

**EMAMI PAPER MILLS LIMITED**

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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2007**

Rs. in Lakhs

S.N.	PARTICULARS	UNAUDITED		AUDITED
		Quarter ended		Year Ended
		30.06.07	30.06.06	31.03.2007
1	Net Sales/Income from Operations	4,213	3,506	15,871
2	Other Income	768	208	1,419
		<b>4,981</b>	<b>3,714</b>	<b>17,290</b>
3	Total Expenditure :			
	a. (Increase)/Decrease in Stock	(106)	(215)	(21)
	b. Consumption of Raw Materials, Chemicals & Stores	2,593	2,090	9,184
	c. Staff cost	328	291	1,245
	d. Power & Fuel	397	341	1,495
	e. Other expenditure	220	209	1,217
		<b>3,432</b>	<b>2,716</b>	<b>13,120</b>
4	Interest	186	143	748
5	Profit Before Depreciation, Tax & Exceptional items	1,363	855	3,422
6	Depreciation	289	261	1,143
	Less : Transfer from Revaluation Reserve	29	21	122
7	Profit Before Tax & Exceptional Items	1,103	615	2,401
8	Exceptional Items			
	Profit on Sale of Long Term Investments	-	-	514
9	Profit Before Tax	1,103	615	2,915
10	Provision for taxation			
	- Current Tax	120	71	291
	- Fringe Benefits Tax	3	3	11
	- Income Tax for earlier years	-	-	(1)
	- Deferred Tax	42	(16)	298
11	Profit After Taxation	938	557	2,316
12	Paid up equity share capital (F.V. Rs.2/-)	1,210	1,210	1,210
13	Reserves excluding Revaluation Reserve			11,332
14	Basic & Diluted Earning Per Share (Rs.)			
	Before exceptional items	1.55	0.92	2.98
	After exceptional items	1.55	0.92	3.83
15	Aggregate of Non-Promoters Share holding			
	- no. of shares	1,383,450	1,383,450	1,383,450
	- percentage of shareholding	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 July, 2007.
- Mill Development plan for 85000 TPA paper machine and 15 MW Co-generation Power Plant at Balgopalpur, Balasore, Orissa is progressing as per Schedule and is expected to be commissioned by September 2007.
- Other income for the three months ended 30th June'07 & for the year ended 31st March'07 includes net exchange fluctuation difference of Rs. 493.96 & Rs. 174.38 lacs respectively.
- Net exchange fluctuation gain of Rs. 1676.48 lacs on Foreign Currency loans taken for acquisition of fixed assets have not been accounted for in accordance 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. Such exchange fluctuation difference will be considered at the end of the year.
- 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 unresolved as on date.

For and on behalf of the Board

*A.C. Gupta*

A.C. Gupta  
Managing Director

Date: 31 st July, 2007

Place: Kolkata