



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.in website : www.emamipaper.in
CIN : L21019WB1981PLC034161

EPML/BSE/BM/2018-19/006
Date: 02/05/2018

The Secretary
Bombay Stock Exchange
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Sub: Submission of Audited Financial Results for the year ended 31st March,2018

Dear Sir,

As per requirement of Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015, we are sending herewith a certified copy of the Audited Financial Results of our Company for the year ended 31st March,2018 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 Unmodified opinion) as approved by the Board of Directors in its meeting held on this day i.e. 02nd May,2018.

Thanking you,

Yours faithfully,

For Emami Paper Mills Limited,

G. SARAF

Vice President (Finance) & Secretary

Enclosed: As Above

EMAMI PAPER MILLS LIMITED
Unit 1, 15th Floor, ACROPOLIS, 1858/1, Rajdanga Main Road, Kolkata - 700107

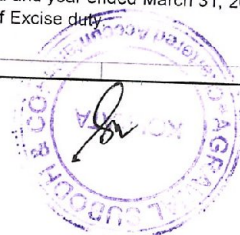
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2018

PART - I		(Rs/Crores)				
SL. NO.	Particulars	Reviewed			Audited	
		Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	a) Revenue from operations (Refer note 3 below)	397.52	364.54	315.10	1,366.37	1,185.08
	b) Other Income	1.51	1.86	1.11	9.10	6.47
	c) Foreign Exchange fluctuation gain	-	17.16	10.18	1.80	17.39
	Total	399.03	383.56	326.39	1,377.27	1,208.94
2	Expenses					
	a. Cost of Material Consumed	247.41	238.49	211.76	904.07	784.68
	b. Changes in inventories of finished goods and work-in-progress	2.23	13.27	0.67	2.30	(22.05)
	c. Employee benefits expense	17.22	16.59	15.33	62.15	57.50
	d. Power & Fuel	39.21	37.81	31.11	137.35	108.33
	e. Depreciation and amortisation	21.23	14.50	13.50	64.31	55.84
	f. Finance Costs	21.77	16.95	12.62	67.95	54.96
	g. finance cost on redeemable, non-convertible preference shares	15.68	-	15.17	15.68	15.17
	h. Foreign exchange fluctuation loss	10.70	-	-	-	-
	i. Excise Duty (Refer note 3 below)	-	-	12.61	10.29	45.08
	j. Other Expenses	23.46	26.85	25.91	89.24	83.30
	Total Expenses	398.91	364.46	338.68	1,353.34	1,182.81
3	Profit before Tax (1-2)	0.12	19.10	(12.29)	23.93	26.13
4	Tax Expense (Deferred Tax)	(0.65)	6.58	(3.10)	7.55	7.05
5	Net Profit/loss from ordinary activities after tax	0.77	12.52	(9.19)	16.38	19.08
6	Other comprehensive Income (OCI)					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	(10.97)	10.19	4.69	0.62	5.79
	Fair value through OCI of Hedging Instrument	0.20	0.05	0.61	0.09	0.61
7	Total comprehensive income	(10.00)	22.76	(3.89)	17.09	25.48
8	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10
9	Earning Per Share (not annualised)					
	(a) Basic	0.13	1.83	(1.52)	2.71	3.15
	(b) Diluted	0.13	1.83	(1.52)	2.71	3.15



Notes:

