

**EMAMI PAPER MILLS LIMITED**

Registered office: 687, Anandapur, E.M. Bypass, Kolkata- 700 107

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER' 2007**

*Rs. in Lakhs*

S.N.	PARTICULARS	UNAUDITED		UNAUDITED		AUDITED
		Quarter ended		9 months ended		Year Ended
		31.12.2007	31.12.2006	31.12.2007	31.12.2006	31.03.2007
1	Net Sales/Income from Operations	4,014	4,030	11,937	11,672	15,871
2	Other Income	335	281	1,605	723	1,419
		<b>4,349</b>	<b>4,311</b>	<b>13,542</b>	<b>12,395</b>	<b>17,290</b>
3	Total Expenditure :					
	a. (Increase)/Decrease in Stock	(40)	(105)	(570)	(296)	(21)
	b. Consumption of Raw Materials, Chemicals & Stores	2,509	2,316	7,579	6,806	9,184
	c. Staff cost	368	272	1,085	874	1,245
	d. Power & Fuel	371	364	1,155	1,073	1,495
	e. Other expenditure	260	407	763	876	1,217
		<b>3,468</b>	<b>3,254</b>	<b>10,012</b>	<b>9,333</b>	<b>13,120</b>
4	Interest	230	118	659	396	748
5	Profit Before Depreciation, Tax & Exceptional items	651	939	2,871	2,666	3,422
6	Depreciation	310	284	929	844	1,143
	Less: Transfer from Revaluation Reserve	29	30	87	93	122
7	Profit Before Tax & Exceptional Items	370	685	2,029	1,915	2,401
8	Exceptional Items					
	Profit on Sale of Long Term Investments	-	-	-	-	514
9	Profit Before Tax	370	685	2,029	1,915	2,915
10	Provision for taxation					
	- Current Tax	36	73	225	212	291
	- Fringe Benefits Tax	3	3	9	3	11
	- Income Tax for earlier years	-	-	-	-	(1)
	- Deffered Tax	50	42	134	42	298
11	Profit After Taxation	281	567	1,661	1,658	2,316
12	Paid up equity share capital (F.V. Rs.2/-)	1,210	1,210	1,210	1,210	1,210
13	Reserves excluding Revaluation Reserve					11,332
14	Basic & Diluted Earning Per Share (Rs.)					
	Before exceptional items	0.46	0.94	2.75	2.74	2.98
	After exceptional items	0.46	0.94	2.75	2.74	3.83
15	Aggregate of Non-Promoters Share holding					
	- no. of shares	1,383,450	1,383,450	1,383,450	1,383,450	1,383,450
	- percentage of shareholding	2.29	2.29	2.29	2.29	2.29

**NOTE :**

- The above financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors in its meeting held on 31st January, 2008.
- The Statutory Auditors have carried out a "Limited Review" of the above financial results.
- Mill Development plan for 85000 TPA paper machine and 15 MW Co-generation Power Plant at Balgopalpur, Balasore, Orissa has been commissioned as per schedule in September'2007 and sales of Rs. 2041 lacs for trial production during quarter ended 31st December, 2007 have not been considered in the aforesaid results.
- Other income includes net foreign exchange fluctuation gain of Rs.36 lakhs, Rs.785 lakhs & Rs. 174 lakhs on foreign currency loans taken for working capital purpose for the period of three months, nine months ended 31st December'07 & for the year ended 31st March'07 respectively and are part of the operational income of the company.
- Net foreign Exchange fluctuation gain of Rs. 2346 lacs on Foreign Currency loans taken for acquisition of fixed assets has not been considered in the aforesaid results which is at variance with Accounting Standard-11 pursuant to adoption of Accounting Standards as prescribed by Companies (Accounting Standard) Rules, 2006 issued by Ministry of Corporate Affairs vide notification no. G.S.R 739 (E) dated December 7, 2006. The same will be reviewed at the year end.
- Consequent to Accounting Standard (AS) 15, "Employees Benefits" (revised 2005) becoming mandatory in its application w.e.f 1st April, 2007, the Company is in the process of computing the transitional liability, which will be adjusted against opening reserves and not have any impact on the above results. The expenses for the quarter in this regard, has been provided for on a best estimate basis.
- Comparative figures have been rearranged / regrouped wherever necessary.
- Neither the Company has received any complaint from its shareholders nor any complaint is pending

For and on behalf of the Board



P.S.PATWARI  
Executive Director

Date: 31 st January, 2008

Place : Kolkata