



**emami\* paper mills limited**

regd. off : 687, anandapur, e.m. bypass, kolkata - 700 107, india  
ph. : 91 33 6613 6264 fax : 91 33 6613 6400 e-mail : emamipaper@emamipaper.in, website : www.emamipaper.in  
CIN : L21019WB1981PLC034161

EPML/ND3/2016-17/  
Dated 31.01.2017

**The Secretary**  
**Bombay Stock Exchange**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Sub : Submission of Un-audited Financial Results for the Third Quarter and nine months ended 31<sup>st</sup> December, 2016.**

Dear Sir,

We wish to inform you that at its meeting held today, the Board of Directors of the Company has approved the Un-audited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:

1. Statement showing the Un-audited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2016.
2. Limited Review Report on the Un-audited Financial Results for the Third Quarter and Nine Months ended 31<sup>st</sup> December, 2016.

The Meeting of the Board of Directors commenced on 12.30 P.M and concluded on 4.00 P.M.

This is for your information, record and action please.

Thanking you,

Yours faithfully,  
For Emami Paper Mills Limited,

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

# S. K. AGRAWAL & CO.

Chartered Accountants  
Firm Registration No. 306033E

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904  
FAX : 033-40089905, Website : www.skagrawal.co.in

## 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 **31<sup>st</sup> December, 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. 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 regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 rollover as mentioned in Note of the accompanying statement of unaudited financial results.



Place: Kolkata

Dated: 31<sup>st</sup> January, 2017

For, S. K. Agrawal & Co.  
Chartered Accountants

  
S. K. Agrawal

Partner

Membership no. - 9067

EMAMI PAPER MILLS LIMITED  
687, ANANDAPUR, E.M.BYPASS, KOLKATA- 700107

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2016

PART - I								(Rs/lacs)
SL. NO.	Particulars	3 Months ended 31.12.2016 (Reviewed)	Preceding 3 months ended 30.09.2016 (Reviewed)	Corresponding 3 months ended 31.12.2015 (Reviewed)	9 Months ended 31.12.2016 (Reviewed)	Corresponding 9 months ended 31.12.2015 (Reviewed)	Previous year ended 31.03.2016 (Audited)	
1	Income from operations	27,990	30,473	13,285	83,751	39,572	53,880	
	<b>Total</b>	<b>27,990</b>	<b>30,473</b>	<b>13,285</b>	<b>83,751</b>	<b>39,572</b>	<b>53,880</b>	
2	<b>Expenses</b>							
	a. Cost of Material Consumed	20,021	19,964	8,244	57,292	25,138	34,217	
	b. Changes in inventories of finished goods and work-in-progress	(1,568)	118	499	(2,272)	730	1,032	
	c. Employee benefits expense	1,491	1,492	854	4,217	2,448	3,399	
	d. Power & Fuel	2,752	2,759	1,613	7,722	4,683	5,833	
	e. Depreciation	1,355	1,352	654	4,037	1,960	2,668	
	f. Other Expenses	2,112	1,983	1,224	5,774	3,361	4,674	
	<b>Total Expenses</b>	<b>26,163</b>	<b>27,668</b>	<b>13,088</b>	<b>76,770</b>	<b>38,320</b>	<b>51,823</b>	
3	<b>Profit / (Loss) from Operations before other income and finance costs (1-2)</b>	<b>1,827</b>	<b>2,805</b>	<b>197</b>	<b>6,981</b>	<b>1,252</b>	<b>2,057</b>	
4	Other Income	121	187	202	415	480	638	
5	<b>Profit / (Loss) before finance costs (3+4)</b>	<b>1,948</b>	<b>2,992</b>	<b>399</b>	<b>7,396</b>	<b>1,732</b>	<b>2,695</b>	
6	Finance Costs	1,495	1,343	266	4,119	1,041	1,614	
7	<b>Profit before Tax (5-6)</b>	<b>453</b>	<b>1,649</b>	<b>133</b>	<b>3,277</b>	<b>691</b>	<b>1,081</b>	
8	Tax Expense	157	288	83	823	239	(1,711)	
9	<b>Net Profit after tax for the period</b>	<b>296</b>	<b>1,361</b>	<b>50</b>	<b>2,454</b>	<b>452</b>	<b>2,792</b>	
10	Paid-up Equity Share Capital (Face Value Rs.2/- each)	1,210	1,210	1,210	1,210	1,210	1,210	
11	Reserves Excluding Revaluation Reserves	-	-	-	-	-	37,620	
12	Earning Per Share (not annualised)							
	(a) Basic	0.24	2.00	(0.16)	3.32	0.01	3.64	
	(b) Diluted	0.24	2.00	(0.16)	3.32	0.01	3.64	

**Notes:**

- The above financial results have been reviewed by the Audit Committee, and taken on record by the Board of Directors at its meeting held on 31st day of January, 2017. The limited review has been carried out by the Auditors.
- The company has only one reportable business segment in which it operates i.e. paper and paper Board including Newsprint.
- Considering present volatility in foreign exchange rates, effects of foreign exchange fluctuation on outstanding loans including rollover will be recognised at the year end.
- In view of commercial production of Multi Layer Coated Board Plant at Balasore w.e.f 25th March, 2016, the overall production capacity has increased from 1,45,000 tpa to 2,77,000 tpa and hence the figures of corresponding 3 months and 9 months ended 31st December, 2016 and 12 months ended 31st March, 2016 are not comparable.
- Earning per Share (EPS) has been calculated after considering 8% p.a. dividend payable on Cumulative Redeemable Non-convertible Preference Shares of Rs.100/-each issued by the company.
- Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

For and on behalf of the Board

*P.S. Patwari*  
P.S.PATWARI  
Executive Director



Date : 31st January, 2017  
Place : Kolkata