



emami* paper mills limited

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phone : 91 33 66271301 fax : 91.33 6627 1338 e-mail : emamipaper@emamipaper.in website : www.emamipaper.in
CIN : L21019WB1981PLC034161

EPML/BSE/B Meeting/2017-18/
Date: 26.10.2017

The Secretary
Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Sub: Submission of Unaudited Financial Results for the 2nd Quarter and Half year ended 30th September, 2017

Dear Sir,

We wish to inform you that at its meeting held today, the Board of Directors of the Company has approved the Unaudited Financial Results for the 2nd Quarter and Half year ended 30th September, 2017,

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 2nd Quarter and Half year ended 30th September, 2017,
2. Limited Review Report on the Unaudited Financial results for the 2nd Quarter and Half year ended 30th September, 2017.

The meeting of the Board of Directors commenced on 12.15 p.m. and concluded on3.45.....p.m.

This is for your information, records and action please.

Thanking you,
For Emami Paper Mills Limited

G.SARAF
Vice President (Finance) & Secretary



REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of **M/s Emami Paper Mills Limited** ("the Company"), for the Quarter ended **30th September, 2017**, being submitted by the Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of the Company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted, nothing has come to our notice, that causes us to believe that the accompanying statement of an un-audited financial results prepared in accordance with Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices, policies and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including





Agrawal Subodh & Co.
Chartered Accountants

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1, Ganesh Chandra Avenue, Kolkata - 700 013
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the matter in which it is to be disclosed, or that it contains any material misstatement *Subject to the following:*

Non-compliance of Indian Accounting Standard 32 on Financial Instruments due to non-amortization of premium and dividend amounting to Rs 3.67crores for the quarter (Rs 7.34 crores cumulative for six months) ended 30th September, 2017 on "8% Cumulative Redeemable Preference Shares", as mentioned in Note No. 7 of the accompanying statement of unaudited financial results.

For, **Agrawal Subodh & Co.**
Chartered Accountants
Firm Registration No. 319260E

Subodh Kumar Agrawal

Partner

Membership no. 054670

Place: Kolkata

Dated: 26th October, 2017



EMAMI PAPER MILLS LIMITED

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


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2017

PART - I						(Rs/Crores)
SL. NO.	Particulars	3 M ended	Preceding 3 M ended	Corresponding 3 M ended	6 M ended	Corresponding 6 M ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Revenue from operations (Refer note 5 below)	314.46	289.85	316.77	604.31	579.13
	Total	314.46	289.85	316.77	604.31	579.13
2	Expenses					
	a. Cost of Material Consumed	224.42	193.75	199.64	418.17	372.70
	b. Changes in inventories of finished goods and work-in-progress	(9.29)	(3.91)	1.18	-13.20	(7.04)
	c. Employee benefits expense	14.63	13.71	14.92	28.34	27.27
	d. Power & Fuel	33.65	26.68	27.59	60.33	49.70
	e. Depreciation	14.97	13.61	14.49	28.58	27.79
	f. Excise Duty (Refer note 5 below)	-	11.55	12.03	11.55	21.52
	g. Other Expenses	24.74	17.40	19.97	42.14	36.77
	Total Expenses	303.12	272.79	289.82	575.91	528.71
3	Profit / (Loss) from Operations before other income and finance costs (1-2)	11.34	17.06	26.95	28.40	50.42
4	a) Other Income	2.40	0.96	2.68	3.36	3.76
	b) Fair value through profit & loss of Financial Instruments	1.76	0.42	7.96	2.18	5.59
5	Profit / (Loss) before finance costs (3+4)	15.50	18.44	37.59	33.94	59.77
6	Finance Costs	14.74	14.49	13.82	29.23	27.01
7	Profit before Tax (5-6)	0.76	3.95	23.77	4.71	32.76
8	Tax Expense (Deferred Tax)	0.25	1.37	5.32	1.62	8.15
9	Net Profit/loss from ordinary activities after tax	0.51	2.58	18.45	3.09	24.61
10	Other comprehensive Income (OCI)					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	0.56	0.84	3.19	1.40	11.09
	Fair value through OCI of Hedging Instrument	(0.15)	(0.01)	0.17	(0.16)	
11	Total comprehensive income	0.92	3.41	21.81	4.33	35.70
12	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.1	12.10	12.10
13	Earning Per Share (not annualised)					
	(a) Basic	(0.16)	0.18	2.81	0.02	3.58
	(b) Diluted	(0.16)	0.18	2.81	0.02	3.58



