



Between the Covers

Corporate Information	1
About Emami paper	2
Journey of Emami Paper	4
Highlights 2016-17	5
Our Key Recognitions	6
Putting Humanity First	7
Board of Directors	8
Management Team	10
Management Discussion and Analysis	12
Directors' Report	16
Annexures to the Directors' Report	22
Report on Corporate Governance	42
Independent Auditors' Report	60
Balance Sheet	66
Statement of Profit & Loss	67
Cash Flow Statement	68
Notes to Financial Statements	70

Corporate Information

BOARD OF DIRECTORS

Mr. A. V. Agarwal, *Executive Chairman*
Mr. Manish Goenka, *Whole Time Director*
Mr. P. S. Patwari, *Executive Director*
Mr. M. B. S. Nair, *Director - Operations*
Mr. J. N. Godbole, *Independent Director*
Mr. H. M. Marda, *Independent Director*
Mr. J. K. Khetawat, *Independent Director*
Mr. S. Balasubramanian, *Independent Director*
Mr. U. G. Bhat, *Independent Director*
Mrs. Richa Agarwal, *Director*

SENIOR PRESIDENT

Mr. S. K. Jain

PRESIDENT (FINANCE) & CFO

Mr. S. K. Khetan

VICE PRESIDENT (FINANCE) AND SECRETARY

Mr. G. Saraf

AUDITORS

M/s S. K. Agrawal & Co.
Chartered Accountants
Suite Nos. 606-608, The Chambers
(Opposite Gitanjali Stadium)
1865, Rajdanga Main Road
Kolkata - 700 107

UNIT AUDITORS

M/s Salarpuria Jajodia & Co.
Chartered Accountants
7, C. R. Avenue
Kolkata - 700 072

BANKERS

State Bank of India
ICICI Bank Limited
DBS Bank Limited
Yes Bank Limited
IDBI Bank Limited
Axis Bank
HDFC Bank
Allahabad Bank
Export Import Bank of India
RBL Bank Limited
DCB Bank Limited
IDFC Bank Limited

WORKS

Balgopalpur,
Balasore - 756020 (Odisha)

R. N. Tagore Road, Dakshineswar
Kolkata - 700035
(West Bengal)

REGISTERED OFFICE

Unit No. 1, 15th Floor, ACROPOLIS
1858/1, Rajdanga Main Road
Kasba, Kolkata - 700107
Phone : +91-33-6627 1301
Fax : +91-33-6627 1338
Email: emamipaper@emamipaper.in/
gsaraf@emamipaper.in
Website: www.emamipaper.in

Emami Paper – a true story of industry leadership and forward vision.



OUR DESTINATION

We aspire to maintain a leading position in virgin grade paperboard segment with increase in capacity up to 1,000 TPD.

We aim to become one of the major players in virgin grade writing & printing paper segment; focusing to manufacture copier and maplitho paper to the tune of 500 TPD.

We strive to be known widely for our governance practices and financial success.

We endeavour to become a premier place to work, where our employees can construct distinctive careers.



OUR CALLING CARD

Our Company was incorporated in 1981. It is a part of Shri R S Agarwal and Shri R S Goenka - led Emami Group with interests in FMCG, edible oil, cement, writing instruments, healthcare, retail and pharmacy stores and real estate.

The Company is an attractive symbol for the significant growth emerging from India's writing and printing, packaging and newsprint sector.

The Company's newly setup multilayer coated board mill caters to India's growing FMCG, pharmaceutical, healthcare, consumer durables and food based industries packaging requirements besides the remarkable presence in the cultural segment.



OUR LOCATIONAL SPREAD

We are one of the largest paper manufacturers in India. Head-quartered at Kolkata, we have 2 (Two) manufacturing facilities - Balasore (Odisha) and Kolkata (West Bengal) and 3 (Three) regional offices – Delhi, Mumbai and Hyderabad. Our dealers network is spread on PAN INDIA basis.

