



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/2020-21/
08th February, 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,

Sub: Submission of Un-Audited Financial Results for the Third Quarter and Nine Months ended 31st December,2020

We would like to inform you that at its meeting held on today, i.e 08th February,2021, the Board of Directors of the Company have approved the Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December,2020.

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

1. Statement showing the Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December,2020;
2. Limited Review Report on the Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December,2020;

The Meeting of the Board of Directors commenced at 11.45 a.m. and concluded at 2-30 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, 1858/1, Rajdanga Main Road, Kolkata - 700107

Statement of unaudited financial results for the 3rd quarter and nine months ended 31st December 2020

SL	Particulars	(Rs/Crores)					
		Quarter ended (Reviewed)			Nine months ended (Reviewed)		Year ended (Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Revenue from operations	313.65	285.24	406.31	804.89	1,140.74	1,515.32
2	Other income	1.89	1.04	0.60	3.00	3.11	3.82
	Total Income	315.54	286.28	406.91	807.89	1,143.85	1,519.14
3	Expenses						
	Cost of Material Consumed	194.82	166.27	231.83	484.80	676.48	883.07
	Change in stock of finished goods & work-in-progress	10.81	21.71	8.51	28.50	45.08	56.13
	Employee benefits expense	15.47	13.66	18.15	43.12	53.24	70.18
	Power & Fuel	23.35	21.06	35.52	63.34	98.17	130.11
	Finance costs	23.10	23.63	24.35	74.11	77.16	117.36
	Depreciation	18.20	18.17	18.19	54.30	53.43	72.53
	Foreign exchange fluctuation loss/(gain)	(3.19)	(9.77)	2.78	(13.83)	2.30	35.55
	Other Expenses	27.91	25.46	36.25	73.20	99.28	131.73
	Total Expenses	310.47	280.19	375.58	807.54	1,105.14	1,496.66
4	Profit before exceptional items and tax	5.07	6.09	31.33	0.35	38.71	22.48
5	Exceptional items	-	-	-	-	-	27.00
6	Profit before tax	5.07	6.09	31.33	0.35	38.71	(4.52)
7	Tax Expense	2.14	(2.04)	12.83	(3.43)	18.11	5.93
8	Profit/(loss) for the year	2.93	8.13	18.50	3.78	20.60	(10.45)
9	Other comprehensive Income (OCI)						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	6.76	12.18	(0.77)	22.57	(4.13)	(16.00)
	Remeasurement of gains/(losses) on benefit plan	(0.59)	(0.41)	(0.12)	(1.41)	(0.36)	(1.64)
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	1.94	0.40	0.50	2.42	(0.41)	(2.02)
10	Total comprehensive income	11.04	20.30	18.11	27.36	15.70	(30.11)
11	Paid-up Eq Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
12	Earning per share (not annualised)						
	Basic (Rs.)	0.48	1.34	3.06	0.62	3.41	(1.73)
	Diluted (Rs.)	0.48	1.34	3.06	0.62	3.41	(1.73)



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 8th day of February, 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) 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. Company's production and sales figures are improving and the company expects sustainable further improvement in the time ahead. However, as a result of pandemic and lockdown the figures of current quarter and that of nine months ended are not comparable with figures of corresponding quarter and nine months' period.
The management has assessed company's financial position 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.
- 3) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 4) The company has opted benefit of lower tax rate under section 115BAA of Income Tax Act, 1961 for the Assessment Year 2020-21. Accordingly, accounting effect for tax expenses on account of MAT Credit and Deferred Tax Liabilities amounting to ₹ 40.41 crores shall be made at the year end.
- 5) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 8th February 2021
Place : Kolkata

For and on behalf of the Board


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



Independent Auditor's Review Report on the Unaudited Quarterly Ind AS Financial Results and Year to Date 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
Emami Paper Mills Limited

Report on the Limited Review

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Emami Paper Mills Limited (the "Company") for the quarter ended December 31, 2020 and the year to date results for the period 1 April 2020 to 31 December 2020 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34. (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



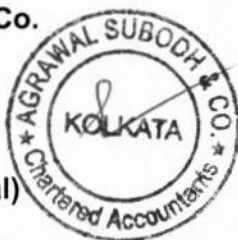
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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 accounting effect of tax expenses for adopting Section 115BAA of Income Tax Act, 1961, which the company will make at the year-end as mentioned in Note 4 to the accompanied unaudited financial results.

