



emami* paper mills limited

regd. office: Unit No. 115/116/117/118/119/120/121/122/123/124/125/126/127/128/129/130/131/132/133/134/135/136/137/138/139/140/141/142/143/144/145/146/147/148/149/150/151/152/153/154/155/156/157/158/159/160/161/162/163/164/165/166/167/168/169/170/171/172/173/174/175/176/177/178/179/180/181/182/183/184/185/186/187/188/189/190/191/192/193/194/195/196/197/198/199/200/201/202/203/204/205/206/207/208/209/210/211/212/213/214/215/216/217/218/219/220/221/222/223/224/225/226/227/228/229/230/231/232/233/234/235/236/237/238/239/240/241/242/243/244/245/246/247/248/249/250/251/252/253/254/255/256/257/258/259/260/261/262/263/264/265/266/267/268/269/270/271/272/273/274/275/276/277/278/279/280/281/282/283/284/285/286/287/288/289/290/291/292/293/294/295/296/297/298/299/300/301/302/303/304/305/306/307/308/309/310/311/312/313/314/315/316/317/318/319/320/321/322/323/324/325/326/327/328/329/330/331/332/333/334/335/336/337/338/339/340/341/342/343/344/345/346/347/348/349/350/351/352/353/354/355/356/357/358/359/360/361/362/363/364/365/366/367/368/369/370/371/372/373/374/375/376/377/378/379/380/381/382/383/384/385/386/387/388/389/390/391/392/393/394/395/396/397/398/399/400/401/402/403/404/405/406/407/408/409/410/411/412/413/414/415/416/417/418/419/420/421/422/423/424/425/426/427/428/429/430/431/432/433/434/435/436/437/438/439/440/441/442/443/444/445/446/447/448/449/450/451/452/453/454/455/456/457/458/459/460/461/462/463/464/465/466/467/468/469/470/471/472/473/474/475/476/477/478/479/480/481/482/483/484/485/486/487/488/489/490/491/492/493/494/495/496/497/498/499/500/501/502/503/504/505/506/507/508/509/510/511/512/513/514/515/516/517/518/519/520/521/522/523/524/525/526/527/528/529/530/531/532/533/534/535/536/537/538/539/540/541/542/543/544/545/546/547/548/549/550/551/552/553/554/555/556/557/558/559/560/561/562/563/564/565/566/567/568/569/570/571/572/573/574/575/576/577/578/579/580/581/582/583/584/585/586/587/588/589/590/591/592/593/594/595/596/597/598/599/600/601/602/603/604/605/606/607/608/609/610/611/612/613/614/615/616/617/618/619/620/621/622/623/624/625/626/627/628/629/630/631/632/633/634/635/636/637/638/639/640/641/642/643/644/645/646/647/648/649/650/651/652/653/654/655/656/657/658/659/660/661/662/663/664/665/666/667/668/669/670/671/672/673/674/675/676/677/678/679/680/681/682/683/684/685/686/687/688/689/690/691/692/693/694/695/696/697/698/699/700/701/702/703/704/705/706/707/708/709/710/711/712/713/714/715/716/717/718/719/720/721/722/723/724/725/726/727/728/729/730/731/732/733/734/735/736/737/738/739/740/741/742/743/744/745/746/747/748/749/750/751/752/753/754/755/756/757/758/759/760/761/762/763/764/765/766/767/768/769/770/771/772/773/774/775/776/777/778/779/780/781/782/783/784/785/786/787/788/789/790/791/792/793/794/795/796/797/798/799/800/801/802/803/804/805/806/807/808/809/810/811/812/813/814/815/816/817/818/819/820/821/822/823/824/825/826/827/828/829/830/831/832/833/834/835/836/837/838/839/840/841/842/843/844/845/846/847/848/849/850/851/852/853/854/855/856/857/858/859/860/861/862/863/864/865/866/867/868/869/870/871/872/873/874/875/876/877/878/879/880/881/882/883/884/885/886/887/888/889/890/891/892/893/894/895/896/897/898/899/900/901/902/903/904/905/906/907/908/909/910/911/912/913/914/915/916/917/918/919/920/921/922/923/924/925/926/927/928/929/930/931/932/933/934/935/936/937/938/939/940/941/942/943/944/945/946/947/948/949/950/951/952/953/954/955/956/957/958/959/960/961/962/963/964/965/966/967/968/969/970/971/972/973/974/975/976/977/978/979/980/981/982/983/984/985/986/987/988/989/990/991/992/993/994/995/996/997/998/999/1000/1001/1002/1003/1004/1005/1006/1007/1008/1009/1010/1011/1012/1013/1014/1015/1016/1017/1018/1019/1020/1021/1022/1023/1024/1025/1026/1027/1028/1029/1030/1031/1032/1033/1034/1035/1036/1037/1038/1039/1040/1041/1042/1043/1044/1045/1046/1047/1048/1049/1050/1051/1052/1053/1054/1055/1056/1057/1058/1059/1060/1061/1062/1063/1064/1065/1066/1067/1068/1069/1070/1071/1072/1073/1074/1075/1076/1077/1078/1079/1080/1081/1082/1083/1084/1085/1086/1087/1088/1089/1090/1091/1092/1093/1094/1095/1096/1097/1098/1099/1100/1101/1102/1103/1104/1105/1106/1107/1108/1109/1110/1111/1112/1113/1114/1115/1116/1117/1118/1119/1120/1121/1122/1123/1124/1125/1126/1127/1128/1129/1130/1131/1132/1133/1134/1135/1136/1137/1138/1139/1140/1141/1142/1143/1144/1145/1146/1147/1148/1149/1150/1151/1152/1153/1154/1155/1156/1157/1158/1159/1160/1161/1162/1163/1164/1165/1166/1167/1168/1169/1170/1171/1172/1173/1174/1175/1176/1177/1178/1179/1180/1181/1182/1183/1184/1185/1186/1187/1188/1189/1190/1191/1192/1193/1194/1195/1196/1197/1198/1199/1200/1201/1202/1203/1204/1205/1206/1207/1208/1209/1210/1211/1212/1213/1214/1215/1216/1217/1218/1219/1220/1221/1222/1223/1224/1225/1226/1227/1228/1229/1230/1231/1232/1233/1234/1235/1236/1237/1238/1239/1240/1241/1242/1243/1244/1245/1246/1247/1248/1249/1250/1251/1252/1253/1254/1255/1256/1257/1258/1259/1260/1261/1262/1263/1264/1265/1266/1267/1268/1269/1270/1271/1272/1273/1274/1275/1276/1277/1278/1279/1280/1281/1282/1283/1284/1285/1286/1287/1288/1289/1290/1291/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**Independent Auditor's Review Report on the Unaudited Quarterly Ind AS
Financial Results and Year to Date Results of Company 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