Our plant operational facilities includes: Multi-layer coated high end paperboard with 1,80,000 TPA capacity, Newsprint with 95,000 TPA capacity, Writing & Printing (W&P) Paper with 60,000 TPA capacity and Captive Power generation of 33.5 MW.



OUR CLIENTELE

Paper Board: All major multi-national companies and Indian conglomerates.

Newsprint: The Economic Times, The Times of India, Hindustan Times, Anandabazar Patrika, The Telegraph, The Hindu, Dainik Bhaskar, Dainik Jagran, etc.

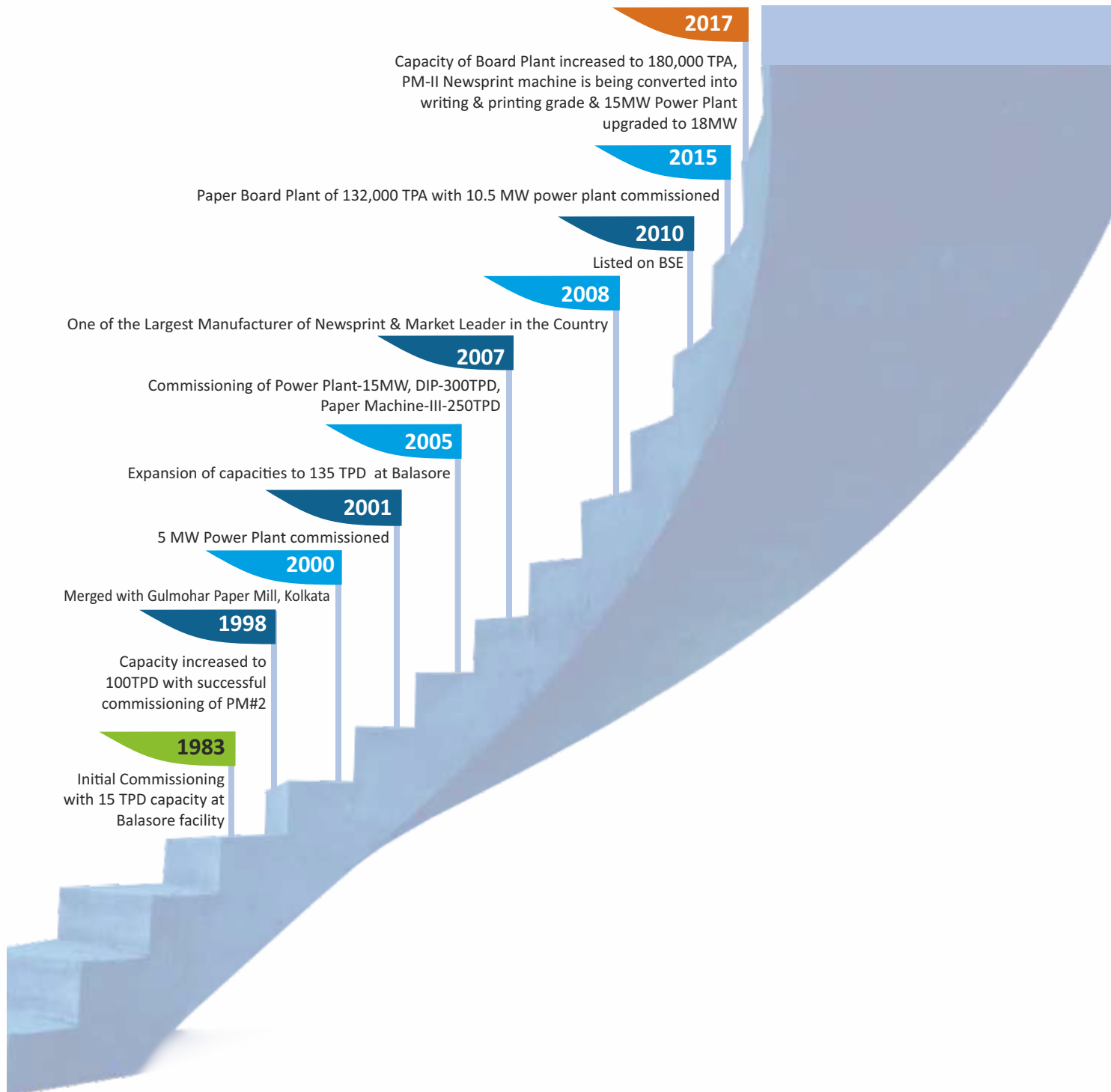


ACCREDITATIONS

Integrated management system (IMS) as certified by DNV, Netherlands

- ISO 9001:2015 - Quality Management System.
- ISO 14001:2015 - Environment Management System.
- OHSAS 18001:2007 - Occupational Health & Safety Management System.
- Practicing TPM with an objective to achieve zero defect, zero breakdown, zero pollution and zero loss.
- Credit rating of A1+ for short term & A for long term from CARE.

Journey of Emami paper



Highlights - 2016-17

IN FINANCIAL TERMS

- Operational Income grew by 111% from a mere ₹ 538.80 crores in 2015-16 to a whopping ₹ 1,138.35 crores in 2016-17.
- Profit before Tax increased by 205% from ₹ 10.81 crores in 2015-16 to ₹ 32.99 crores in 2016-17.
- Cash Profits jumped by 134% from ₹ 37.49 crores in 2015-16 to ₹ 87.84 crores in 2016-17.
- Dividend doubled to 60% on Equity Shares and 8% on Preference Shares.

ON THE SHOP FLOOR

- With 100% capacity utilization, combined production stood at 2,78,489 MT during the year 2016-17.
- Over 100% capacity utilization, the board plant achieved 1,36,691 MT production thereby contributing to 55% of the overall sales.
- Quality of finished paper & paperboard improved significantly through continuous online monitoring and automation.
- Installation of SAP ECC6 – EPH7 HANA CLOUD for continuous monitoring of real time data.
