

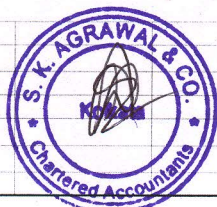
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2014

PART - I		(Rs./lacs)					
SL. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corressponding 3 months ended	9 Months ended	Corressponding 9 months ended	Previous year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
1	Income from operations	13,088	13,217	14,639	39,353	40,543	54,657
	Total	13,088	13,217	14,639	39,353	40,543	54,657
2	Expenses						
	a. Cost of Material Consumed	8,722	9,048	8,908	26,269	24,034	33,034
	b. Changes in inventories of finished goods and work-in-progress	(465)	(558)	(200)	(1,274)	(158)	(156)
	c. Employee benefits expense	804	786	798	2,311	2,312	2,871
	d. Power & Fuel	1,690	1,666	1,774	4,940	4,827	6,529
	e. Depreciation	606	600	761	1,790	2,257	3,166
	f. Other Expenses	1,106	1,131	1,318	3,248	3,753	5,333
	Total Expenses	12,463	12,673	13,359	37,284	37,025	50,777
3	Profit / (Loss) from Operations before other income and finance costs (1-2)	625	544	1,280	2,069	3,518	3,880
4	Other Income	133	210	83	485	217	338
5	Profit / (Loss) before finance costs (3+4)	758	754	1,363	2,554	3,735	4,218
6	Finance Costs	350	297	385	941	900	1,903
7	Profit before Tax (5-6)	408	457	978	1,613	2,835	2,315
8	Tax Expense	74	76	308	328	881	454
9	Net Profit after tax for the period	334	381	670	1,285	1,954	1,861
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	-	-	-	-	-	29,974
12	Earning Per Share (not annualised)						
	(a) Basic	0.31	0.44	0.97	1.53	2.91	2.61
	(b) Diluted	0.31	0.44	0.97	1.53	2.91	2.61

PART - II							
SR. NO.	Particulars	3 Months ended	Preceding 3 months ended	Corressponding 3 months ended	9 Months ended	Corressponding 9 months ended	Previous year ended
		31.12.2014 (Unaudited)	30.09.2014 (Unaudited)	31.12.2013 (Unaudited)	31.12.2014 (Unaudited)	31.12.2013 (Unaudited)	31.03.2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Share Holding						
	- Number of Shares	15140914	15140914	15140914	15140914	15140914	15140914
	- Percentage of Shareholding	25.03%	25.03%	25.03%	25.03%	25.03%	25.03%
2	Promoter and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of total share capital of the Company)	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non - Pledged / Encumbered						
	- Number of Shares	45358136	45358136	45358136	45358136	45358136	45358136
	- Percentage of Shares (as a % of total shareholding of promoter and promoters group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of total share capital of the Company)	74.97%	74.97%	74.97%	74.97%	74.97%	74.97%
B	Investor Complaints						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

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 27th day of January, 2015. The limited review has also been carried out by the Auditors.
- The Company has considered estimated useful life of its fixed assets in accordance with the provisions of Schedule II to the Companies Act, 2013 and calculated the depreciation accordingly.
- Considering present volatility in foreign exchange rates, effects of foreign exchange fluctuation on outstanding loans including rollover will be recognised at the year end.
- The company is setting up 132000 TPA Multi-Layer Coated Board expansion cum-diversification project and progress is satisfactory.
- 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 : 27th January, 2015
Place : Kolkata

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.*



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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated non promoter shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.



Dated: 27th January 2015

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

Vivek Agarwal
(Partner)

Membership no. – 301571

Firm Registration No - 306033E