



emami* paper mills limited

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CIN : L21019WB1981PLC034161

EPML/BSE/B-Meeting/2017-18
16th 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 13th 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,

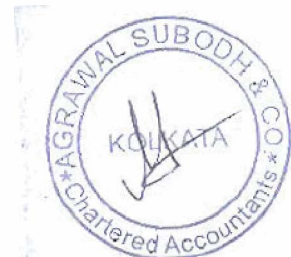
Yours faithfully,
For EMAMI PAPER MILLS LIMITED


G.SARAF
Vice President (Finance) & Secretary

EMAMI PAPER MILLS LIMITED
Unit 1, 16th Floor, ACROPOLIS, 185/1, Rajdanga Main Road, Kolkata - 700107

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

(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
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
	Total Income	383.56	318.62	294.59	988.94	883.07
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	(8.29)	(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	96.14	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	64.52	57.91
	Total Expenses	364.46	317.86	288.92	965.13	844.65
IV	Profit Before Tax (PBT)	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	Net Profit/Loss from ordinary ordinary activities after tax	12.52	0.51	3.87	15.61	28.27
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	Total comprehensive income	22.76	0.92	(6.32)	27.09	29.37
IX	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10
X	Earning Per Share (not annualised)					
	(a) Basic	1.83	(0.16)	0.38	1.85	3.94
	(b) Diluted	1.83	(0.16)	0.38	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/82/2016 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.																																	
8	Reconciliation of Profit between IND-AS and Indian GAAP for 9 months ended 31st December, 2016 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>2.60</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>(0.36)</td> <td>(1.16)</td> </tr> <tr> <td>Fair value through profit & loss of Financial Instruments</td> <td>2.14</td> <td>7.73</td> </tr> <tr> <td>Change in depreciation</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)	2.60	24.55	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
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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 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.																																	
	<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For and on behalf of the Board</p> <p><i>P.S. Patwari</i></p> <p>P.S. Patwari Executive Director</p> </div> </div>																																	
	<p>Date : 13th February, 2018</p> <p>Place : Kolkata</p>																																	





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 SUBODH KUMAR AGRAWAL
Partner
Membership No.:054670**

Place: Kolkata
Date:13th February, 2018

