



**emami\* paper mills limited**

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CIN : L21019WB1981PLC034161

26<sup>th</sup> May, 2023

To  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,

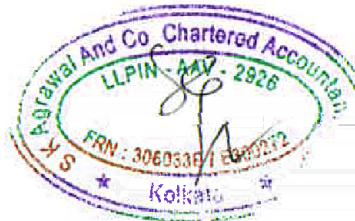
To  
The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Exchange Plaza, C-1, Block G, (E)

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 2023

SL no	Particulars	₹ in crores				
		Quarter ended			Year ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1	Revenue from operations	532.70	564.91	568.81	2,308.11	1,957.71
2	Other income	0.99	0.60	0.31	2.46	2.05
	<b>Total Income</b>	<b>533.69</b>	<b>565.51</b>	<b>569.12</b>	<b>2,310.57</b>	<b>1,959.76</b>
3	<b>Expenses</b>					
	Cost of materials consumed	418.70	448.71	360.79	1,696.07	1,266.18
	Change in stock of finished goods & work-in-progress	14.54	(20.28)	13.37	(14.81)	(2.18)
	Employee benefits expense	20.48	18.85	17.32	80.51	78.95
	Power and Fuel	32.86	43.38	30.85	164.79	119.81
	Finance costs	18.14	15.50	20.17	63.43	82.76
	Depreciation and amortisation expenses	17.29	17.08	20.95	67.59	73.88
	Foreign exchange fluctuation loss/(gain)	0.83	2.30	5.60	13.17	6.46
	Other Expenses	26.35	38.04	46.03	146.72	174.57
	<b>Total Expenses</b>	<b>549.19</b>	<b>563.58</b>	<b>515.08</b>	<b>2,217.47</b>	<b>1,900.43</b>
4	<b>Profit before exceptional items and tax</b>	<b>(15.50)</b>	<b>-1.93</b>	<b>54.04</b>	<b>93.10</b>	<b>159.33</b>
	Expansion project abandonment expenditures				(5.94)	
6	<b>Profit before tax</b>	<b>(15.50)</b>	<b>-1.93</b>	<b>54.04</b>	<b>87.16</b>	<b>153.39</b>
7	Tax Expense	(4.23)	0.52	11.42	23.93	3
9	<b>Profit/(loss) for the period</b>	<b>(11.27)</b>	<b>1.41</b>	<b>36.68</b>	<b>69.17</b>	<b>111.39</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be classified to Profit or Loss					
	Fair value through OCI of Equity Investment (net of tax)	(6.77)	(7.22)	(7.23)	(9.00)	(-)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	0.98	(0.36)	(1.53)	(0.10)	(-)
	b) Items that will be classified to Profit or Loss					
	Fair value through OCI of Hedging Instrument (net of tax)	0.05	(0.09)	0.33	0.21	5
11	<b>Total comprehensive income</b>	<b>(17.01)</b>	<b>(6.26)</b>	<b>28.26</b>	<b>60.28</b>	<b>111.39</b>
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				443.10	397.40
15	Earning per share having face value of ₹ 2/- each (not annualised)					
	Basic (Rs.)	(2.07)	0.03	5.86	10.62	18.52
	Diluted (Rs.)	(1.42)	0.18	4.62	8.71	14.45



**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 26th day of May, 2023. 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 2022-23.
- 3) The figures of the last quarter ended 31.03.2023 and 31.03.2022 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended of the respective financial years, which were subjected to Limited Review.
- 4) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 5) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.



For and on behalf of the Board

Date : 26th May 2023



**Audited cash flow statement for the year ended 31st March 2023.....**

(₹ in crores)

Particulars	Year ended 31st Mar, 2023 (Audited)	Year ended 31st Mar, 2022 (Audited)
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**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)

CHARTERED ACCOUNTANTS

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FRN - 306033E/E300272

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**Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of  
Emami Paper Mills Limited ("the Company") 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

**Opinion**

We have audited the accompanying Statement of financial results of Emami Paper Mills Limited (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the quarter and year ended 31 March 2023:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and total comprehensive loss for the quarter ended 31<sup>st</sup> March 2023 and of the net profit and total comprehensive income and other financial information for the year ended.

**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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 the 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

**Management's and Board of Directors' Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





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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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the audit of the Statement

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 detect material misstatement when it exists. Misstatement can be caused by fraud or error. Because of the inherent limitations of an audit, together with the fact that collusion may exist, some misstatements may not be detected by an audit. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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



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- 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.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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, including any that may be considered to create conflicts of interest with the client, and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.~~

## Other Matters

1. The accompanying Statement includes the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The comparative financial information of the Company for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 25<sup>th</sup> May, 2022 expressed an unmodified opinion

Our opinion on the same is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant

Firm Reg. No.: 306033E/E300272

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 23058553B640HC3271



Place- Kolkata

Dated- 26<sup>th</sup> May 2023



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## **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 issued by M/s. S. K. Agrawal & Co., Chartered Accountants LLP. (Firm Registration No.306033E/E300272), Statutory Auditors of our Company in financial year 2022-23 in respect of the Audited Annual Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2023 contains Unmodified Opinion.

For **Emami Paper Mills Limited**

**Mukesh Kumar Agarwal**  
**AVP – Finance (Interim CFO)**



Date: 26<sup>th</sup> May 2023

Place: Kolkata