



emami* paper mills limited

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CIN : L21019WB1981PLC034161

EPML/BSE_NSE/2022-23/
25th May 2022

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai- 400 001
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 the Audited Financial Results of the Company for the Financial Year ended 31st March 2022.

Pursuant to the provisions of 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 Financial Results for the financial year ended 31st March 2022 ("the financial results") duly approved by the Board at its meeting held today i.e. 25th May 2022.

We also enclose herewith the following:

- Auditors' Report with an unmodified opinion issued by M/s Agarwal Subodh & Co., Chartered Accountants, Statutory Auditors of the Company on the Financial Results for the year ended 31st March, 2022 and
- Declaration in respect of Audit Report with unmodified opinion for the financial year ended 31st March 2022.

In terms of Regulation 47 of the SEBI LODR, financial results with respect to the above are also being advertised in the newspapers, and the same are also being available on the website of the Company viz, www.emamipaper.com.

The aforesaid Board Meeting commenced on 12:10pm and concluded on 03:15pm

You are requested to kindly take the above information in your record.

Thanking You,

For **Emami Paper Mills Limited**


Debendra Banthiya
Company Secretary
Membership No.F-7790

Encl.: As above



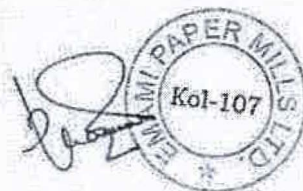
EMAMI PAPER MILLS LIMITED

CIN - L21019WB1981PLC034161

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

Statement of audited financial results for the quarter and year ended 31st March 2022

SL no	Particulars	(₹ in crores)				
		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Revenue from operations	568.81	518.52	411.38	1,957.71	1,216.27
2	Other income	0.38	0.64	1.20	1.70	4.20
	Total Income	569.19	519.16	412.58	1,959.41	1,220.47
3	Expenses					
	Cost of Material Consumed	360.79	354.06	241.45	1,266.18	726.25
	Change in stock of finished goods & work-in-progress	13.37	(4.67)	18.82	(2.18)	47.32
	Employee benefits expense	17.32	22.64	20.74	78.95	63.86
	Power & Fuel	30.85	31.20	28.05	119.81	91.39
	Finance costs	20.24	23.08	21.16	82.41	95.27
	Depreciation	20.95	17.64	17.84	73.88	72.14
	Foreign exchange fluctuation loss/(gain)	5.60	0.71	(2.28)	6.46	(16.11)
	Other Expenses	46.03	43.65	36.99	174.57	110.19
	Total Expenses	515.15	488.31	382.77	1,800.08	1,190.31
4	Profit before exceptional items and tax	54.04	30.85	29.81	159.33	30.16
5	Exceptional items					
	Expansion project abandonment expenditures	(5.94)	-	-	(5.94)	-
	Variation in rights attached to preference shares	-	-	72.46	-	72.46
6	Profit before tax	48.10	30.85	102.27	153.39	102.62
7	Tax Expense	11.42	7.63	5.83	38.59	2.40
8	Reversal of MAT Credit	-	-	49.16	-	49.16
9	Profit/(loss) for the period	36.68	23.22	47.28	114.80	51.06
10	Other comprehensive Income (OCI)					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	(7.23)	(4.82)	4.44	(4.37)	27.01
	Remeasurement of gains/(losses) on benefit plan	(1.53)	(0.13)	1.57	(1.92)	0.16
	b) Items that will be classified to Profit & Loss					
	Fair value through OCI of Hedging Instrument	0.33	3.14	(3.63)	5.12	(1.21)
11	Total comprehensive income	28.25	21.41	49.66	113.63	77.02
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10
13	Convertible preference shares				243.52	243.52
14	Other equity as on Balance Sheet date				397.40	283.84
15	Earning per share having face value of ₹ 2/- each (not annualised)					
	Basic (Rs.)	5.86	3.64	7.81	18.17	8.43
	Diluted (Rs.)	4.62	2.92	7.78	14.45	8.40



Statement of assets and liabilities as at 31st March 2022

(₹ in crores)

