.

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, 16th Floor, ACROPOLIS, 185B/1, Rajdanga Main Road, Kolkata - 700107
Financial results for the quarter and year ended 31st March 2020

Sl.	Particulars	(Rs/Crores)				
		Quarter ended			Year ended	
		31.03.2020 (audited)	31.12.2019 (reviewed)	31.03.2019 (audited)	31.03.2020 (audited)	31.03.2019 (audited)
1	Revenue from operations	374.58	406.31	360.69	1,515.32	1,538.38
2	Other Income	0.71	0.60	2.54	3.82	3.65
	Total Income	375.29	406.91	363.23	1,519.14	1,542.03
3	Expenses					
	Cost of Material Consumed	213.52	238.23	254.49	909.33	1,041.82
	Changes in stock of finished goods & work-in-progress	11.05	8.51	(21.37)	56.13	(76.03)
	Employee benefits expense	16.94	18.15	17.18	70.18	66.76
	Power & Fuel	31.94	35.52	31.59	130.11	152.74
	Finance costs	40.20	24.35	32.05	117.36	106.68
	Depreciation	19.10	18.19	18.14	72.53	69.40
	Foreign exchange fluctuation loss/(gain)	33.25	2.78	0.28	35.55	21.11
	Other Expenses	25.52	29.85	27.19	105.47	93.31
	Total Expenses	391.52	375.58	360.35	1,496.66	1,475.79
4	Profit before exceptional items and tax	(16.23)	31.33	2.88	22.48	66.24
5	Exceptional items	27.00	-	-	27.00	-
6	Profit before tax	(43.23)	31.33	2.88	(4.52)	66.24
7	Tax Expense	(12.18)	12.83	2.08	5.93	22.25
8	Profit/(loss) for the year	(31.05)	18.50	0.80	(10.45)	43.99
9	Other comprehensive Income (OCI)					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	(11.87)	(0.77)	(2.65)	(16.00)	(16.79)
	Remeasurement of gains/(loses) on benefit plan	(1.28)	(0.12)	(0.28)	(1.64)	(0.48)
	b) Items that will be classified to Profit & Loss					
	Fair value through OCI of Hedging Instrument	(1.61)	0.50	(0.57)	(2.02)	(3.06)
10	Total comprehensive income	(45.81)	18.11	(2.70)	(30.11)	23.66
11	Paid-up Eq Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10
12	Earning per share (not annualised)					
	Basic (Rs.)	(5.13)	3.06	0.13	(1.73)	7.27
	Diluted (Rs.)	(5.13)	3.06	0.13	(1.73)	7.27



Abridged Balance Sheet as at 31st March 2020

(Rs./crore)

Particulars	As at 31.03.20 (Audited)	As at 31.03.19 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,297.91	1,296.95
(b) Capital work-in-progress	0.98	102.90
(c) Intangible assets	0.15	0.18
(d) Financial Assets		
Investments	24.04	43.82
Loans	3.68	6.42
Derivative assets	1.15	4.81
Others	0.12	0.45
(e) Other non-current assets	8.05	7.02
Sub Total - Non Current Assets	1,336.08	1,462.55
Current assets		
(a) Inventories	278.40	332.06
(b) Financial Assets		
Trade receivables	209.38	208.91
Cash and cash equivalents	19.15	9.38
Bank balance other than cash and cash equivalents	1.34	0.98
Loans	3.41	1.18
Derivative assets	0.23	1.37
Others	13.30	3.14
(c) Current tax asset (net)	1.49	1.22
(d) Other Current Assets	54.95	89.82
Sub Total - Current Assets	581.74	648.06
Total - Assets	1,917.82	2,110.61
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	12.10	12.10
(b) Other Equity	206.82	245.91
Sub Total - Equity	218.92	258.01
Non-current liabilities		
(a) Financial liabilities		
Borrowings	780.33	894.45
Derivative liability	6.45	3.91
Other financial liabilities	8.29	6.94
(c) Provisions	16.03	11.52
(d) Deferred tax liabilities (Net)	21.01	21.23
(e) Other Long Term Liabilities	22.79	40.79
Sub Total - Non Current Liabilities	854.90	978.84
Current liabilities		
(a) Financial liabilities		
Borrowings	344.32	480.75
Unsecured loans from bodies corporate	120.50	-
Trade payables		
For goods	154.55	163.54
For services	35.53	24.79
Derivative liability	2.18	4.58
Current maturities of non current borrowings	155.72	172.48
Other financial liabilities	21.02	16.87
(b) Other current liabilities	10.18	10.75
Sub Total - Current Liabilities	844.00	873.76
Total - Equity and Liabilities	1,917.82	2,110.61



Notes:

