

Date: 29<sup>th</sup> May, 2018

To, Dept. of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Company Code: 533161	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Company Code: EMMBI
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**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2018**

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e., 29<sup>th</sup> May, 2018 has inter-alia, transacted the following businesses:

**1. Intimation under SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 Board has inter-alia considered and approved the following:

- a. Audited Financial Results of the Company for the fourth quarter and financial year ended on 31<sup>st</sup> March, 2018 is enclosed as Annexure 1;
- b. Auditor's Report on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2018 is enclosed as Annexure 2;
- c. Certificate of Unmodified Opinion is enclosed as Annexure 3.

**2. Dividend**

The Board has recommended the payment of dividend @ Re.0.50 per equity share (5.00%) of Rs.10/- each for the financial year ended 31<sup>st</sup> March, 2018.

**3. Appointment of Director**

- I. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors have appointed Mr. Krishnan Iyer Subramanian (DIN: 06614842) as Additional Director designated as Wholetime Director, with effect from 29<sup>th</sup> May, 2018. Enclosed herewith are the brief details of appointment as prescribed (Annexure A), the content of which is self-explanatory.

The meeting of the Board of Directors of the Company commenced at 1.30 p.m. and concluded at 3.45 p.m.



We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Emmbi Industries Limited**

A handwritten signature in blue ink, appearing to read "Kaushal Patvi", is written over a faint, larger version of the signature.

**Kaushal Patvi**  
**Company Secretary**



Encl: As above

**Annexure A**

Sr. No.	Particulars	Details
1	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment.
2	Date of appointment & term of appointment	29 <sup>th</sup> May, 2018 Appointed as an Additional Director and designated as Wholetime Director
3	Brief Profile	Attached as Annexure B
4	Disclosure of relationships between directors	Nil

**Annexure B**

Mr. Krishnan has an experience of over 25 years in the fields of Strategic Planning, Risk Management, Private Equity and M&As. He holds a key influencer and executive role at India's largest privately held logistics entity, which has supra-national ownership. In addition he is an active investor in the start-up space in India, Singapore and the US. Some of the assignments he has been engaged with include fund raise in excess of \$500 million, mergers of over \$3 bn, valuation exercises of over \$1 bn.

His professional career has been associated with the Banking, Information Technology, Manufacturing, and Services verticals, and given him the rich exposure of working with 60 different nationalities.

Mr. Krishnan is a graduate of the Birla Institute of Technology & Science (BITS), Pilani, India and a post-graduate alumnus of MIT-Sloan School of Management. He also holds an Accounting Diploma and is a certified IFRS specialist.





**EMMBI INDUSTRIES LIMITED**

Regd. Off.: 99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of Dadra & Nagar Haveli, Silvassa - 396230

CIN : L17120DN1994PLC000387

Tel : +91 22 6784 5555 , Fax : +91 22 6784 5506; Email : info@emmbi.com , Website : www.emmbi.com

**Statement of Audited Financial Results For the Quarter and Year Ended 31st March, 2018**

Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I		Rs. In Millions ( Except per share data)				
Sr. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)
1	<b>Income from Operations</b>					
	Gross Value of Sales	754.75	727.73	668.04	2,789.83	2,409.89
	Less : GST Recovered	70.32	62.00	-	207.21	-
	<b>(a) Net Sales/ Income from Operations</b>	<b>684.42</b>	<b>665.74</b>	<b>668.04</b>	<b>2,582.62</b>	<b>2,409.89</b>
	(b) Other Income	0.47	0.07	0.44	1.08	0.90
	<b>Total Income from Operations (a+b)</b>	<b>684.89</b>	<b>665.81</b>	<b>668.47</b>	<b>2,583.69</b>	<b>2,410.79</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	361.53	388.27	356.68	1,461.12	1,298.71
	(b) Purchase of Stock-in Trade	62.50	46.61	75.56	214.39	282.77
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	29.37	12.33	(3.01)	24.02	(21.85)
	(d) Excise Duty	-	-	35.83	37.87	119.19
	(e) Employee Benefit Expenses	29.03	37.53	18.69	120.11	73.69
	(f) Finance Cost	28.15	26.04	20.62	94.75	82.65
	(g) Depreciation & Amortisation Expenses	14.41	14.13	10.86	53.07	41.66
	(h) Other Expenses	105.37	88.42	97.74	373.22	361.75
	<b>Total Expenses</b>	<b>630.35</b>	<b>613.32</b>	<b>612.98</b>	<b>2,378.55</b>	<b>2,238.58</b>
	<b>Profit before Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>54.53</b>	<b>52.48</b>	<b>55.49</b>	<b>205.14</b>	<b>172.21</b>
3	Exceptional Items	-	-	-	-	-
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before Extra ordinary items and Tax (3-4)</b>	<b>54.53</b>	<b>52.48</b>	<b>55.49</b>	<b>205.14</b>	<b>172.21</b>
6	Extra ordinary items	-	-	-	-	-
7	<b>Net Profit from Ordinary Activities before Tax(5-6)</b>	<b>54.53</b>	<b>52.48</b>	<b>55.49</b>	<b>205.14</b>	<b>172.21</b>
8	Tax Expenses					
	I. Current Tax	11.93	11.20	13.97	44.00	38.88
	II. Deferred Tax	1.98	2.31	3.58	8.52	8.98
9	<b>Net Profit for the Period (7-8)</b>	<b>40.63</b>	<b>38.97</b>	<b>37.94</b>	<b>152.62</b>	<b>124.35</b>
10	Other Comprehensive Income					
	Remeasurement of Defined Benefit Plans	(4.11)	-	(2.30)	(4.11)	(2.30)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>36.51</b>	<b>38.97</b>	<b>35.64</b>	<b>148.50</b>	<b>122.05</b>
12	<b>Paid up Equity Share Capital (F. V. of Rs. 10/- Each)</b>	<b>176.90</b>	<b>176.90</b>	<b>176.90</b>	<b>176.90</b>	<b>176.90</b>
13	Other Equity excluding Revaluation Reserve	-	-	-	805.46	667.60
14	Earnings per Share (of Rs. 10/- each) :					
	(a) Basic-Rs	2.30	2.20	2.14	8.63	7.03
	(b) Diluted-Rs	2.30	2.20	2.14	8.63	7.03

