



emami* paper mills limited

Regd. Office : 687, Anandapur, E.M. Bypass, Kolkata-700107

Unaudited Financial Results for the quarter ended 30th September, 2007

(Rs. in lakhs)

	PARTICULARS	UNAUDITED		UNAUDITED		Audited
		Quarter Ended		Half Year Ended		Year ended
		30.09.07	30.09.06	30.09.07	30.09.06	31.03.2007
1	Net Sales / Income from Operation	3,709	4,136	7,923	7,642	15,871
2	Other Income	502	243	1,270	465	1,419
		4,211	4,379	9,193	8,107	17,290
3	Total Expenditure :					
	a. (Increase)/Decrease in Stock	(423)	24	(529)	(191)	(21)
	b. Consumption of Raw Materials, Chemicals & Stores	2,477	2,400	5,069	4,490	9,184
	c. Staff Cost	380	312	708	602	1,245
	d. Power and fuel	387	356	784	709	1,495
	e. Other Expenditure	284	290	505	515	1,217
		3,105	3,382	6,537	6,125	13,120
4	Interest	243	149	429	278	748
5	Profit Before Depreciation, Tax & Exceptional items	863	848	2,227	1,704	3,422
6	Depreciation	290	299	578	560	1,143
	Less : Transfer from Revaluation Reserve	29	42	57	63	122
7	Profit Before Tax & Exceptional Items	602	591	1,706	1,207	2,401
8	Exceptional items					
	Profit on Sale of Long Term Investments	-	-	-	-	514
9	Profit Before Tax	602	591	1,706	1,207	2,915
10	Provision for taxation					
	- Current Tax	69	70	202	146	291
	- Fringe Benefits Tax	3	3	3	-	11
	- Income Tax for earlier years	-	-	-	-	(1)
	-Deferred Tax	42	149	84	75	298
11	Profit After Taxation	488	369	1,417	986	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 and Diluted Earning Per Share (Rs.)					
	Before exceptional items	0.81	0.61	2.34	1.63	2.98
	After exceptional items	0.81	0.61	2.34	1.63	3.83
15	Aggregate of Non-Promoter Share holding					
	- No. of shares	13,83,450	13,83,450	13,83,450	13,83,450	13,83,450
	- Percentage of share holdings	2.29	2.29	2.29	2.29	2.29

NOTE. 1. 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 1st November, 2007.

2. The Statutory Auditors have carried out a "Limited Review" of the above financial results.

3. 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 trial production started.

4. Other income includes net exchange fluctuation gain of Rs.250.41 lakhs, Rs.749.14 lakhs & Rs. 174.38 lakhs on foreign currency loans taken for working capital purpose for the period of three months, six months ended 30th September'07 & for the year ended 31st March'07 respectively and are part of the operation income of the company.

5. As required under 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, net exchange fluctuation gain of Rs. 2206.50 lacs on Foreign Currency loans taken for acquisition of fixed assets have not been accounted for. Such exchange fluctuation difference will be considered at the end of the year.

6. 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.

7. Comparative figures have been rearranged / regrouped wherever necessary.

8. Neither the Company has received any complaint from its shareholders nor any complaint is pending unresolved as on date.

A. C. Gupta
For and on behalf of the Board
A. C. Gupta
Managing Director

Place : Kolkata

Dated : 1st November, 2007