



**emami\* paper mills limited**

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CIN : L21019WB1981PLC034161

EPML/BSE\_NSE/2021-22/  
01<sup>st</sup> June, 2021

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

**To**  
**The Secretary**  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E)  
Mumbai – 400 051  
**NSE Symbol-EMAMIPAP**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting – Announcement of Standalone Audited Financial Results for the Quarter and financial year ended 31<sup>st</sup> March 2021**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR") and other applicable Regulations, if any, enclosed please find herewith the Audited Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2021 ("the financial results") duly approved by the Board at its meeting held on today, i.e. 1<sup>st</sup> June 2021.

We also enclose herewith the following:

- Auditors' Report issued by the Statutory Auditors of the Company on the Financial Results; and
- Declaration in respect of Audit Report with unmodified opinion to the Audited Financial Results for the financial year ended 31<sup>st</sup> March 2021

In term of Regulation 47 of the SEBI LODR, financial results with respect to the above is also being advertised in the newspapers.

The aforesaid board meeting commenced on 12-30 P.M. and concluded on 05-25 P.M.

You are requested to kindly take the above information on your records.

Thanking You,

**For Emami Paper Mills Limited,**



**G. Saraf**  
**Vice President (Finance) & Company Secretary**  
**Enclosed: As Above**

**EMAMI PAPER MILLS LIMITED**  
**CIN - L21019WB1981PLC034161**  
 Unit 1, 15th Floor, ACROPOLIS, 185B/1, Rajdanga Main Road, Kolkata - 700107  
**Statement of financial results for the quarter and year ended 31st March 2021**

| Sl | Particulars   | (Rs/Crores)             |                          |                         |                         |                         |
|----|---|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
|    |   | Quarter ended           |                          |                         | Year ended              |                         |
|    |   | 31.03.2021<br>(Audited) | 31.12.2020<br>(Reviewed) | 31.03.2020<br>(Audited) | 31.03.2021<br>(Audited) | 31.03.2020<br>(Audited) |
| 1  | Revenue from operations                               | 411.38                  | 313.65                   | 374.58                  | 1,216.27                | 1,515.32                |
| 2  | Other income  | 1.20                    | 1.89                     | 0.71                    | 4.20                    | 3.82                    |
|    | <b>Total Income</b>                                   | <b>412.58</b>           | <b>315.54</b>            | <b>375.29</b>           | <b>1,220.47</b>         | <b>1,519.14</b>         |
| 3  | <b>Expenses</b>                                       |                         |                          |                         |                         |                         |
|    | Cost of Material Consumed                             | 241.45                  | 194.82                   | 206.59                  | 726.25                  | 883.07                  |
|    | Change in stock of finished goods & work-in-progress  | 18.82                   | 10.81                    | 11.05                   | 47.32                   | 56.13                   |
|    | Employee benefits expense                             | 20.74                   | 15.47                    | 16.94                   | 63.86                   | 70.18                   |
|    | Power & Fuel  | 28.05                   | 23.35                    | 31.94                   | 91.39                   | 130.11                  |
|    | Finance costs   | 21.16                   | 23.10                    | 40.20                   | 95.27                   | 117.36                  |
|    | Depreciation  | 17.84                   | 18.20                    | 19.10                   | 72.14                   | 72.53                   |
|    | Foreign exchange fluctuation loss/(gain)              | (2.28)                  | (3.19)                   | 33.25                   | (16.11)                 | 35.55                   |
|    | Other Expenses  | 36.99                   | 27.91                    | 32.45                   | 110.19                  | 131.73                  |
|    | <b>Total Expenses</b>                                 | <b>382.77</b>           | <b>310.47</b>            | <b>391.52</b>           | <b>1,190.31</b>         | <b>1,496.66</b>         |
| 4  | Profit before exceptional items and tax               | 29.81                   | 5.07                     | (16.23)                 | 30.16                   | 22.48                   |
| 5  | Exceptional items                                     |                         |                          |                         |                         |                         |
|    | Variation in rights attached to preference shares     | 72.46                   | -                        | -                       | 72.46                   | -                       |
|    | Expansion project abandonment expenditures            | -                       | -                        | (27.00)                 | -                       | (27.00)                 |
| 6  | Profit before tax                                     | 102.27                  | 5.07                     | (43.23)                 | 102.62                  | (4.52)                  |
| 7  | Tax Expense   | 5.83                    | 2.14                     | (12.18)                 | 2.40                    | 5.93                    |
| 8  | Reversal of MAT Credit                                | 49.16                   | -                        | -                       | 49.16                   | -                       |
| 9  | Profit/(loss) for the period                          | 47.28                   | 2.93                     | (31.05)                 | 51.06                   | (10.45)                 |
| 10 | Other comprehensive Income (OCI)                      |                         |                          |                         |                         |                         |
|    | a) Items that will not be classified to Profit & Loss |                         |                          |                         |                         |                         |
|    | Fair value through OCI of Equity Investment           | 4.44                    | 6.76                     | (11.87)                 | 27.01                   | (16.00)                 |
|    | Remeasurement of gains/(loses) on benefit plan        | 1.57                    | (0.59)                   | (1.28)                  | 0.16                    | (1.64)                  |
|    | b) Items that will be classified to Profit & Loss     |                         |                          |                         |                         |                         |
|    | Fair value through OCI of Hedging Instrument          | (3.63)                  | 1.94                     | (1.61)                  | (1.21)                  | (2.02)                  |
| 11 | <b>Total comprehensive income</b>                     | <b>49.66</b>            | <b>11.04</b>             | <b>(45.81)</b>          | <b>77.02</b>            | <b>(30.11)</b>          |
| 12 | Paid-up Eq Share Capital (Face Value Rs.2/- each)     | 12.10                   | 12.10                    | 12.10                   | 12.10                   | 12.10                   |
| 13 | Earning per share (not annualised)                    |                         |                          |                         |                         |                         |
|    | Basic (Rs.)   | 7.81                    | 0.48                     | (5.13)                  | 8.43                    | (1.73)                  |
|    | Diluted (Rs.)   | 7.78                    | 0.48                     | (5.13)                  | 8.40                    | (1.73)                  |