Notes:					
1	Statement of Unaudited Assets and Liabilities as at September 30, 2017				
	Particulars			As at 30.09.2017	
	ASSETS				
	Non Current Assets				
	a) Property, Plant & Equipment			1,222.08	
	b) Capital work-in-progress			67.41	
	c) Other Intangible assets			0.19	
	d) Financial Assets				
	Non Current investments			57.92	
	Loans and advances			62.92	
	Total non current assets			1,410.52	
	Current Assets				
	a) Inventories			240.92	
	b) Financial Assets				
	Current Investment			5.00	
	Trade Receivables			207.89	
	Cash and Bank Balances			5.75	
	c) Short Term loans and advances			108.11	
	d) Other Current assets			1.16	
	Total current assets			568.83	
	TOTAL ASSETS			1,979.35	
	EQUITY AND LIABILITIES				
	Equity				
	Equity Share Capital			12.10	
	Other Equity			252.18	
	Total Equity			264.28	
	LIABILITIES				
	Non Current Liabilities				
	a) Financial Liabilities				
	Long Term Borrowings			674.39	
	Preference Shares			244.66	
	Other Financial Liabilities			9.41	
	b) Deferred tax Liabilities (Net)			32.71	
	c) Other Long term liabilities			61.19	
	d) Long term provisions			5.35	
	Total Non Current Liabilities			1,027.71	
	Current Liabilities				
	a) Financial Liabilities				
	Short Term Borrowings			417.80	
	Trade payables			112.04	
	b) Other current liabilities			156.60	
	c) Short term provisions			0.92	
	Total Current Liabilities			687.36	
	TOTAL LIABILITIES			1,979.35	
2	<p>The above unaudited 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 October, 2017. The Statutory Auditors' of the company has conducted a limited review of the above unaudited financial results for the quarter ended 30 September, 2017.</p> <p>The comparative financial results under Ind AS for the quarter ended and 6 months ended 30th September 2017 has not been reviewed by the Statutory Auditors, however the management has exercised necessary due diligence to ensure that the financial result provides a true and fair view of the Company's affairs.</p>				
3	<p>The Company adopted Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder from 1st April, 2017 and accordingly these unaudited financial results (including figures for the quarter ended 30th September, 2017) have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India.</p>				
4	<p>The company has availed the exemption as given in SEBI circular CIR/CFD/FAC/62/2016 dated 05.07.2016 and accordingly this results does not include Ind AS compliant results for the previous year ended 31.03.2017.</p>				



5	Post the applicability of Goods and Service Tax (GST) w.e.f July 1, 2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirements of IND AS. Accordingly the Revenue from operations for the quarter ended and six months ended September 30, 2017 are not comparable with the immediately preceding quarter ended June 30, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.																						
6	Reconciliation of Profit between IND-AS and Indian GAAP for 6 months ended 30th September, 2016 is as follows:																						
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>6 M ended 30.09.2016 (Rs./crore)</th> </tr> </thead> <tbody> <tr> <td>Net profit after tax as per Indian GAAP (previous GAAP)</td> <td>21.59</td> </tr> <tr> <td>Government Grant</td> <td>0.81</td> </tr> <tr> <td>Finance Cost</td> <td>(0.77)</td> </tr> <tr> <td>Fair value through profit & loss of Financial Instruments</td> <td>5.59</td> </tr> <tr> <td>Change in depreciation</td> <td>(0.97)</td> </tr> <tr> <td>Provision for expected credit loss</td> <td>(0.15)</td> </tr> <tr> <td>Tax impact due to Ind AS</td> <td>(1.49)</td> </tr> <tr> <td>Net Profit/loss from ordinary activities after tax</td> <td>24.61</td> </tr> <tr> <td>Fair value through OCI of Equity Investment</td> <td>11.09</td> </tr> <tr> <td>Total comprehensive income as per Ind AS</td> <td>35.70</td> </tr> </tbody> </table>	Particulars	6 M ended 30.09.2016 (Rs./crore)	Net profit after tax as per Indian GAAP (previous GAAP)	21.59	Government Grant	0.81	Finance Cost	(0.77)	Fair value through profit & loss of Financial Instruments	5.59	Change in depreciation	(0.97)	Provision for expected credit loss	(0.15)	Tax impact due to Ind AS	(1.49)	Net Profit/loss from ordinary activities after tax	24.61	Fair value through OCI of Equity Investment	11.09	Total comprehensive income as per Ind AS	35.70
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7	The amortization cost as per Ind AS 32 amounting to Rs.3.67 crore (Rs.3.54 crore) for the quarter and amounting to Rs.7.34 crore (Rs.7.08 crore) for the half year end comprising of pro rata dividend and pro rata redemption premium payable at the time of redemption of 8% Cumulative Redeemable Non-Convertible Preference Shares, after expiry of 12 years from the date of issue, has not been considered in the financial results.																						
8	The accompanying notes are an integral part of these financial statements.																						
9	Comparative figures of the previous period have been regrouped/rearranged wherever necessary.																						
	For and on behalf of the Board																						
																							
Date : 26 th October, 2017	P.S. Patwari																						
Place : Kolkata	Executive Director																						

