



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/
13th August, 2020

To
The Secretary,
Bombay Stock Exchange Limited,
Floor 25, Phirozee JeeJeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code : 533208

To
The Secretary,
National Stock Exchange of India Limited,
Bandra Kurla Complex
Bandra (East)
Mumbai - 400061
NSE Symbol: EMAMIPAP

Dear Sirs,

Sub: Submission of Unaudited Financial Results for the 1st Quarter ended 30th June 2020

We would like to inform you that, at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results for the 1st Quarter ended 30th June, 2020.

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

1. Statement showing the Unaudited Financial Results for the 1st Quarter ended 30th June, 2020;
2. Limited Review Report on the Unaudited Financial Results for the 1st Quarter ended 30th June, 2020.

The Meeting of the Board of Directors commenced on 11:45 a.m. and concluded on 1:50 p.m.

This is for your information, record and necessary action please.

Thanking You,

For **Emami Paper Mills Limited,**


G. SARAF
Vice President (Finance) & Secretary



Enclosed: As Above



EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034161

Unit 1, 15th Floor, ACROPOLIS, 185B/1, Rajdanga Main Road, Kolkata - 700107

Financial results for the quarter ended 30th June 2020

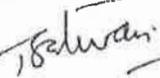
SL	Particulars	(Rs/Crores)			
		Quarter ended			Year ended
		30.06.2020 (reviewed)	31.03.2020 (audited)	30.06.2019 (reviewed)	31.03.2020 (audited)
1	Revenue from operations	206.00	374.58	356.59	1,515.32
2	Other income	0.07	0.71	0.77	3.82
	Total Income	206.07	375.29	357.36	1,519.14
3	Expenses				
	Cost of Material Consumed	123.71	206.59	223.60	883.07
	Changes in stock of finished goods & work-in-progress	(4.02)	11.05	10.89	56.13
	Employee benefits expense	13.99	16.94	16.82	70.18
	Power & Fuel	18.93	31.94	30.95	130.11
	Finance costs	27.38	40.20	26.39	117.36
	Depreciation	17.03	10.10	17.46	72.63
	Foreign exchange fluctuation loss/(gain)	(0.87)	33.25	(0.36)	35.55
	Other Expenses	19.83	32.45	28.44	131.73
	Total Expenses	216.88	391.52	354.19	1,496.66
4	Profit before exceptional items and tax	(10.81)	(16.23)	3.17	22.48
5	Exceptional items	-	27.00	-	27.00
6	Profit before tax	(10.81)	(43.23)	3.17	(4.52)
7	Tax Expense	(3.53)	(12.18)	2.16	5.93
8	Profit/(loss) for the year	(7.28)	(31.05)	1.01	(10.45)
9	Other comprehensive Income (OCI)				
	a) Items that will not be classified to Profit & Loss				
	Fair value through OCI of Equity Investment	3.63	(11.87)	(5.17)	(16.00)
	Remeasurement of gains/(losses) on benefit plan	(0.41)	(1.28)	(0.12)	(1.64)
	b) items that will be classified to Profit & Loss				
	Fair value through OCI of Hedging Instrument	0.08	(1.61)	(1.65)	(2.02)
10	Total comprehensive income	(3.98)	(45.81)	(5.93)	(30.11)
11	Paid-up Eq Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10
12	Earning per share (not annualised)				
	Basic (Rs.)	(1.20)	(5.13)	0.17	(1.73)
	Diluted (Rs.)	(1.20)	(5.13)	0.17	(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 13th day of August, 2020. 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) Considering wide short-term volatility in foreign exchange rates, the Company has not recognized notional foreign exchange fluctuations gain of Rs.1.26 crores (Rs.2.14 crores gain in Q1 of 2019-20) arisen on conversion of foreign exchange financial assets/liabilities as on 30th June, 2020. Although this is a departure from Ind AS-21, the management feels that as permissible under Para-19 of Ind AS-1, the above non-recognition is justified to present a true and fair view of the financial performance and cash flow. The company enjoys natural hedge with respect to its direct export besides domestic sale price of newsprint directly linked with USD price of imported newsprint. Hence, the notional foreign exchange fluctuations will be accounted for at the end of the year.
- 3) On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the company's manufacturing facilities and operations. Since the Government of India progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the company has commenced its manufacturing operations in a phased manner during the month of April 2020 after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the 1st quarter of 2020-21 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed company's liquidity position as on 30.06.2020 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 impact of pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.
- 4) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 5) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

For and on behalf of the Board


P.S.PATWARI
Executive Director

Date : 13th August 2020

Place : Kolkata





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 Review Report on the Quarterly Unaudited 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
Emami Paper Mills Limited

Report on the Limited Review

1. We have reviewed the accompanying statement of unaudited financial results of Emami Paper Mills Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, 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 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 the following non-compliance of Ind AS 21 as mentioned in Note 3 to the accompanying statement of unaudited financial results due to non-recognition of notional foreign exchange fluctuations gains

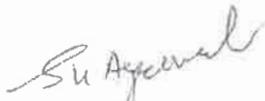
of Rs.1.26 crores arising mainly on conversion of foreign exchange borrowings outstanding as on 30th June,2020.

Other matter

5. The Statement includes the financial results for the preceding quarter ended 31st March, 2020. being the balancing figures between the audited figures of previous year in respect of the full financial year ended 31st March 2020 and the unaudited year-to-date figures up to the third quarter ended 31st December, 2019.

Our conclusion in respect of matter stated above is not modified.

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



CA Subodh Kumar Agrawal
Partner
Membership No.: 054670
UDIN: 20054670AAAAAH9815

Place: Kolkata
Date: 13th August,2020