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

Su Agrawal
(Subodh Kumar Agrawal)
Partner

Membership No.: 054670

UDIN: 21054670A A A A A A 2488



Place: Kolkata

Date: 08th February, 2021

EMAMI PAPER MILLS LIMITED

CIN - L21019WB1981PLC034161

Unit 1, 15th Floor, ACROPOLIS, 1858/1, Rajdanga Main Road, Kolkata - 700107

Statement of unaudited financial results for the 3rd quarter and nine months ended 31st December 2020

SL	Particulars	(Rs/Crores)					
		Quarter ended (Reviewed)			Nine months ended (Reviewed)		Year ended (Audited)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Revenue from operations	313.65	285.24	406.31	804.89	1,140.74	1,515.32
2	Other income	1.89	1.04	0.60	3.00	3.11	3.82
	Total Income	315.54	286.28	406.91	807.89	1,143.85	1,519.14
3	Expenses						
	Cost of Material Consumed	194.82	166.27	231.83	484.80	676.48	883.07
	Change in stock of finished goods & work-in-progress	10.81	21.71	8.51	28.50	45.08	56.13
	Employee benefits expense	15.47	13.66	18.15	43.12	53.24	70.18
	Power & Fuel	23.35	21.06	35.52	63.34	98.17	130.11
	Finance costs	23.10	23.63	24.35	74.11	77.16	117.36
	Depreciation	18.20	18.17	18.19	54.30	53.43	72.53
	Foreign exchange fluctuation loss/(gain)	(3.19)	(9.77)	2.78	(13.83)	2.30	35.55
	Other Expenses	27.91	25.46	36.25	73.20	99.28	131.73
	Total Expenses	310.47	280.19	375.58	807.54	1,105.14	1,496.66
4	Profit before exceptional items and tax	5.07	6.09	31.33	0.35	38.71	22.48
5	Exceptional items	-	-	-	-	-	27.00
6	Profit before tax	5.07	6.09	31.33	0.35	38.71	(4.52)
7	Tax Expense	2.14	(2.04)	12.83	(3.43)	18.11	5.93
8	Profit/(loss) for the year	2.93	8.13	18.50	3.78	20.60	(10.45)
9	Other comprehensive Income (OCI)						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	6.76	12.18	(0.77)	22.57	(4.13)	(16.00)
	Remeasurement of gains/(loses) on benefit plan	(0.59)	(0.41)	(0.12)	(1.41)	(0.36)	(1.64)
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	1.94	0.40	0.50	2.42	(0.41)	(2.02)
10	Total comprehensive income	11.04	20.30	18.11	27.36	15.70	(30.11)
11	Paid-up Eq Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
12	Earning per share (not annualised)						
	Basic (Rs.)	0.48	1.34	3.06	0.62	3.41	(1.73)
	Diluted (Rs.)	0.48	1.34	3.06	0.62	3.41	(1.73)



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 8th day of February, 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) 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. Company's production and sales figures are improving and the company expects sustainable further improvement in the time ahead. However, as a result of pandemic and lockdown the figures of current quarter and that of nine months ended are not comparable with figures of corresponding quarter and nine months' period.
The management has assessed company's financial position 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.
- 3) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 4) The company has opted benefit of lower tax rate under section 115BAA of Income Tax Act, 1961 for the Assessment Year 2020-21. Accordingly, accounting effect for tax expenses on account of MAT Credit and Deferred Tax Liabilities amounting to ₹ 40.41 crores shall be made at the year end.
- 5) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 8th February 2021
Place : Kolkata



For and on behalf of the Board