- Strong employee support and not a single hour interruption in production.

Our Key Recognitions

Our main objective is to be recognised as “quality enablers”. We always remain focused to deliver the highest quality of products at minimum cost. Our quality implementation efforts are all pervasive, beginning with a stated goal – customer satisfaction and continuous quality improvement through the engagement of every associate.

The guidelines and protocols laid down by our management ensure that every batch of the products delivered by us is of right quality. Over the years, these initiatives have earned as several laurels and accolades.

ACCOLADES

- 1 US FDA & FSC Certification for MaxoFold (Folding Box Board), GlamKot (Coated Bleached Board) and Eco Strong Virgin (Top Coated Grey Back Board).
- 2 Best CSR Activities award at Balasore Mahotsav, Pallishree Mela & EXPO Odisha, 2016.
- 3 Greentech Environmental Award, 2014 (GOLD CATEGORY).
- 4 Greentech CSR Award, 2014 (GOLD CATEGORY).



Putting Humanity First

At Emami paper, we are fully committed towards our responsibilities and contribution in an effective manner to facilitate value-creation in various programmes of community developments.



Infrastructural development at Remuna college and local schools



Balvikash Kendra



Organising mass marriage



Exercise notebook distribution in local schools



Health Check-up Camp

Our Founders



Shri R S Goenka *(Standing)*
Shri R S Agarwal *(Sitting)*

Board of



Mr. A. V. Agarwal

Executive Chairman

Well known Industrialist.
Rich and varied experience
of 19 years in Marketing,
Corporate Planning, Business
Development, Strategy
Formulation and Overall
Management.



Mr. Manish Goenka

Whole-time Director

Industrialist with extensive
business experience of 19
years, expertise in Marketing,
Corporate Planning, Business
Development, Strategy
Formulation and Overall
Management.