The Reconciliation of Net Profit reported for the quarter and year ended 31st March, 2017 in accordance with Indian GAAP to total Comprehensive Income in accordance with IND AS is given below :

Particulars	Rs. in Millions	
	For Year Ended 31.03.2017	For Quarter ended 31.03.2017
Profit after tax as reported under previous GAAP	127.28	40.87
Fair valuation of Investments	(2.95)	(2.95)
Others	0.01	0.01
<b>Profit after tax as reported under Ind AS</b>	<b>124.35</b>	<b>37.94</b>
Remeasurement of defined benefit plans recognized in OCI	(2.30)	(2.30)
<b>Total Comprehensive Income as reported under Ind AS</b>	<b>122.05</b>	<b>35.64</b>



## Notes :

- 1 The Financial Results have been reviewed and recommended by Audit Committee and approved by the Board of Directors in its meeting held on 29th May, 2018. The above results have been audited by the Statutory Auditors of the Company. Figures of the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of the relevant financial year.
- 2 The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017. The above financial result have been prepared in accordance with the recognition and measurement principles laid down in the applicable Ind AS prescribed under section 133 of the Companies Act, 2013, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016. The date of transition to Ind AS is 1st April, 2016. The figures of the previous period / year have been accordingly rearranged, regrouped, reclassified and recasted.
- 3 The Board of Directors have recommended dividend of Re. 0.50 (5.00%) per fully paid up equity share of Rs. 10/- each for the financial year 2017-18 subject to the approval of the shareholders in the ensuing Annual General Meeting.
- 4 Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of other expenses in previous periods/ year. Accordingly, the revenue from operations and other expenses for the quarter and year ended 31 March, 2018 are not comparable with the previous periods/ year presented in the results.
- 5 Other Income includes 99.99% Share of Profit from Emmbi Watcon LLP amounting to Rs. 0.59 Lakhs.
- 6 The entire operation of the Company relate to only one segment viz. Polymer based multiple products. Hence, as per the Management approach under Ind AS - 108, the company has a single operating segment.

## 7 Reconciliation of Equity, as previously reported under IGAAP to Ind AS for earlier periods

Rs. in Millions

Particulars	As at	
	31.03.2017	01.04.2016
Shareholders' Equity as per Erstwhile Indian GAAP	856.85	729.58
<b>Adjustments :</b>		
Fair valuation of Investment	(9.60)	(6.66)
Re measurement of Defined Benefit Obligation	(2.30)	-
Adjustment of Proposed dividend and dividend distribution tax	-	10.65
Others	(0.43)	(0.45)
<b>Shareholders' Equity as per Ind AS</b>	<b>844.51</b>	<b>733.12</b>

- 8 Over the years, the company has established a strong brand and footprint in European markets as a result of past strategic investments. However, increasing labour costs in those markets have made those investments unviable. During the year, the subsidiary of the company continues to be in the process of liquidation and hence are carried at a nominal fair value. Accordingly, this operation has not been consolidated.

For and on behalf of the Board.  
For Emmbi Industries Limited



*Makrand Appalwar*

Makrand Appalwar  
(Managing Director)

Place : Mumbai  
Date : 29th May, 2018



**EMMBI INDUSTRIES LIMITED**

99/2/1 & 9, Madhuban Industrial Estate, Madhuban Dam Road, Rakholi Village, U. T. of dadra & Nagar Haveli, Silvassa - 396230.