## Statement of assets and liabilities as at 31st March 2021

(Rs./crore)

| Particulars                                       | As at 31.03.2021<br>(Audited) | As at 31.03.20<br>(Audited) |
|---|-------------------------------|-----------------------------|
| <b>ASSETS</b>                                     |                               |                             |
| <b>Non-current assets</b>                         |                               |                             |
| (a) Property, Plant & Equipment                   | 1,225.32                      | 1,207.91                    |
| (b) Capital work-in-progress                      | 0.10                          | 0.98                        |
| (c) Intangible assets                             | 0.09                          | 0.15                        |
| (d) Financial Assets                              |                               |                             |
| Investments                                       | 53.52                         | 24.04                       |
| Loans   | 2.59                          | 3.68                        |
| Derivative assets                                 | -                             | 1.15                        |
| Others  | 0.01                          | 0.12                        |
| (e) Other non-current assets                      | 8.03                          | 7.15                        |
| <b>Sub Total - Non Current Assets</b>             | <b>1,289.66</b>               | <b>1,335.18</b>             |
| <b>Current assets</b>                             |                               |                             |
| (a) Inventories                                   | 222.53                        | 278.40                      |
| (b) Financial Assets                              |                               |                             |
| Trade receivables                                 | 201.01                        | 209.38                      |
| Cash and cash equivalents                         | 11.93                         | 19.15                       |
| Bank balance other than cash and cash equivalents | 1.79                          | 1.34                        |
| Loans   | 0.36                          | 3.33                        |
| Derivative assets                                 | -                             | 0.23                        |
| Others  | 13.82                         | 13.39                       |
| (c) Current tax asset                             | 0.28                          | 1.49                        |
| (d) Other Current Assets                          | 46.85                         | 55.93                       |
| <b>Sub Total - Current Assets</b>                 | <b>498.57</b>                 | <b>582.64</b>               |
| <b>Total - Assets</b>                             | <b>1,788.23</b>               | <b>1,917.82</b>             |
| <b>EQUITY AND LIABILITIES</b>                     |                               |                             |
| <b>Equity</b>                                     |                               |                             |
| (a) Equity share capital                          | 12.10                         | 12.10                       |
| (b) Convertible preference shares                 | 243.52                        | -                           |
| (c) Other Equity                                  | 283.84                        | 206.82                      |
| <b>Sub Total - Equity</b>                         | <b>539.46</b>                 | <b>218.92</b>               |
| <b>Non-current liabilities</b>                    |                               |                             |
| (a) Financial liabilities                         |                               |                             |
| Borrowings  |                               |                             |
| Borrowings from banks                             | 405.12                        | 470.73                      |
| Non-convertible preference shares                 | -                             | 309.60                      |
| Derivative liability                              | 6.62                          | 6.45                        |
| Other financial liabilities                       | 8.19                          | 8.29                        |
| (b) Provisions                                    | 14.69                         | 16.03                       |
| (c) Deferred tax liabilities (Net)                | 76.00                         | 21.01                       |
| (d) Other Long Term Liabilities                   | 0.08                          | 22.79                       |
| <b>Sub Total - Non Current Liabilities</b>        | <b>510.70</b>                 | <b>854.90</b>               |
| <b>Current liabilities</b>                        |                               |                             |
| (a) Financial liabilities                         |                               |                             |
| Borrowings  |                               |                             |
| Unsecured loans from bodies corporate             | 178.40                        | 344.32                      |
| Trade payables                                    | 120.50                        | 120.50                      |
| For goods   | 154.01                        | 154.55                      |
| For services                                      | 28.14                         | 35.53                       |
| Derivative liability                              | 2.80                          | 2.18                        |
| Current maturities of non current borrowings      | 203.77                        | 155.72                      |
| Other financial liabilities                       | 40.89                         | 21.02                       |
| (b) Other current liabilities                     | 9.56                          | 10.18                       |
| <b>Sub Total - Current Liabilities</b>            | <b>738.07</b>                 | <b>844.00</b>               |
| <b>Total - Equity and Liabilities</b>             | <b>1,788.23</b>               | <b>1,917.82</b>             |