Particulars	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,161.32	1,225.32
(b) Capital work-in-progress	30.53	0.10
(c) Intangible assets	0.05	0.09
(d) Intangible assets - under development	0.80	-
(e) Financial Assets		
Investments	48.67	53.52
Loans	0.07	0.17
Others	2.51	2.43
(f) Other non-current assets	7.42	8.10
Sub Total - Non Current Assets	1,251.37	1,289.73
Current assets		
(a) Inventories	227.10	222.53
(b) Financial Assets		
Trade receivables	217.68	201.01
Cash and cash equivalents	0.16	11.93
Bank balance other than cash and cash equivalents	1.59	1.79
Loans	0.21	0.23
Others	0.66	13.95
(c) Current tax asset	1.49	0.28
(d) Other Current Assets	78.64	46.85
Sub Total - Current Assets	527.51	498.57
Total - Assets	1,778.88	1,788.30
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	243.52	243.52
(c) Other Equity	397.40	283.84
Sub Total - Equity	653.02	539.46
Non-current liabilities		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	347.57	405.12
Derivative liability	-	6.62
Other financial liabilities	7.89	8.19
(b) Provisions	16.40	10.74
(c) Deferred tax liabilities (Net)	115.17	76.00
(d) Other Long Term Liabilities	3.85	0.08
Sub Total - Non Current Liabilities	490.88	506.75
Current liabilities		
(a) Financial liabilities		
Borrowings	252.99	178.40
Current maturities of long term borrowings	128.30	203.77
Unsecured loans from bodies corporate	56.74	120.50
Trade payables		
For goods	129.98	154.01
For services	28.83	28.14
Derivative liability	0.25	2.80
Other financial liabilities	24.48	40.89
(b) Provisions	3.66	4.02
(c) Other current liabilities	9.75	9.56
Sub Total - Current Liabilities	634.98	742.09
Total - Equity and Liabilities	1,778.88	1,788.30



Cash flow statement for the year ended 31st March 2022

(₹ in crores)

Particulars	Year ended 31st Mar, 2022 (Audited)	Year ended 31st Mar, 2021 (Audited)
Cash Flow From Operating Activities :		
Net Profit before tax	153.39	102.62
Adjustment for :		
Depreciation and amortization	73.88	72.14
Interest and other borrowing cost	82.41	95.27
Variation in rights attached to preference shares	-	(72.46)
Other non-cash revenue items	10.62	(22.59)
Other items treated under investment / finance activities	6.52	(15.41)
Operating Profit Before Working Capital Changes :	325.82	159.57
Add: Decrease / (Increase) in Working Capital	3.99	83.58
Cash generated from operations	329.81	243.15
Income tax payments / refunds	(1.05)	3.14
Net Cash from Operating Activities (A)	328.76	246.29
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(34.97)	(9.79)
Proceeds from sale of property, plant and equipment	0.48	1.78
Dividend income	0.75	0.75
Net Cash used In Investing Activities (B)	(33.74)	(7.26)
Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	80.00	200.00
Repayment of non-current borrowings	(224.82)	(202.26)
Increase/(decrease) in current borrowings	(74.08)	(163.27)
Repayment of lease liability	(0.38)	(0.65)
Interest and other borrowing cost paid	(77.71)	(80.07)
Dividend paid	(9.80)	-
Net Cash used In Financing Activities (C)	(306.79)	(246.25)
Net increase in Cash & Cash Equivalents (A+B+C)	(11.77)	(7.22)
Cash and cash equivalents (opening balance)	11.93	19.15
Cash and cash equivalents (closing balance)	0.16	11.93



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 25th day of May, 2022. The statutory auditors have carried out an audit of this financial results and given unmodified opinion of the same.
- 2) The Board of Directors has recommended a dividend of ₹ 1.60/- per equity share (80%) having face value of ₹ 2 each and ₹8 per preference shares (8%) having face value of ₹100/- each for the financial year 2021-22.
- 3) As at March 31, 2022 the company does not foresee any significant impact of Covid-19 pandemic on its operations and the financial position while considering external and internal information available up to the date of approving the results. The company will continue to closely monitor any changes to future economic conditions and assess its impact on its operations and any impact emerging out of the pandemic occurring after the approval of this financial result will be recognized prospectively.
- 4) The figures of the last quarter ended 31.03.2022 and 31.03.2021 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to third quarter of the respective financial years, which were subjected to Limited Review.
- 5) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 6) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 25th May 2022

Place : Kolkata

For and on behalf of the Board



Vivek Chawla

Whole-time Director and CEO

DIN - 02696336





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32
E-mail : subodhka@yahoo.com
Website : www.asnco.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Ind AS Financial Results of Emami Paper Mills Ltd pursuant to the Regulation 33 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 Financial Results

Opinion

1. We have audited the accompanying Statement of Ind AS Financial Results of Emami Paper Mills Limited ("the Company") for the quarter and year ended 31st March, 2022 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") our opinion and to the best of our information and according to the explanations given to us, the statement:
 - a) is 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/(loss), other comprehensive income and other financial information of the company for the quarter and year ended 31st March, 2022.

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 Ind AS 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.



Management's Responsibilities for the Ind AS 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 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 the Financial Statements.

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 through a separate report on the complete set of Ind AS financial statements 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the 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 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 statement, 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 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 31st March, 2022 and 31st March, 2021 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 opinion on the same is not modified in respect of this matter.

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

Su Agrawal
CA SUBODH KUMAR AGRAWAL
Partner
Membership No.:054670
UDIN-22054670AJOUGX1991



Place: Kolkata
Date: 25th May, 2022



emami* paper mills limited

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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 2022 contains Unmodified Opinion.

For **Emami Paper Mills Limited**

S. K. Khetan
Director (Operations) & CFO

Date: 25th May 2022

Place: Kolkata