



emami* paper mills limited

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CIN : L21019WB1981PLC034161

EPML/BSE_NSE/2021-22/
28th October,2021

To
The Secretary
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (East)
Mumbai-400061
NSE Symbol-EMAMIPAP

To
The Secretary
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai -400001
Scrip Code: 533208

Dear Sir/Madam,

Sub: Outcome of the Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

This is to inform you that the Board of Directors at its meeting held today i.e. on 28th October, 2021 have approved the Unaudited Standalone Financial Results for the second quarter and half year ended 30th September, 2021.

Pursuant to provisions of Regulation 30 and other applicable Regulations (if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results along with the copy of limited review report duly signed by the Auditors of the Company are enclosed.

The Meeting of the Board of Directors commenced on 12:05 p.m. and concluded on 01:55 p.m.

We kindly request you to take this information on record.

Thanking you,

Yours faithfully

For **Emami Paper Mills Limited,**

Debendra Banthiya
Company Secretary
M No.: F – 7790
Encl.: a/a





**Independent Auditor's Review Report on the Unaudited Quarterly Ind AS
Financial Results and Year to Date Results of Company pursuant to the
Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements)
Regulations. 2015 (as amended)**

To
The Board of Directors
Emami Paper Mills Limited

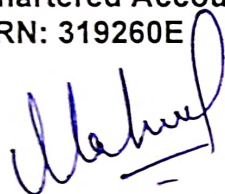
Report on the Limited Review

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Emami Paper Mills Limited (the "Company") for the quarter ended September 30, 2021 and the year to date results for the period April 01, 2021 to September 30, 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 Agrawal Subodh & Co.
Chartered Accountants
FRN: 319260E



CA Mohammad Kothawala
Partner
Membership No.: 309995
UDIN : 21309995AAAAAM7044



Place: Kolkata
Date: 28th October 2021

EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034161

Registered office: 687, Anandapur, 1st Floor, E.M Bypass, Kolkata - 700107

Statement of unaudited financial results for the quarter and half year ended 30th September 2021

Sl	Particulars	(Rs/Crores)					
		Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Revenue from operations	441.47	428.91	285.24	870.38	491.24	1,216.27
2	Other income	0.40	0.28	1.04	0.68	1.11	4.20
	Total Income	441.87	429.19	286.28	871.06	492.35	1,220.47
3	Expenses						
	Cost of Material Consumed	286.94	264.39	166.27	551.33	289.98	728.25
	Change in stock of finished goods & work-in-progress	(0.83)	(10.05)	21.71	(10.88)	17.69	47.32
	Employee benefits expense	19.89	19.10	13.65	38.99	27.65	63.86
	Power & Fuel	28.16	29.60	21.08	57.76	39.99	91.39
	Finance costs	19.12	19.97	23.63	39.09	51.01	95.27
	Depreciation	17.74	17.55	18.17	35.29	36.10	72.14
	Foreign exchange fluctuation loss/(gain)	(4.09)	4.24	(9.77)	0.15	(10.64)	(16.11)
	Other Expenses	44.41	40.48	25.46	84.89	45.29	110.19
	Total Expenses	411.34	385.28	280.19	796.62	497.07	1,190.31
4	Profit before exceptional items and tax	30.53	43.91	6.09	74.44	(4.72)	30.16
5	Exceptional items						
	Variation in rights attached to preference shares	-	-	-	-	-	72.46
6	Profit before tax	30.53	43.91	6.09	74.44	(4.72)	102.62
7	Tax Expense	7.62	11.92	(2.04)	19.54	(5.57)	2.40
8	Reversal of MAT Credit	-	-	-	-	-	49.16
9	Profit/(loss) for the period	22.91	31.99	8.13	54.90	0.85	51.06
10	Other comprehensive Income (OCI)						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	1.14	6.54	12.18	7.68	15.81	27.01
	Remeasurement of gains/(loses) on benefit plan	(0.13)	(0.13)	(0.41)	(0.26)	(0.82)	0.16
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	0.68	0.97	0.40	1.65	0.48	(1.21)
11	Total comprehensive income	24.60	39.37	20.30	63.97	16.32	77.02
12	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
13	Other equity as on Balance Sheet date						283.84
14	Earning per share (not annualised)						
	Basic (Rs.)	3.58	5.09	1.34	8.67	0.14	8.43
	Diluted (Rs.)	2.88	4.03	1.34	6.91	0.14	8.40



