



emami* paper mills limited

regd. office : Unit No. 1, 15th floor, ACROPOLIS, 1858/1, rajdanga main road, kasba, Kolkata - 700 107
phone : 91 33 6627 1301 fax : 91 33 6627 1338 e-mail : emamipaper@emamipaper.in website : www.emamipaper.in
CIN : L21019WB1981PLC034161

EPML/BSE/B Meeting/2017-18/
Date: 13/02/2018

The Secretary
Bombay Stock Exchange
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai -400001

Scrip code: 533208

Sub. Submission of Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2017

Dear Sir,

We wish to inform you that at its meeting today, the Board of Directors of the Company has approved the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2017.

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

1. Statement showing the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2017,
2. Limited Review Report on the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2017.

The Meeting of the Board of Directors commenced on 12:15 p.m. and concluded on 5.00 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) and Secretary

Enclosed: As Above

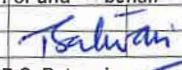
EMAMI PAPER MILLS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

PART - I						(Rs/Crores)
SL. NO.	Particulars	3 M ended	Preceding 3 M ended	Corresponding 3 M ended	9 M ended	Corresponding 9 M ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
1	Revenue from operations (Refer note 5 below)	364.54	314.46	290.85	968.85	869.98
	Total	364.54	314.46	290.85	968.85	869.98
2	Expenses					
	a Cost of Material Consumed	238.49	224.42	200.21	656.66	572.92
	b Changes in inventories of finished goods and work-in-progress	13.27	(9.29)	(15.67)	0.07	(22.72)
	c Employee benefits expense	16.59	14.63	14.90	44.93	42.17
	d Power & Fuel	37.81	33.65	27.52	98.14	77.22
	e Depreciation	14.50	14.97	14.55	43.08	42.34
	f Excise Duty (Refer note 5 below)	-	-	10.95	11.55	32.47
	g Other Expenses	26.85	24.74	21.13	64.52	57.91
	Total Expenses	347.51	303.12	273.59	918.95	802.31
3	Profit / (Loss) from Operations before other income and finance costs (1-2)	17.03	11.34	17.26	49.90	67.67
4	a) Other Income	16.93	2.40	1.60	15.82	5.36
	b) Fair value through profit & loss of Financial Instruments	2.09	1.76	2.14	4.27	7.33
5	Profit / (Loss) before finance costs (3+4)	36.05	15.50	21.00	69.99	80.78
6	Finance Costs	10.95	14.74	15.33	16.18	42.34
7	Profit before Tax (5-6)	19.10	0.76	5.67	23.81	38.42
8	Tax Expense (Deferred Tax)	6.58	0.25	2.00	8.20	10.15
9	Net Profit/loss from ordinary ordinary activities after tax	12.52	0.51	3.67	15.61	28.27
10	Other comprehensive Income (OCI)					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	10.19	0.56	(9.99)	11.59	1.10
	Fair value through OCI of Hedging Instrument	0.05	(0.15)	-	(0.11)	-
11	Total comprehensive income	22.76	0.92	(6.32)	27.09	29.37
12	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10
13	Earning Per Share (not annualised)					
	(a) Basic	1.83	(0.16)	0.36	1.85	3.94
	(b) Diluted	1.83	(0.16)	0.36	1.85	3.94



