



**emami\* paper mills limited**

regd. office : Unit No. 1, 15th floor, ACROPOLIS, 185B/1, rajdanga main road, kasba, Kolkata - 700 107  
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: 14.08.2017

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

**Sub: Submission of Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 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 Quarter ended 30<sup>th</sup> June, 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 Quarter ended 30<sup>th</sup> June, 2017,
2. Limited Review Report on the Unaudited Financial results for the Quarter ended 30<sup>th</sup> June, 2017.

The meeting of the Board of Directors commenced on 10.30 a.m. and concluded on 3:30 P.M.

This is for your information, records and action please.

Thanking you,  
**For Emami Paper Mills Limited**

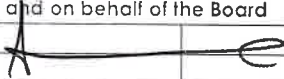
**G.SARAF**  
**Vice President (Finance) & Secretary**

## EMAMI PAPER MILLS LIMITED

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

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30TH JUNE, 2017

PART - I		(Rs/crores)	
SL. NO.	Particulars	3 Months ended	Corresponding 3 months ended
		30.06.2017 Ind AS	30.06.2016 Ind AS
1	Sales/Income from operations		
	Gross turnover	289.85	262.36
	Less: excise Duty	11.55	9.49
	<b>Total</b>	<b>278.30</b>	<b>252.87</b>
2	<b>Expenses</b>		
	a. Cost of Material Consumed	193.75	173.06
	b. Changes in inventories of finished goods and work-in-progress	(3.91)	(8.23)
	c. Employee benefits expense	13.71	12.35
	d. Power & Fuel	26.68	22.11
	e. Depreciation	13.61	13.30
	f. Other Expenses	18.91	16.79
	<b>Total Expenses</b>	<b>262.75</b>	<b>229.38</b>
3	<b>Profit / (Loss) from Operations before other income and finance costs (1-2)</b>	<b>15.55</b>	<b>23.49</b>
4	a) Other Income	2.47	1.07
	b) Fair value through profit & loss of Financial Instruments	0.42	(2.37)
5	<b>Profit / (Loss) before finance costs (3+4)</b>	<b>18.44</b>	<b>22.19</b>
6	Finance Costs	14.49	13.20
7	<b>Profit before Tax (5-6)</b>	<b>3.95</b>	<b>8.99</b>
8	Tax Expense (Deferred Tax)	1.37	2.83
9	<b>Net Profit/loss from ordinary ordinary activities after tax</b>	<b>2.58</b>	<b>6.16</b>
10	<b>Other comprehensive Income (OCI)</b>		
	<b>a) Items that will not be classified to Profit &amp; Loss</b>		
	Fair value through OCI of Equity Investment	0.84	7.90
	Fair value through OCI of Hedging Instrument	(0.01)	(0.17)
11	<b>Total comprehensive income</b>	<b>3.41</b>	<b>13.89</b>
12	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10
13	Earning Per Share (not annualised)		
	(a) Basic	0.18	0.77
	(b) Diluted	0.18	0.77

Notes:																			
1.	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 14th day of August, 2017. The Statutory Auditor of the company has conducted a limited review of the above unaudited financial result for the quarter ended 30 June 2017. The comparative financial results under Ind AS for the quarter ended 30 June 2016 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.																		
2	The company has undertaken following up-gradation projects during the quarter : i) Paper Machine - 2 which was producing newsprint with a capacity of 32,000 TPA successfully converted into value added writing & printing paper with an enhanced capacity of 42,000 TPA w.e.f 1st August 2017. ii) Capacity enhancement of Captive Power Plant - 2 from 15 MW to 18 MW with state of art technology for better fuel efficiency by 10%. As a result production during the quarter is lowered by 15% with consequential impact on sales and profitability.																		
3	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 standalone unaudited financial results (including figures for the quarter ended 30th June, 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.																		
4	The company has aviled exemption given in SEBI circular CIR/CFD/FAC/62/2016 dated 05.07.2016 and this results does not include Ind AS compliant results for the preceding quarter and previous year ended 31.03.2017.																		
5	Reconciliation of Profit between IND-AS and Indian GAAP for the quarter ended 30th June, 2016 is as follows:																		
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Quarter ended 30.06.2016 (Rs./crore)</th> </tr> </thead> <tbody> <tr> <td>Net profit after tax as per Indian GAAP (previous GAAP)</td> <td>7.98</td> </tr> <tr> <td>Finance Cost</td> <td>(0.40)</td> </tr> <tr> <td>Fair value through profit &amp; loss of Financial Instruments</td> <td>(2.37)</td> </tr> <tr> <td>Tax impact due to Ind AS</td> <td>0.95</td> </tr> <tr> <td><b>Net Profit/loss from ordinary activities after tax</b></td> <td><b>6.16</b></td> </tr> <tr> <td>Fair value through OCI of Equity Investment</td> <td>7.90</td> </tr> <tr> <td>Fair value through OCI of Hedging Instrument</td> <td>(0.17)</td> </tr> <tr> <td><b>Total comprehensive income as per Ind AS</b></td> <td><b>13.89</b></td> </tr> </tbody> </table>	Particulars	Quarter ended 30.06.2016 (Rs./crore)	Net profit after tax as per Indian GAAP (previous GAAP)	7.98	Finance Cost	(0.40)	Fair value through profit & loss of Financial Instruments	(2.37)	Tax impact due to Ind AS	0.95	<b>Net Profit/loss from ordinary activities after tax</b>	<b>6.16</b>	Fair value through OCI of Equity Investment	7.90	Fair value through OCI of Hedging Instrument	(0.17)	<b>Total comprehensive income as per Ind AS</b>	<b>13.89</b>
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6	The amortization cost of 8% Cumulative Redeemable Non-Convertible Preference Shares, as per Ind AS 32, amounting to Rs.3.67 crore (Rs.3.54 crore) comprising of pro rata dividend and pro rata redemption premium payable at the time of redemption after expiry of 12 years from the date of issue has not been considered in the quarterly results.																		
7	The company has only one reportable business segment in which it operates i.e. paper and paperboard including Newsprint.																		
8	Comparative figures of the previous period have been regrouped/rearranged wherever necessary.																		
	For and on behalf of the Board																		
																			
Date : 14 th August, 2017	A.V.AGARWAL																		
Place : Kolkata	Chairman (DIN-00149717)																		





**S. K. AGRAWAL & CO.**

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

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**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 **30<sup>th</sup> June, 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 5<sup>th</sup> July, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. 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 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 and polices 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 5<sup>th</sup> July, 2016, including the matter in which it is to be disclosed, or that it contains any material misstatement *except non-compliance of Indian Accounting Standard 32 on Financial Instruments due to non-amortization of premium and dividend amounting to Rs 3.67 crores for the quarter on 8% Cumulative Redeemable Preference Shares, as mentioned in Note No. 6 of the accompanying statement of unaudited financial results.*

For, **S. K. Agrawal & Co.**

Chartered Accountants

**S. K. Agrawal**

Partner

Membership no. – 9067



Place: Kolkata

Dated: 14<sup>th</sup> August, 2017