1		Statement of Unaudited Assets and Liabilities as at	
Particulars		As at 31.03.2018	As at 31.03.2017
ASSETS			
Non Current Assets			
a) Property, Plant & Equipment			
b) Capital work-in-progress		1,281.58	1,219.70
c) Other Intangible assets		8.74	4.79
d) Financial Assets		0.18	0.25
- Investments			
- Loans		56.33	55.71
- Derivative assets		2.75	2.75
- Others		6.27	3.82
Non Current assets		0.25	0.25
		16.36	30.41
Total non current assets		1,372.46	1,317.68
Current Assets			
a) Inventories			
b) Financial Assets		261.06	229.01
Trade Receivables			
Cash and Cash equivalents		221.47	149.16
Bank balance other than Cash equivalents		13.83	29.87
Loans		2.31	3.77
Derivative assets		0.79	2.32
Others		3.38	1.47
Other current assets		0.63	0.98
Total current assets		87.98	77.93
		591.45	494.51
TOTAL ASSETS		1,963.91	1,812.19
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital			
Other Equity		12.10	12.10
Total Equity		230.66	222.31
		242.76	234.41
LIABILITIES			
Non Current Liabilities			
a) Financial Liabilities			
Borrowings			
Derivative liability		961.92	917.93
Other Financial Liabilities		3.29	7.88
b) Deferred revenue		4.94	4.87
c) Provisions		50.69	56.64
d) Deferred tax Liabilities (Net)		6.67	4.38
Total Non Current Liabilities		7.88	6.61
		1,035.39	998.31
Current Liabilities			
a) Financial Liabilities			
Borrowings			
Trade payables		413.94	357.75
Derivative		84.52	82.13
Other financial liabilities		4.26	4.40
b) Current tax liability (net)		176.22	128.64
c) Other current liability		0.53	2.34
Total Current Liabilities		6.29	4.21
		685.76	579.47
TOTAL LIABILITIES		1,963.91	1,812.19
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 2nd day of May, 2018.		
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 quarter ended and year ended March 31, 2018 are not comparable with corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.		



4 Reconciliation of Net Profit between IND-AS and Indian GAAP for quarter and year ended 31st March, 2017 is as follows:

Particulars	3 M ended 31.03.2017 (Rs./crore)	Year ended 31.03.2017 (Rs./crore)
Net profit after tax as per Indian GAAP (previous GAAP)	1.40	25.95
Change in other income		
Finance Cost	6.24	7.45
finance cost on redeemable, non-convertible preference shares	(4.52)	2.05
Change in Employee benefit	(15.17)	(15.17)
Change in other expenses	0.09	0.09
Provision for expected credit loss	(0.29)	(0.29)
Tax impact due to IND AS	0.17	-
Change in depreciation	1.92	-
Net Profit/loss from ordinary activities after tax	0.97	(1.00)
Remeasurement of Net defined benefit liability	(9.19)	19.08
Fair value through OCI of Equity Investment	(0.06)	(0.06)
Fair value through OCI of Cash flow hedge	4.69	5.79
Total comprehensive income as per Ind AS	0.67	0.67
	(3.89)	25.48

5 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.

6 The amortization cost as per Ind AS 32 amounting to Rs.15.68 crore (Rs15.17 crore) for the whole year comprising of pro-rata dividend and pro-rata redemption premium payable at the time of redemption of 8% cumulative redemable non-convertible Preference Shares, after expiry of 12 years from the date of issue, has been considered in the financial results for the quarter ended 31st March, 2018 and therefore figures of the current quarter are not comparable with previous quarters.

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.

For and on behalf of the

P.S. Patwari

P.S. Patwari

Executive Director

Date : 2nd May, 2018

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 Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 quarterly financial results of Emami Paper Mills Limited for the quarter ended March 31st, 2018 and the year to date results for the year April 1st, 2017 to March 31st, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which 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.

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 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, 2018 as well as the year to date results for the year from April 1st, 2017 to March 31st, 2018.

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

CA SUBODH KUMAR AGRAWAL
Partner
Membership No.:054670



Place: Kolkata
Date: 2nd May, 2018



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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, 2018 contains Unmodified Opinion.

For Emami Paper Mills Limited

P. S. Patwari
Executive Director (C.E.O)

S. K. Khetan
President (Finance) and C.F.O

For Emami Paper Mills Limited

J. N. Godbole
Chairman of the Audit Committee

Date: 02nd May, 2018

Place: Kolkata