



**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/2019-20/  
09<sup>th</sup> January 2020

**To**  
**The Secretary**  
**Bombay Stock Exchange Limited**  
Floor 25, Phirozee Jeejeebhoy Towers  
Dalal Street,  
Mumbai -400001

**To**  
**The Secretary**  
**National Stock Exchange of India Limited**  
Bandra Kurla Complex  
Bandra (East)  
Mumbai-400 061

**Scrip Code: 533208**

**NSE Symbol-EMAMIPAP**

Dear Sirs,

**Sub: Submission of Un-Audited Financial Results for the Third Quarter & Nine Months ended 31<sup>st</sup> December 2019**

We wish to inform you that at its meeting held on today, i.e. 09<sup>th</sup> January, 2020 the Board of Directors of the Company has approved the Unaudited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2019.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Statement showing the Unaudited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2019;
2. Limited Review Report on the Unaudited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2019.

The Meeting of the Board of Directors commenced at 12.30 p.m. and concluded on 3:30 p.m.

This is for your information and record.

Thanking You,

**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  
Financial results for the quarter and nine month ended 31st December 2019

SL. NO.	Particulars	(Rs/Crores)					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Revenue from operations	400.08	373.25	372.64	1,127.39	1,162.54	1,528.48
2	Other income	6.83	6.33	4.46	16.46	13.01	13.55
	<b>Total Income</b>	<b>406.91</b>	<b>379.58</b>	<b>377.10</b>	<b>1,143.85</b>	<b>1,175.55</b>	<b>1,542.03</b>
3	<b>Expenses</b>						
	a. Cost of Material Consumed	238.23	227.38	284.23	695.81	782.44	1,041.82
	b. Changes in stock of finished goods and work-in-progress	8.51	25.68	(53.79)	45.08	(54.66)	(76.03)
	c. Employee benefits expense	18.15	18.27	16.62	53.24	49.58	66.76
	d. Power & Fuel	35.52	31.70	46.56	98.17	121.15	152.74
	e. Finance costs	24.35	26.42	27.09	77.16	71.50	106.68
	f. Depreciation	18.19	17.78	17.33	53.43	51.25	69.40
	g. Foreign exchange fluctuation loss/(gain)	2.78	(0.12)	7.76	2.30	25.21	21.11
	h. Other Expenses	29.85	28.26	22.35	79.95	65.73	93.31
	<b>Total Expenses</b>	<b>375.58</b>	<b>375.37</b>	<b>368.15</b>	<b>1,105.14</b>	<b>1,112.20</b>	<b>1,475.79</b>
4	<b>Profit before Tax</b>	<b>31.33</b>	<b>4.21</b>	<b>8.95</b>	<b>38.71</b>	<b>63.35</b>	<b>66.24</b>
5	Tax Expense	12.83	3.12	3.22	18.11	20.18	22.25
6	<b>Net Profit/loss from ordinary activities after tax</b>	<b>18.50</b>	<b>1.09</b>	<b>5.73</b>	<b>20.60</b>	<b>43.17</b>	<b>43.99</b>
7	<b>Other comprehensive Income (OCI)</b>						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	(0.77)	1.81	(8.59)	(4.13)	(14.14)	(16.79)
	Remeasurement of gains/(loses) on defined benefit plan	(0.12)	(0.12)	(0.07)	(0.36)	(0.20)	(0.48)
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	0.50	0.74	(0.10)	(0.41)	(2.49)	(3.06)
8	<b>Total comprehensive income</b>	<b>18.11</b>	<b>3.52</b>	<b>(3.03)</b>	<b>15.70</b>	<b>26.34</b>	<b>23.66</b>
9	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
10	Earning Per Share (not annualised)						
	(a) Basic (Rs.)	3.06	0.18	0.95	3.41	7.14	7.27
	(b) Diluted (Rs.)	3.06	0.18	0.95	3.41	7.14	7.27

**Notes:**

- 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 9th day of January, 2020. The Statutory Auditors of the company has conducted a limited review of the above unaudited financial results for the quarter and nine months ended 31st December, 2019.
- 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 and accordingly these unaudited financial results 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.
- Considering wide short-term volatility in foreign exchange rates, the Company has not recognized notional foreign exchange fluctuations loss of Rs.12.35 crores arisen on conversion of foreign exchange financial assets/liabilities as on 31st December, 2019. Although this is a departure from Ind AS-21, the management feels that as permissible under Para-19 of Ind AS-1, the above non-recognition is justified to present a true and fair view of the financial performance and cash flow. The company enjoys natural hedge with respect to foreign exchange losses, since the domestic sales price of newsprint is directly linked with USD price of imported newsprint. Hence, the notional foreign exchange fluctuations will be accounted for at the end of the year.
- The Board of Directors of the Company vide circular resolution dated 13th September, 2019 has approved the surrender of Plot Nos 119,121 to 126 ad measuring 414930.894 Sq. Mt. at Sakhya Industrial Estate, District Bharuch, Gujarat allotted by Gujarat Industrial Development Corporation (GIDC), Gujarat for Greenfield Expansion Project and part proceeds amounting to Rs.69.42 crores have been received from GIDC. Sum of Rs.32.93 crores included in Capital Work In Progress, shall be accounted for appropriately on crystallisation of final realisation proceeds.
- The company has adopted Ind AS 116 "Leases" w.e.f. 01.04.2019; accordingly recognized right-of-use assets and corresponding lease liabilities. There is no material impact on the profit of this quarter for adoption of Ind AS 116.
- The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 9th Jan, 2020  
Place : Kolkata



For and on behalf of the Board

*P. S. Patwari*  
P.S. PATWARI  
Executive Director



**Limited Review Report for the unaudited quarterly and year to date  
Statement of Profit & Loss of  
Emami Paper Mills Ltd for quarter-ended and nine-month ended on  
31<sup>st</sup> December, 2019**

To  
The Board of Directors  
Emami Paper Mills Limited  
Unit No. 1, 15<sup>th</sup> floor, ACROPOLIS  
1858/1, Rajdanga Main Road  
Kasba, Kolkata -700107

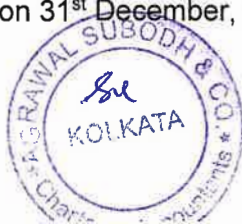
**REPORT ON LIMITED REVIEW**

We have reviewed the accompanying statement of unaudited Statement of Profit & Loss of **Emami Paper Mills Ltd** for the quarter ended and nine-month ended **31<sup>st</sup> December, 2019**. 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 Statement of Profit & Loss prepared in accordance with Indian 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 except:

- (i) Non-compliance of Indian Accounting Standard 21 as mentioned in Note 3 to the accompanying statement of unaudited Statement of Profit & Loss due to non- recognition of notional foreign exchange fluctuations loss of Rs.12.35 crores arising mainly on conversion of foreign exchange borrowings outstanding as on 31<sup>st</sup> December, 2019.



- (ii) Non-compliance of Indian Accounting Standard 105 as mentioned in Note 4 to the accompanying statement of unaudited Statement of Profit & Loss due to non-disclosure of Non-Current Assets held for Sale amounting to Rs 32.93 crores and non-recognition of profit/loss upon fair valuation thereof consequent upon the discontinuation of the Gujarat Project.



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

A handwritten signature in blue ink, appearing to read "Su Agrawal".

**CA SUBODH KUMAR AGRAWAL  
Partner  
Membership No.:054670**

**Place: Kolkata  
Date: 9<sup>th</sup> January, 2020**