



**emami\* paper mills limited**

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CIN : L21019WB1981PLC034161

EPML/BSE/B-Meeting/2017-18  
16<sup>th</sup> March, 2018

**The Secretary  
Bombay Stock Exchange  
P.J.Towers, Dalal Street,  
Mumbai – 400 001**

**Ref: Scrip Code 533208**

**Subject: Discrepancies in Financial Result for the Quarter ended December, 2017.**

Dear Sir,

We are forwarding herewith the Financial Results in 'pdf' File which is as per Ind-AS of Schedule-3 of the Companies Act, 2013 as approved by the Audit Committee and the Board of Directors of the Company at their meetings held on the 13<sup>th</sup> February, 2018.

The earlier submission in the old format was made due to oversight.

We regret for the delay in submission of aforesaid Financial Results due to intervening holidays and undersigned being on leave.

Thanking you,

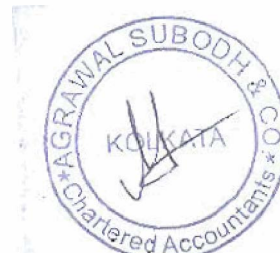
Yours faithfully,  
**For EMAMI PAPER MILLS LIMITED**




**G.SARAF**

**Vice President (Finance) & Secretary**

EMAMI PAPER MILLS LIMITED						
Unit 1, 15th Floor, ACROPOLIS, 1859/1, 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 31.12.2017	Preceding 3 M ended 30.09.2017	Corresponding 3 M ended 31.12.2016	9 M ended 31.12.2017	Corresponding 9 M ended 31.12.2016
I	Revenue from operations (Refer note 5 below)	364.54	314.46	290.85	988.85	809.98
II	Other income					
	a) Fair value through profit & loss of Financial Instruments	2.09	1.76	2.14	4.27	7.73
	b) Others	16.93	2.40	1.60	15.82	5.36
	<b>Total Income</b>	<b>383.56</b>	<b>318.62</b>	<b>294.59</b>	<b>988.94</b>	<b>883.07</b>
III	Expenses					
	a. Cost of Material Consumed	238.48	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. Finance costs	16.95	14.74	15.33	46.16	42.34
	f. Depreciation	14.50	14.97	14.55	43.08	42.34
	g. Excise Duty (Refer note 5 below)	-	-	10.95	11.55	32.47
	h. Other Expenses	26.85	24.74	21.13	84.52	57.91
	<b>Total Expenses</b>	<b>384.46</b>	<b>317.86</b>	<b>288.92</b>	<b>965.13</b>	<b>844.65</b>
IV	Profit Before Tax (B-8)	19.10	0.76	5.87	23.81	38.42
V	Tax Expense (Deferred Tax)	6.58	0.25	2.00	8.20	10.15
VI	<b>Net Profit/loss from ordinary ordinary activities after tax</b>	<b>12.52</b>	<b>0.51</b>	<b>3.87</b>	<b>15.61</b>	<b>28.27</b>
VII	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)	-
VIII	<b>Total comprehensive income</b>	<b>22.76</b>	<b>0.92</b>	<b>(6.32)</b>	<b>27.09</b>	<b>29.37</b>
IX	<b>Paid-up Equity Share Capital (Face Value Rs.2/- each)</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>	<b>12.10</b>
X	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 their respective meeting held on 13th day of February, 2018. The Statutory Auditors of the company has conducted a limited review of the above unaudited 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 Auditors, however the management has exercised necessary due diligence to ensure that the financial result provides a 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/32/2016 dated 05.07.2016 and accordingly this results does not include Ind AS compliant results for the previous year ended 31.03.2017.		
6	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.		
9	Reconciliation of Profit between IND-AS and Indian GAAP for 9 months ended 31st December, 2016 is as follows:		
	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)	2.66	4.55
	Government Grant	0.40	1.21
	Finance Cost	(0.36)	(1.16)
	Fair value through profit & loss of Financial Instruments	2.14	7.73
	Change in depreciation	(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.10.92 crore) for the 9 month end comprising of pro rata dividend and pro rata 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 i.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		