Cash flow statement for the year ended 31st March 2021

| Particulars  | (Rs. / crore)                               |   |
|--|---|---|
|  | Year ended<br>31st March, 2021<br>(Audited) | Year ended<br>31st March, 2020<br>(Audited) |
| <b>Cash Flow From Operating Activities :</b>               |   |   |
| Net Profit before tax                                      | 102.62                                      | (4.52)                                      |
| Adjustment for :   |   |   |
| Depreciation and amortization                              | 72.14                                       | 72.53                                       |
| Interest and other borrowing cost                          | 95.27                                       | 117.36                                      |
| Variation in rights attached to preference shares          | (72.46)                                     | -   |
| Other non-cash revenue items                               | (22.59)                                     | 11.87                                       |
| Other items treated under investment / finance activities  | (15.41)                                     | 38.63                                       |
| <b>Operating Profit Before Working Capital Changes :</b>   | <b>169.57</b>                               | <b>235.87</b>                               |
| Add: Decrease / (Increase) in Working Capital              | 83.58                                       | 79.65                                       |
| <b>Cash generated from operations</b>                      | <b>243.15</b>                               | <b>315.52</b>                               |
| Income tax payments / refunds                              | 3.14  | (2.21)                                      |
| <b>Net Cash from Operating Activities (A)</b>              | <b>246.29</b>                               | <b>313.31</b>                               |
| <b>Cash Flow From Investing Activities :</b>               |   |   |
| Payments for property, plant and equipment                 | (9.79)                                      | (39.06)                                     |
| Proceeds from sale of property, plant and equipment        | 1.78  | 0.09  |
| Refund from GIDC   | -   | 69.42                                       |
| Dividend income  | 0.75  | 0.75  |
| <b>Net Cash used in Investing Activities (B)</b>           | <b>(7.26)</b>                               | <b>31.20</b>                                |
| <b>Cash Flow From Financing Activities :</b>               |   |   |
| Disbursement of non-current borrowings                     | 200.00                                      | -   |
| Repayment of non-current borrowings                        | (202.26)                                    | (209.15)                                    |
| Increase/(decrease) in current borrowings                  | (163.27)                                    | (36.18)                                     |
| Repayment of lease liability                               | (0.65)                                      | (0.53)                                      |
| Interest and other borrowing cost paid                     | (80.07)                                     | (80.13)                                     |
| Dividend and dividend distribution tax paid                | -   | (8.75)                                      |
| <b>Net Cash used in Financing Activities (C)</b>           | <b>(246.25)</b>                             | <b>(334.74)</b>                             |
| <b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b> | <b>(7.22)</b>                               | <b>9.77</b>                                 |
| Cash and cash equivalents (opening balance)                | 19.15                                       | 9.38  |
| Cash and cash equivalents (closing balance)                | 11.93                                       | 19.15                                       |