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Unaudited statement of assets and liabilities as at 30th September 2021

(Rs./crore)

Particulars	As at 30.09.2021 (Unaudited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,194.77	1,225.32
(b) Capital work-in-progress	2.80	0.10
(c) Intangible assets	0.08	0.09
(d) Financial Assets		
Investments	61.74	53.52
Loans	2.48	2.59
Others	0.01	0.01
(e) Other non-current assets	9.12	8.03
Sub Total - Non Current Assets	1,271.00	1,289.66
Current assets		
(a) Inventories	299.99	222.53
(b) Financial Assets		
Trade receivables	226.72	201.01
Cash and cash equivalents	0.60	11.93
Bank balance other than cash and cash equivalents	4.42	1.79
Loans	0.78	0.36
Others	10.07	13.82
(c) Current tax asset	0.53	0.28
(d) Other Current Assets	62.58	46.85
Sub Total - Current Assets	605.69	498.57
Total - Assets	1,876.69	1,788.23
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	243.52	243.52
(c) Other Equity	347.73	283.84
Sub Total - Equity	603.35	539.46
Non-current liabilities		
(a) Financial liabilities		
Borrowings	313.84	405.12
Borrowings from banks	3.82	6.62
Derivative liability	6.83	8.19
Other financial liabilities	16.05	14.69
(b) Provisions	96.54	76.00
(c) Deferred tax liabilities (Net)	0.08	0.08
(d) Other Long Term Liabilities		
Sub Total - Non Current Liabilities	437.16	510.70
Current liabilities		
(a) Financial liabilities		
Borrowings	251.87	178.40
Unsecured loans from bodies corporate	120.50	120.50
Trade payables		
For goods	165.46	154.01
For services	31.39	28.14
Derivative liability	2.56	2.80
Current maturities of non current borrowings	213.05	203.77
Other financial liabilities	43.65	40.89
(b) Other current liabilities	7.70	9.56
Sub Total - Current Liabilities	836.18	738.07
Total - Equity and Liabilities	1,876.69	1,788.23



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Unaudited cash flow statement for the half year ended 30th September 2021

(Rs./crore)

Particulars	Half year ended 30th Sep, 2021 (Unaudited)	Half year ended 30th Sep, 2020 (Unaudited)
Cash Flow From Operating Activities :		
Net Profit before tax	74.43	(4.72)
Adjustment for :		
Depreciation and amortization	35.29	36.10
Interest and other borrowing cost	39.09	51.01
Other non-cash revenue items	0.28	(13.94)
Other items treated under investment / finance activities	0.05	(9.97)
Operating Profit Before Working Capital Changes :	149.14	58.48
Add: Decrease / (Increase) in Working Capital	(93.85)	68.49
Cash generated from operations	55.29	126.97
Income tax payments / refunds	(0.25)	1.90
Net Cash from Operating Activities (A)	55.04	128.87
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(4.87)	(2.24)
Proceeds from sale of property, plant and equipment	0.21	-
Net Cash used in Investing Activities (B)	(4.66)	(2.24)
Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	-	75.00
Repayment of non-current borrowings	(89.27)	(68.76)
Increase/(decrease) in current borrowings	69.81	(109.39)
Repayment of lease liability	(0.38)	(0.32)
Interest and other borrowing cost paid	(32.07)	(39.13)
Dividend paid	(9.80)	-
Net Cash used in Financing Activities (C)	(61.71)	(142.60)
Net increase in Cash & Cash Equivalents (A+B+C)	(11.33)	(15.97)
Cash and cash equivalents (opening balance)	11.93	19.15
Cash and cash equivalents (closing balance)	0.60	3.18



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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 28th day of October, 2021. The limited review of the results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been done by the Statutory Auditor of the Company.
- 2) The Company has taken all possible steps to mitigate the effect of COVID-19 pandemic on its business and operations. The Company is continuously monitoring the situation and does not foresee any significant impact of pandemic on its operations and the financial position as at September 30, 2021. The company will continue to closely monitor any changes to future economic conditions and assess its impact on its operations.
- 3) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 4) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 28th October 2021

Place : Kolkata



For and on behalf of the Board

Vivek Chawla
Whole-time Director and CEO
DIN - 02696336