



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.com website : www.emamipaper.in
CIN : L21019WB1981PLC034161

EPML/BSE/18-19
05th February 2019

The Secretary
Bombay Stock Exchange Limited
Floor 25, Phirozee Jccjccbhoj Tower
Dalal Street,
Mumbai -400001

Dear Sir,

Reference: Scrip Code – 533208

Sub: Submission of Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018

We wish to inform you that at its meeting held on today, the Board of Directors of the Company has approved the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018.

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

1. Statement showing the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018.
2. Limited Review Report on the Unaudited Financial Results for the 3rd Quarter and Nine Months ended 31st December, 2018.

The Meeting of the Board of Directors commenced on 12:30 p.m. and concluded on 5.25 p.m.

This is for your information, records and action please.

Thanking You,
For **Emami Paper Mills Limited**

G. Saraf
Vice President (Finance) & Secretary

EMAMI PAPER MILLS LIMITED

CIN - L21019WB1981PLC034161

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

Statement of unaudited financial results for the quarter ended 31st December 2018

SL. NO.	Particulars	(Rs/Crores)					
		Quarter ended (Reviewed)			9 months ended (Reviewed)		Year ended (Audited)
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Revenue from operations (Refer note 3 below)	372.64	407.52	364.54	1,162.54	968.85	1,366.37
2	Other income	4.16	3.80	4.23	13.01	7.59	9.10
	Total Income	377.10	411.32	368.77	1,175.55	976.44	1,375.47
3	Expenses						
	a. Cost of Material Consumed	284.23	268.40	238.49	782.44	656.66	904.07
	b. Changes in stock of finished goods and work-in-progress	(53.79)	(12.15)	13.27	(54.66)	0.07	2.30
	c. Employee benefits expense	16.62	17.02	16.59	49.58	44.93	62.15
	d. Power & Fuel	46.56	40.72	37.81	121.15	98.14	137.35
	e. Finance costs	27.09	22.69	16.95	71.50	46.18	83.63
	f. Depreciation	17.33	17.08	14.50	51.25	43.08	64.31
	g. Excise Duty (Refer note 3 below)	-	-	-	-	10.29	10.29
	h. Foreign exchange fluctuation loss/(gain)	7.70	10.02	(14.70)	26.21	(12.50)	(1.80)
	i. Other Expenses	22.35	21.92	26.85	65.73	65.78	89.24
	Total Expenses	368.15	386.50	349.67	1,112.20	952.63	1,351.54
4	Profit before Tax	8.95	24.82	19.10	63.35	23.81	23.93
5	Tax Expense	3.22	8.02	6.58	20.18	8.20	7.55
6	Net Profit/loss from ordinary activities after tax	5.73	16.80	12.52	43.17	15.61	16.38
7	Other comprehensive Income (OCI)						
	a) Items that will not be classified to Profit & Loss						
	Fair value through OCI of Equity Investment	(8.59)	(4.98)	10.19	(14.14)	11.59	0.62
	Remeasurement of gains/(losses) on defined benefit plan	(0.07)	(0.06)	-	(0.20)	-	(0.26)
	b) Items that will be classified to Profit & Loss						
	Fair value through OCI of Hedging Instrument	(0.10)	(0.64)	0.05	(2.49)	(0.11)	0.35
8	Total comprehensive income	(3.03)	11.12	22.76	26.34	27.09	17.09
9	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
10	Earning Per Share (not annualised)						
	(a) Basic (Rs.)	0.95	2.78	1.83	7.14	1.85	2.71
	(b) Diluted (Rs.)	0.95	2.78	1.83	7.14	1.85	2.71



- 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 5th day of February, 2019. The Statutory Auditor of the company has conducted a limited review of the above unaudited financial results for the quarter ended 31st December, 2018.
- 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 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.
- 3 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 this nine month end is not comparable with that of corresponding nine month end and previous year end presented in the financial results which is reported inclusive of Excise duty.
- 4 Considering exceptional volatility in foreign exchange fluctuation during the nine months ended 31st December, 2018, the Company has not recognized notional foreign exchange fluctuations loss of Rs.10.22 crores arisen on conversion of foreign exchange borrowings outstanding as on 31st December, 2018. Although this is a departure from Ind AS-21, the management feels that as permissible under Para-10 of Ind AS 1, the above non recognition is justified to present a true and fair view of the financial performance and cash flow. The company enjoys natural hedge with respect to foreign exchange losses, since the domestic sales price of newsprint is directly linked with USD price of imported newsprint. Hence, the notional foreign exchange fluctuations will be accounted for at the end of the year.
- 5 The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 6 Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 5th February, 2019
Place : Kolkata



For and on behalf of the Board

P.S. Patwari
P.S.PATWARI
Executive Director
DIN : 00363356



Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32 • Fax : 2225 9431
E-mail : subodhka@yahoo.com

LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS

OF

EMAMI PAPER MILLS LIMITED

FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31ST, 2018

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 and nine months ended December 31st, 2018 ('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/FAC/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.

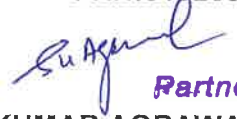
We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to 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.

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Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying 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 21 as mentioned in Note 3 to the accompanying statement of unaudited financial results due to non- recognition of notional foreign exchange fluctuations loss of Rs.10.22 crores arising mainly on conversion of foreign exchange borrowings outstanding as on 31st December, 2018 (Rs. 47.17 crores for half year ended 30th September, 2018)*

For Agrawal Subodh & Co.

AGRAWAL SUBODH & CO.
Chartered Accountants
Chartered Accountants
FRN:319260E



Partner

CA SUBODH KUMAR AGRAWAL

Partner

Membership No.:054670

Place: Kolkata

Date: 5th February, 2019