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**STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2018**

Part II		Rs. In Millions ( Except per share data)	
PARTICULARS	As At 31 st March, 2018 Rupees	As At 31 st March, 2017 Rupees	
<b>A ASSETS</b>			
<b>1. Non Current Assets</b>			
Property, Plant & Equipment	1,001.84	766.43	
Capital Work In Progress	36.48	54.57	
Intangible Assets	66.49	35.36	
<b>Financial Assets</b>			
Investments	0.23	0.13	
Loans	1.16	-	
Other Financial Assets	6.62	4.97	
Deferred tax Asset - MAT Credit Entitlement	30.83	14.49	
Income Tax Asset	54.95	37.91	
Other Non-Current Assets	0.64	0.71	
<b>Sub Total - Non Current Assets</b>	<b>1,199.24</b>	<b>914.57</b>	
<b>2. Current Assets</b>			
Inventories	696.55	632.87	
<b>Financial Assets</b>			
Trade receivables	370.49	383.24	
Cash & Cash Equivalent	25.62	2.93	
Bank balances other than above	11.27	0.89	
Other Current Assets	180.57	65.89	
<b>Sub Total - Current Assets</b>	<b>1,284.51</b>	<b>1,085.83</b>	
<b>TOTAL ASSETS</b>	<b>2,483.74</b>	<b>2,000.40</b>	
<b>B EQUITY &amp; LIABILITIES</b>			
<b>1. Equity</b>			
Equity Share Capital	176.90	176.90	
Other Equity	805.46	667.60	
<b>Sub Total - Share Holders' Fund</b>	<b>982.37</b>	<b>844.51</b>	
<b>2. Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
(a) Borrowings	381.24	151.50	
Other Non Current Liabilities	73.36	-	
Employee Benefit Provisions	9.77	5.59	
Deferred Tax Liabilities	74.83	66.31	
Liabilities for Income Tax	118.92	74.92	
<b>Sub Total - Non Current Liabilities</b>	<b>658.12</b>	<b>298.32</b>	
<b>3. Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	518.68	595.21	
Trade Payables	240.72	210.48	
Other Financial Liabilities	83.85	47.07	
Provisions	-	1.79	
<b>Sub Total - Current Liabilities</b>	<b>843.25</b>	<b>857.57</b>	
<b>TOTAL LIABILITIES</b>	<b>2,483.74</b>	<b>2,000.40</b>	

On behalf of the Board.  
FOR EMMBI INDUSTRIES LIMITED,



*Makrand Appalwar*  
Makrand Appalwar  
(Managing Director)

Place : Mumbai  
Date : 29th May, 2018

**R. DALIYA & ASSOCIATES****Chartered Accountants**

127, Linkway Estate, Link Road, Malad (West), Mumbai – 400064  
Phone: 28787880. Fax: 28754913, Email:rsdaliya@gmail.com

**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF  
EMMBI INDUSTRIES LIMITED**

1. We have audited the accompanying Financial Statements of **EMMBI INDUSTRIES LIMITED**, (“the Company”) for the year ended March 31, 2018 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March, 2018 and the corresponding quarter ended in the previous year as reported in this financial statement are the balancing figures between audited figures in respect of full financial year and published year to date figures up to the end of the third quarter of the relevant financial year and have been re grouped / re classified where necessary. Also, the figures up to the third quarter had only been reviewed and not subject to an audit.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which are in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement

2. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement :
- is presented in accordance with the requirements of Regulation 33 of the SEBI ( Listing Obligation and Disclosure Requirements) Regulations, 2015; and
  - gives a true and fair view of the financial performance including other comprehensive income of the Company for the year ended March 31, 2018.

#### OTHER MATTERS

The previously issued financial information of the Company for the year ended 31<sup>st</sup> March 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 and audited by the predecessor statutory auditors of the Company (vide their unmodified audit report dated 20 May, 2017), have been restated to comply with the Indian Accounting Standards ("Ind AS") and included in this statement as corresponding financial information. Adjustments made to this previously issued financial information upon transaction to comply with the Ind AS have been audited by the predecessor statutory auditors of the Company, whose report dated 14 August, 2017 have been furnished to us. These adjustments reconcile the equity for the year ended 31 March 2017 and the net profit for the corresponding year ended 31 March 2017 reported under the previously applicable Generally Accepted Accounting Principles with the equity and total comprehensive income as reported in these financial results under Ind AS. Our conclusion is not modified in respect of this matter.

For R. DALIYA & ASSOCIATES  
Chartered Accountants  
(ICAI FRN : 102060W)



*R. Daliya*

Partner  
(Membership No. 166874)

Place : Mumbai  
Date : 29.05.2018



Date: 29<sup>th</sup> May, 2018

To, Dept. of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Company Code: 533161</b>	To, The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 <b>Company Code: EMMBI</b>
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 regarding Audit Report with Unmodified Opinion

### DECLARATION

Pursuant to the provisions of Regulation 33(3) (d) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s R. Daliya & Associates, Chartered Accountants (Firm Registration Number: 102060W) have issued an Audit Report with Unmodified Opinion in respect of Annual Financial Results of the Company for the fourth quarter and financial year ended 31<sup>st</sup> March, 2018.

We request you to take the same on your record.

Thanking you,

Yours faithfully,

**For Emmbi Industries Limited**

*Makrand Appalwar*  
**Makrand Appalwar**  
**Managing Director**

