



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/2019-20/
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	13.55	9.10
	Total Income	363.23	375.05	399.03	1,542.03	1,375.47
3	Expenses					
	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	83.63
	f. Depreciation	18.14	17.33	21.23	69.40	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	7.55
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



Statement of audited assets and liabilities as at 31st March 2019

(Rs./crore)

Particulars	As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,296.95	1,281.58
(b) Capital work-in-progress	102.90	8.74
(c) Intangible assets	0.18	0.18
(d) Financial Assets		
Investments	43.82	56.33
Loans	6.05	2.24
Derivative assets	4.81	6.27
Others	0.45	0.25
(e) Other non-current assets	7.39	16.87
Sub Total - Non Current Assets	1,462.55	1,372.46
Current assets		
(a) Inventories	332.06	261.06
(b) Financial Assets		
Trade receivables	208.91	221.47
Cash and cash equivalents	9.38	13.83
Bank balance other than cash and cash equivalents	0.98	2.31
Loans	0.56	0.79
Derivative assets	1.37	3.38
Others	3.14	1.45
(c) Current tax asset (net)	1.22	-
(c) Other Current Assets	90.44	87.58
Sub Total - Current Assets	648.06	591.87
Total - Assets	2,110.61	1,964.33
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	12.10	12.10
(b) Other Equity	245.91	230.99
Sub Total- Equity	258.01	243.09
Non-current liabilities		
(a) Financial liabilities		
Borrowings	894.45	961.59
Derivative liability	3.91	3.29
Other financial liabilities	6.94	4.94
(c) Provisions	11.52	9.27
(c) Deferred tax liabilities (Net)	21.23	7.88
(d) Other Long Term Liabilities	40.79	50.69
Sub Total - Non Current Liabilities	978.84	1,037.66
Current liabilities		
(a) Financial liabilities		
Borrowings	480.75	413.94
Trade payables	188.33	84.52
Derivative liability	4.58	4.26
Current maturities of non current borrowings	172.48	154.43
Other financial liabilities	16.87	14.29
(b) Other current liabilities	10.75	11.19
(c) Current tax liability (net)	-	0.95
Sub Total - Current Liabilities	873.76	683.58
Total - Equity and Liabilities	2,110.61	1,964.33



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





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32 • Fax : 2225 9431
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.

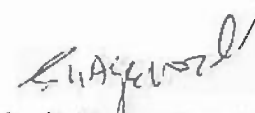
These quarterly financial results as well as the year to date financial results, which are the responsibility of the company's management, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, prescribed under section 133 of the Companies 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: 8th May, 2019


**CA Subodh Kumar Agrawal
Partner
Membership No.: 054670**



emami* paper mills limited

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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