

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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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 **30th September, 2016**. 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 regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 rollover as mentioned in Note No 3 of the accompanying statement of unaudited financial results.

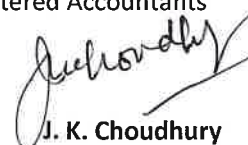
Place: Kolkata

Dated: 26th October, 2016



For, S. K. Agrawal & Co.

Chartered Accountants


J. K. Choudhury

Partner

Membership no. -09367

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2016

PART - I		(Rs/lacs)					
SL. NO.	Particulars	3 Months ended 30.09.2016 (Unaudited)	Preceding 3 months ended 30.06.2016 (Unaudited)	Corresponding 3 months ended 30.09.2015 (Unaudited)	6 Months ended 30.09.2016 (Unaudited)	Corresponding 6 months ended 30.09.2015 (Unaudited)	Previous year ended 31.03.2016 (Audited)
1	Income from operations	30,473	25,288	13,583	55,761	26,286	53,880
	Total	30,473	25,288	13,583	55,761	26,286	53,880
2	Expenses						
	a. Cost of Material Consumed	19,964	17,306	8,558	37,270	16,894	34,217
	b. Changes in inventories of finished goods and work-in-progress	118	(823)	407	(705)	231	1,032
	c. Employee benefits expense	1,492	1,235	843	2,727	1,593	3,399
	d. Power & Fuel	2,759	2,211	1,610	4,970	3,071	5,833
	e. Depreciation	1,352	1,330	654	2,682	1,306	2,668
	f. Other Expenses	1,983	1,679	1,115	3,662	2,136	4,674
	Total Expenses	27,668	22,938	13,187	50,606	25,231	51,823
3	Profit / (Loss) from Operations before other Income and finance costs (1-2)	2,805	2,350	396	5,155	1,055	2,057
4	Other Income	187	107	128	294	277	638
5	Profit / (Loss) before finance costs (3+4)	2,992	2,457	524	5,449	1,332	2,695
6	Finance Costs	1,343	1,281	420	2,624	775	1,614
7	Profit before Tax (5-6)	1,649	1,176	104	2,825	557	1,081
8	Tax Expense	288	378	63	666	156	(1,711)
9	Net Profit after tax for the period	1,361	798	41	2,159	401	2,792
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	-	-	-	-	-	37,620
12	Earning Per Share (not annualised)						
	(a) Basic	2.00	1.07	(0.18)	3.08	0.17	3.64
	(b) Diluted	2.00	1.07	(0.18)	3.08	0.17	3.64

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 26th day of October, 2016. The limited review has been carried out by the Auditors.
- The company has only one reportable business segment in which it operates i.e. paper and paper Board including Newsprint.
- Considering present volatility in foreign exchange rates, effects of foreign exchange fluctuation on outstanding loans including rollover will be recognised at the year end.
- In view of commercial production of Multi Layer Coated Board Plant at Balasore w.e.f 25th March, 2016, the overall production capacity has increased from 1,45,000 tpa to 2,77,000 tpa and hence the figures of corresponding 3 months and 6 months ended 30th September, 2015 and 12 months ended 31st March, 2016 are not comparable.
- Earning per Share (EPS) has been calculated after considering 8% p.a. dividend payable on Cumulative Redeemable Non-convertible Preference Shares of Rs.100/-each issued by the company.
- Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Statement of Assets and Liabilities

		(Rs/lacs)	
	Particulars	6 months ended 30.09.2016 Un Audited	Previous Year ended 31.03.2016 Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	7,335	7,335
	(b) Reserves and surplus	39,778	37,620
	Sub-total - Shareholders' funds	47,113	44,955
2	Non-current liabilities		
	(a) Long-term borrowings	65,312	70,708
	(b) Deferred tax liabilities (net)	3,506	2,840
	(c) Other long-term liabilities	495	464
	(d) Long-term provisions	373	332
	Sub-total - Non-current liabilities	69,686	74,344
3	Current liabilities		
	(a) Short-term borrowings	27,627	26,909
	(b) Trade payables	9,826	7,520
	(c) Other current liabilities	13,812	11,056
	(d) Short-term provisions	504	1,084
	Sub-total - Current liabilities	51,769	46,569
	TOTAL - EQUITY AND LIABILITIES	1,68,568	1,65,868
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	1,19,657	1,19,993
	(b) Non-current investments	57	57
	(c) Long-term loans and advances	5,504	4,924
	Sub-total - Non-current assets	1,25,218	1,24,974
2	Current assets		
	(a) Current investments	1,626	1
	(a) Inventories	17,727	17,280
	(b) Trade receivables	14,926	10,266
	(c) Cash and cash equivalents	1,039	8,052
	(d) Short-term loans and advances	8,032	5,295
	Sub-total - Current assets	43,350	40,894
	TOTAL - ASSETS	1,68,568	1,65,868

For and on behalf of the Board

P.S. Patwari
P.S.PATWARI
Executive Director

Date : 26th October, 2016
Place : Kolkata