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 1st day of June, 2021. 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 changed the terms attached to existing 61,25,000 Redeemable Preference Shares bearing 8% cumulative dividend (CRNPS) after obtaining approval from preference shareholders as well as that from equity shareholders through e-voting, so as to alter those CRNPS into equal number of Optionally Convertible Preference Shares (OCRPS), which are convertible into fixed number of equity shares at the option of the company. Dividend right of the OCRPS is changed to non-cumulative; all other terms remain same. On 27.03.2021, being the effective date of variation in terms attached to the preference shares, the OCRPS are recognized as equity measuring at fair value. Difference between carrying value of CRNPS and fair value of OCRPS amounting to Rs.72.46 crores is recognized in profit and loss statement under exceptional item.
- 3) The company, w.e.f. Assessment Year 2020-21, has opted for concessional corporate tax rate prescribed under Section 115BAA of Income Tax Act, 1961. Hence, effective income tax rate is reduced from 34.944% to 25.168% with consequential reduction in tax expenses. Further, the company has written off accumulated MAT credit amounting to Rs.49.16 crores and re-measured its deferred tax assets and liabilities at applicable reduced tax rate in current financial year.
- 4) COVID-19 disruptions were impacted financial performance of the company for the first half of FY 2020-21; the company had experienced reduction in demand in writing & printing paper and newsprint and compelled to scale down its operation. However, its adverse impact is not much on performance of the company during 2nd half of the financial year as the economy and demand are gradually recovering through "new normal" from the disruption and challenges put forth by COVID-19 pandemic; the management has also taken steps to scale up its operation. The company has started achieving 100% capacity utilization in Q4 for its Balasore unit. The unit at Kolkata, West Bengal (having 5% of total production capacity) is under temporary shut since 24.03.2020 due to inadequate demand as a result of pandemic.  
The management has assessed company's financial position and overall economic environment and impact of 2nd wave of Covid-19 thereon, based on which the company expects gradual improvement in demand of its finished product and does not anticipate any challenge in its ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The company has assessed the impact of Covid-19 pandemic on its business operations based on relevant internal and external information and will continue to do so for taking appropriate action as and when required.
- 5) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 6) Current year's operation of the company is impacted due to Covid-19 pandemic and lockdown; the figures of current year are not comparable with those of previous year. Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 1st June 2021

Place : Kolkata



and on behalf of the Board

VIVEK CHAWLA

Whole Time Director and CEO

DIN: 02696336

# AGRAWAL SUBODH & CO.

Chartered Accountants  
301, Victory House, 3<sup>rd</sup> Floor,  
1, Ganesh Chandra Avenue, Kolkata – 700 013.  
Ph. No. 2225-9430/32, Fax. 2225-9431  
Email : [subodhka@yahoo.com](mailto:subodhka@yahoo.com)  
Mobile : 98300-22848

Independent Auditor's Report on the Statement of Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2021 of Emami Paper Mills Limited pursuant to the Regulation 33 and Regulation 52 Read with Regulation 63(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To  
The Board of Directors of  
Emami Paper Mills Limited

Report on the audit of the Ind AS Annual Financial Results

## Opinion

1. We have audited the accompanying Statement of IndAS Annual Financial Results of Emami Paper Mills Limited ('the Company') for the quarter and year ended March 31, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IndAS Annual Financial Results:

- a) are presented in accordance with the requirements of the Listing Regulations in this regard, 2015, as amended; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2021.

## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the IndAS Annual Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Annual Financial Results.



## Emphasis of Matter

We draw your attention to note no. 4 to the Ind AS Annual Financial Results for the Quarter and year ended March 31, 2021, which describes the impact of COVID-19 on the demand and scale of operations of the Company during 1st half of the Financial Year 2020-21 and further states that operation of the company has been in the way of steady recovery since 3rd quarter of the year and in the of 4th quarter the company has achieved 95% utilization of its capacity.

Our opinion is not modified in respect of the above matters.

## Management's Responsibilities for the Ind AS Financial Results

The statement has been prepared on the basis of the Ind AS Annual Financial Results. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the audit of Ind AS Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company





- has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the IndAS Annual Financial Results made by the Management and Board of Directors.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the IndAS Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the IndAS Annual Financial Results, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2021 and March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended, and the published unaudited year-to-date figures up to the third quarter of the respective financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our report on the Statement is not modified in respect of this matter.

For Agrawal Subodh & Co.  
Chartered Accountants

FRN:319260E SUBODH KUMAR Digitally signed by SUBODH KUMAR AGRAWAL  
AGRAWAL Date: 2021.06.01 16:40:10 +05'30'

CA SUBODH KUMAR AGRAWAL  
Partner  
Membership No.:054670  
UDIN: 21054670AAAAAC2889

Place: Kolkata  
Date: 1<sup>st</sup> June, 2021







**emami\* paper mills limited**

unit balasore

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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 31<sup>st</sup> March, 2021 contains Unmodified Opinion.

For Emami Paper Mills Limited

S. K. Khetan  
Director (Operations) & C.F.O.

Date: 1<sup>st</sup> June, 2021

Place: Kolkata

ISO 9001 : ISO 14001 : OHSAS 18001 Certified Company

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