1	The above unaudited financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at the respective meeting held on 13th day of February, 2018. The Statutory Auditors' of the company has conducted a limited review of the above audited financial results for the quarter ended 31st December 2017. The comparative financial results under Ind AS for the quarter ended and 9 months ended 31st December 2017 has not been reviewed by the Statutory Auditor however the management has exercised necessary due diligence to ensure that the financial result provides true and fair view of the Company's affairs.																																	
2	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 unaudited financial results (including figures for the quarter ended 31st December 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 availed the exemption as given in SEBI circular CIR/CFD/FAC/62/2016 dated 05.07.2016 and accordingly this results does not include Ind AS compliant results for the previous year ended 30.03.2017.																																	
5	Post the applicability of Goods and Service tax (GST) w.e.f July 1, 2017, Revenue from operations are required to be disclosed net of GST in accordance with the requirements of Ind AS. Accordingly the Revenue from operations for the quarter ended and nine months ended December 31, 2017 are not comparable with the immediately preceding quarter ended September 30, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.																																	
6	Reconciliation of Profit between IND-AS and Indian GAAP for 9 months ended 31st December, 2017 is as follows:																																	
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>3 M ended 31.12.2016 (Rs./crore)</th> <th>9 M ended 31.12.2016 (Rs./crore)</th> </tr> </thead> <tbody> <tr> <td>Net profit after tax as per Indian GAAP (previous GAAP)</td> <td>2.96</td> <td>24.55</td> </tr> <tr> <td>Government Grant</td> <td>0.40</td> <td>1.21</td> </tr> <tr> <td>Finance Cost</td> <td>(0.39)</td> <td>(1.16)</td> </tr> <tr> <td>Fair value through profit & loss of financial Instruments</td> <td>4.14</td> <td>7.79</td> </tr> <tr> <td>Change in Impairment</td> <td>(1.00)</td> <td>(1.97)</td> </tr> <tr> <td>Provision for expected credit loss</td> <td>(0.02)</td> <td>(0.17)</td> </tr> <tr> <td>Tax impact due to Ind AS</td> <td>(0.42)</td> <td>(1.92)</td> </tr> <tr> <td>Net Profit/loss from ordinary activities after tax</td> <td>3.67</td> <td>28.27</td> </tr> <tr> <td>Fair value through OCI of Equity Investment</td> <td>(9.99)</td> <td>1.10</td> </tr> <tr> <td>Total comprehensive income as per Ind AS</td> <td>(6.32)</td> <td>29.37</td> </tr> </tbody> </table>	Particulars	3 M ended 31.12.2016 (Rs./crore)	9 M ended 31.12.2016 (Rs./crore)	Net profit after tax as per Indian GAAP (previous GAAP)	2.96	24.55	Government Grant	0.40	1.21	Finance Cost	(0.39)	(1.16)	Fair value through profit & loss of financial Instruments	4.14	7.79	Change in Impairment	(1.00)	(1.97)	Provision for expected credit loss	(0.02)	(0.17)	Tax impact due to Ind AS	(0.42)	(1.92)	Net Profit/loss from ordinary activities after tax	3.67	28.27	Fair value through OCI of Equity Investment	(9.99)	1.10	Total comprehensive income as per Ind AS	(6.32)	29.37
Particulars	3 M ended 31.12.2016 (Rs./crore)	9 M ended 31.12.2016 (Rs./crore)																																
Net profit after tax as per Indian GAAP (previous GAAP)	2.96	24.55																																
Government Grant	0.40	1.21																																
Finance Cost	(0.39)	(1.16)																																
Fair value through profit & loss of financial Instruments	4.14	7.79																																
Change in Impairment	(1.00)	(1.97)																																
Provision for expected credit loss	(0.02)	(0.17)																																
Tax impact due to Ind AS	(0.42)	(1.92)																																
Net Profit/loss from ordinary activities after tax	3.67	28.27																																
Fair value through OCI of Equity Investment	(9.99)	1.10																																
Total comprehensive income as per Ind AS	(6.32)	29.37																																
7	The amortization cost as per Ind AS 32 amounting to Rs.3.67 crore (Rs.3.54 crore) for the quarter and amounting to Rs .11.01 crore (Rs.10.62 crore) for the 9 month end comprising of pre data dividend and pre data redemption premium payable at the time of redemption of 8% Cumulative Redeemable Non-Convertible Preference Shares, after expiry of 12 years from the date of issue, has not been considered in the financial results.																																	
8	The company has only one reportable business segment in which it operates e paper and paperboard including Newsprint.																																	
9	Comparative figures of the previous period have been regrouped/rearranged wherever necessary.																																	
	For and on behalf of the Board																																	
																																		
	P.S. Patwari Executive Director																																	

Date : 13th February 2018
Place : Kolkata





**LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS
OF
EMAMI PAPER MILLS LIMITED
FOR THE QUARTER ENDED DECEMBER 31ST, 2017**

To
The Board of Directors
Emami Paper Mills Limited
Unit No. 1, 15th floor, ACROPOLIS
1858/1, Rajdanga Main Road
Kasba, Kolkata -700107

REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Emami Paper Mills Limited ('The Company') for the quarter ended December 31st, 2017 ('the Statement'), being submitted by the company pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/F AC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 the statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement, prepared in accordance with applicable accounting standards 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 policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is disclosed, or that it contains any material misstatement subject to the following:



- Non-compliance of Indian Accounting Standard 32 on Financial instrument due to non-amortization of premium and dividend amounting to Rs 3.67 crore for the quarter (Rs.11.01 crore cumulative for the 9 months) ended 31st December 2017 on "8% Cumulative Redeemable Preference Share" , as mentioned in Note no. 7 of the accompanying statement of unaudited financial results.

**For Agrawal Subodh & Co .
Chartered Accountants
FRN:319260E**

Su Agrawal

**CA SUBO DH KUMAR AGRAWAL
Partner
Membership No.:054670**

Place: Kolkata
Date:13th February, 2018