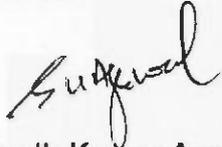
Report on the Limited Review

1. We have reviewed the accompanying statement of unaudited financial results ("the Statement") of Emami Paper Mills Limited (the "Company") for the quarter ended September 30, 2020 and the year to date results for the period 1 April 2020 to 30 September 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.

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



CA Subodh Kumar Agrawal
Partner
Membership No.: 054670
UDIN :20054670AAAAAI6848



Place: Kolkata
Date: 29th October, 2020

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 quarter and half year ended 30th September 2020

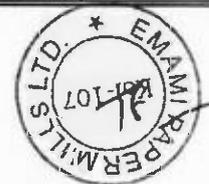
SL	Particulars	(Rs/Crores)					
		Quarter ended (reviewed)			Half year ended (reviewed)		Year ended (audited)
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Revenue from operations	285.24	206.00	377.84	491.24	734.43	1,515.32
2	Other income	1.04	0.07	1.74	1.11	2.51	3.82
	Total Income	286.28	206.07	379.58	492.35	736.94	1,519.14
3	Expenses						
	Cost of Material Consumed	166.27	123.71	221.06	289.98	444.65	883.07
	Change in stock of finished goods & work-in-progress	21.71	(4.02)	25.68	17.69	36.57	56.13
	Employee benefits expense	13.66	13.99	18.27	27.65	35.09	70.18
	Power & Fuel	21.06	18.93	31.70	39.99	62.65	130.11
	Finance costs	23.63	27.38	26.42	51.01	52.81	117.36
	Depreciation	18.17	17.93	17.78	36.10	35.24	72.53
	Foreign exchange fluctuation loss/(gain)	(9.77)	(0.87)	(0.12)	(10.64)	(0.48)	35.55
	Other Expenses	25.46	19.83	34.58	45.29	63.03	131.73
	Total Expenses	280.19	216.88	375.37	497.07	729.56	1,496.66
4	Profit before exceptional items and tax	6.09	(10.81)	4.21	(4.72)	7.38	22.48
5	Exceptional items	-	-	-	-	-	27.00
6	Profit before tax	6.09	(10.81)	4.21	(4.72)	7.38	(4.52)
7	Tax Expense	(2.04)	(3.53)	3.12	(5.57)	5.28	5.93
8	Profit/(loss) for the year	8.13	(7.28)	1.09	0.85	2.10	(10.45)
9	Other comprehensive Income (OCI)						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	12.18	3.63	1.81	15.81	(3.36)	(16.00)
	Remeasurement of gains/(loses) on benefit plan	(0.41)	(0.41)	(0.12)	(0.82)	(0.24)	(1.64)
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	0.40	0.08	0.74	0.48	(0.91)	(2.02)
10	Total comprehensive income	20.30	(3.98)	3.52	16.32	(2.41)	(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.)	1.34	(1.20)	0.18	0.14	0.35	(1.73)
	Diluted (Rs.)	1.34	(1.20)	0.18	0.14	0.35	(1.73)



