

REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of **M/s. Emami Paper Mills Limited**, for the Quarter ended **31st December 2014**. 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. A review of interim financial information consists principally of applying analytical procedures for financial data and making inquiries of persons responsible for financial and accounting matter. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such 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 accounting standards referred to in Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per 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 clause 41 of the Listing Agreement including the matter in which it is to be disclosed, or that it contains any material misstatement *except non compliance of Accounting Standard 11 on "Foreign Exchange fluctuation", due to non-provision of foreign exchange losses on outstanding foreign currency borrowings including rollovers as mentioned in Note No. 3 of the accompanying statement of unaudited financial results and non compliance of para 20 - 27 of Accounting Standard 5 on "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies", due to non-disclosure of the impact of change in estimate of useful life of depreciable assets as per Note No.2 of the accompanying statement of unaudited financial results.*