- 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 29th day of June, 2020.
- 2) The Company 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.
- 3) As a result of Covid-19 outbreak and nation-wide lockdown announced by the Government, operations of the company were temporarily suspended from 24.03.2020. On 03.04.2020, after obtaining necessary approval from Government authorities, the company has resumed its operation in a phased manner with adequate measures needed to restrict spread of Covid-19. Due to reduction in economic activities, it seems that demand of paper and paperboards would have a short-term decline, which is expected to recover in Q2 of 2020-21.
The company has made an assessment of possible impact of Covid-19 pandemic based on the current indicators of future economic conditions and measures taken by the Government; and does not anticipate any challenge in meeting its financial obligations and believes that it will be in a position to recover carrying amount of property plant & equipment and other current / non-current assets. In the prevailing circumstances, the company does not expect any impact of Covid-19 on its ability to continue as a going concern.
- 4) The company has adopted Ind AS 116 "Leases" w.e.f. 01.04.2019; under the modified retrospective approach without adjustment of comparatives. Application of this standard does not have any material impact on the profitability for the quarter and year ended 31.03.2020.
- 5) On 30.05.2019, equity shares of the company get listed on National Stock Exchange. It was already listed with Bombay Stock Exchange since 2010.
- 6) Exceptional Item represents pre-operative expenses of ₹27.00 crore incurred in FY 2018-19 for green field multi-layer paperboard expansion project in Bharuch, Gujarat, which was discontinued in September, 2019.
- 7) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 8) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 29th June 2020

Place : Kolkata

for EMAMI PAPER MILLS LIMITED


P.S. PATWARI
EXECUTIVE DIRECTOR
DIN-00363356



Abridged Cash Flow Statement for the year ended 31st March 2020

(Rs. Crore)

Particulars	Year ended 31st March, 2020 (Audited)	Year ended 31st March, 2019 (Audited)
Cash Flow From Operating Activities :		
Net Profit before tax	(4.52)	66.24
Adjustment for :		
Depreciation and amortization	72.53	69.40
Interest and other borrowing cost	117.36	106.68
Other non-cash revenue items	11.87	(8.61)
Other items treated under investment / finance activities	38.63	(2.55)
Operating Profit Before Working Capital Changes :	235.87	231.16
Add: Decrease / (Increase) in Working Capital	79.65	57.37
Cash generated from operations	315.52	288.53
Taxes paid	(2.21)	(13.48)
Net Cash from Operating Activities (A)	313.31	275.05
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(39.06)	(157.51)
Proceeds from sale of property, plant and equipment	0.09	0.40
Refund from GIDC	69.42	-
Dividend income	0.75	0.33
Income from investment	-	0.20
Net Cash used in Investing Activities (B)	31.20	(156.58)
Cash Flow From Financing Activities :		
Repayment of non-current borrowings (net)	(209.15)	(86.10)
Increase/(decrease) in current borrowings	(36.18)	62.64
Repayment of loan liability	(0.63)	-
Interest and other borrowing cost paid	(80.13)	(90.72)
Dividend and dividend distribution tax paid	(8.75)	(8.74)
Net Cash used in Investing Activities (C)	(334.74)	(122.92)
Net increase in Cash & Cash Equivalents (A+B+C)	9.77	(4.45)
Cash and cash equivalents (opening balance)	9.38	13.83
Cash and cash equivalents (closing balance)	19.15	9.38





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32
E-mail : subodhka@yahoo.com

Website : www.asccoo.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Financial Results of Emami Paper Mills Ltd pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Board of Directors of
Emami Paper Mills Limited

Report on the audit of the Ind AS Financial Results

Opinion

1. We have audited the accompanying Statement of Ind AS Financial Results of Emami Paper Mills Limited ("the Company") for the quarter and year ended March 31, 2020 ("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 ("the Listing Regulations") our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is presented in accordance with the requirements of the Listing Regulations in this regard, 2015, as amended; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit/(loss), other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Ind AS 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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

We draw your attention to note no. 3 to the Ind AS Financial Results for the Quarter and year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Ind AS Financial Results

The statement has been prepared on the basis of the annual Ind AS financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, 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 the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the 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. Misstatement 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 statement.

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 risk of material misstatement of the statement, 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, misrepresentation, 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 through a separate report on the complete set of Ind AS financial statements on whether the Company has adequate internal financial control 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 Company's ability to continue as a going concern. [f 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 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 statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 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 Matters

The Statement includes the results for the quarter ended March 31, 2020 and March 31, 2019 being the balancing figure between the audited figures in respect of the full financial year ended, and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

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


CA SUBODH KUMAR AGRAWAL
Partner
Membership No.:054670
UDIN : 20054670AAAAAF8309



Place: Kolkata
Date: 29th June, 2020



emami* paper mills limited

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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, 2020 contains Unmodified Opinion.

For Emami Paper Mills Limited

G. Saraf
Vice President (Finance) & Secretary

For Emami Paper Mills Limited

P. S. Patwari
Executive Director & C.E.O.

Date: 29th June, 2020

Place: Kolkata



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COMPLIANCE CERTIFICATE

[Under Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed Quarterly Financial Results for the 4th Quarter ended 31st March, 2020 and that to the best of our knowledge and belief:
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter ended 31st March, 2020 which are fraudulent, illegal or violative of the Company's code of conduct.

For EMAMI PAPER MILLS LIMITED

Date: 29th June, 2020
Place: Kolkata

Sd/-
Shri S. K. Khetan
Director (Operations) & CFO


Shri P.S. Patwari
Executive Director & CEO