Unaudited statement of assets and liabilities as at 30th September 2020

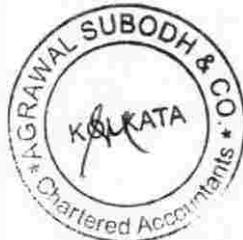
(Rs./crore)

Particulars	As at 30.09.20 (Reviewed)	As at 31.03.20 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,255.80	1,297.91
(b) Capital work-in-progress	1.29	0.98
(c) Intangible assets	0.12	0.15
(d) Financial Assets		
Investments	40.96	24.04
Loans	4.10	3.68
Derivative assets	-	1.15
Others	0.14	0.12
(e) Other non-current assets	5.26	8.05
Sub Total - Non Current Assets	1,307.67	1,336.08
Current assets		
(a) Inventories	215.33	278.40
(b) Financial Assets		
Trade receivables	171.80	209.38
Cash and cash equivalents	3.18	19.15
Bank balance other than cash and cash equivalents	3.22	1.35
Loans	0.36	3.41
Derivative assets	-	0.23
Others	11.20	13.39
(c) Current tax asset (net)	1.51	1.49
(d) Other Current Assets	38.76	54.94
Sub Total - Current Assets	445.36	581.74
Total - Assets	1,753.03	1,917.82
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	12.10	12.10
(b) Other Equity	223.14	206.82
Sub Total - Equity	235.24	218.92
Non-current liabilities		
(a) Financial liabilities		
Borrowings	724.73	780.33
Derivative liability	6.70	6.45
Other financial liabilities	7.84	8.29
(c) Provisions	18.20	16.03
(d) Deferred tax liabilities (Net)	16.37	21.01
(e) Other Long Term Liabilities	5.34	22.79
Sub Total - Non Current Liabilities	779.18	854.90
Current liabilities		
(a) Financial liabilities		
Borrowings	215.27	344.32
Unsecured loans from bodies corporate	138.98	120.50
Trade payables		
For goods	95.03	154.55
For services	34.00	35.53
Derivative liability	2.26	2.18
Current maturities of non current borrowings	211.78	155.72
Other financial liabilities	35.37	21.02
(b) Other current liabilities	5.92	10.18
Sub Total - Current Liabilities	738.61	844.00
Total - Equity and Liabilities	1,753.03	1,917.82



Unaudited cash flow statement for the half year ended 30th September 2020

Particulars	(Rs./crore)	
	Half year ended 31st March, 2020 (Reviewed)	Year ended 31st March, 2020 (Audited)
Cash Flow From Operating Activities :		
Net Profit before tax	(4.72)	(4.52)
Adjustment for:		
Depreciation and amortization	36.10	72.53
Interest and other borrowing cost	51.01	117.36
Other non-cash revenue items	(13.94)	11.87
Other items treated under investment / finance activities	(9.97)	38.63
Operating Profit Before Working Capital Changes :	58.48	235.87
Add: Decrease / (Increase) in Working Capital	68.49	79.65
Cash generated from operations	126.97	315.52
Income tax payments / refunds	1.90	(2.21)
Net Cash from Operating Activities (A)	128.87	313.31
Cash Flow From Investing Activities:		
Payments for property, plant and equipment	(2.24)	(39.06)
Proceeds from sale of property, plant and equipment	-	0.09
Refund from GIDC	-	69.42
Dividend income	-	0.75
Income from investment	-	-
Net Cash used in Investing Activities (B)	(2.24)	31.20
Cash Flow From Financing Activities:		
Disbursement of non-current borrowings	75.00	-
Repayment of non-current borrowings	(68.76)	(209.15)
Increase/(decrease) in current borrowings	(109.39)	(36.18)
Repayment of lease liability	(0.32)	(0.53)
Interest and other borrowing cost paid	(39.13)	(80.13)
Dividend and dividend distribution tax paid	-	(8.75)
Net Cash used in Investing Activities (C)	(142.60)	(334.74)
Net increase in Cash & Cash Equivalents (A+B+C)	(15.97)	9.77
Cash and cash equivalents (opening balance)	19.15	9.38
Cash and cash equivalents (closing balance)	3.18	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 29th day of October, 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) As the economy and demand are gradually recovering through "new normal" from the disruption and challenges put forth by COVID-19 pandemic; company's operation and sales are improving and the company expects sustainable further improvement in the time ahead.
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) Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 29th October 2020
Place : Kolkata



For and on behalf of the Board

P.S. Patwari
P.S.PATWARI
Executive Director
DIN-00363356