



emami* paper mills limited

regd. office: Unit No. 1, 1st floor, A/70 POLS, 1858 Pradipgaman road, lasba, Koka a - 700 07
phone: 91 33 6627 1301 fax: 91336627 1338 e-mail: emamipaper@emamipaper.in website: www.emamipaper.in
CIN: L21019WB1981PLC034161

EPML/BSE/18-19
10th August, 2018

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

Dear Sir,

Reference: Scrip Code – 533208

Sub: Submission of Unaudited Financial Results for the first quarter ended 30th June, 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 first quarter ended 30th June, 2018.

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

1. Statement showing the unaudited Financial Results for the quarter ended 30th June, 2018,
2. Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2018,

The Meeting of the Board of Directors commenced on 01.15 p.m. and concluded on 4.10 p.m.

This is for your information, records and action please.

Thanking You,
For Emami Paper Mills Limited

G. Saraf
Vice President (Finance) & Secretary

Encl: As Above

EMAMI PAPER MILLS LIMITED
Unit 1, 15th Floor, ACROPOLIS, 1858/1, Rajdanga Main Road, Kolkata - 700107


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

PART-I		Reviewed			(Rs/Crores)
SL. NO.	Particulars	Quarter ended			Audited
		30.06.2018	31.03.2018	30.06.2017	Year ended
					31.03.2018
1	a) Revenue from operations (Refer note 2 below)	382.37	397.52	289.85	1,366.37
	b) Other Income	4.76	1.51	1.09	9.10
	c) Foreign exchange fluctuation gain	-	-	1.80	1.80
	Total	387.13	399.03	292.74	1,377.27
2	Expenses				
	a. Cost of Material Consumed	229.81	247.41	193.75	904.07
	b. Changes in inventories of finished goods and work-in-progress	11.28	2.23	(3.91)	2.30
	c. Employee benefits expense	15.94	17.22	13.71	62.15
	d. Power & Fuel	33.87	39.21	26.68	137.35
	e. Depreciation	16.84	21.23	13.61	64.31
	f. Finance Costs	17.92	21.77	14.49	67.95
	g. Finance costs on redeemable, non-convertible preference shares	3.80	15.68	-	15.68
	h. Foreign exchange fluctuation loss	8.39	10.70	-	-
	i. Excise Duty (Refer note 2 below)	-	-	10.29	10.29
	j. Other Expenses	19.70	23.46	20.17	89.24
	Total Expenses	357.55	398.91	288.79	1,353.34
3	Earning before Interest, Depreciation & Tax (EBIDTA)	76.53	69.50	32.05	171.87
4	Profit / (Loss) before tax (1-2)	29.58	0.12	3.95	23.93
5	Tax Expense (Deferred Tax)	8.94	(0.55)	1.37	7.55
6	Net Profit/loss from ordinary activities after tax	20.64	0.17	2.58	16.38
7	Other comprehensive Income (OCI)				
	a) Items that will not be classified to Profit & Loss				
	Fair value through OCI of Equity Investment	(0.57)	(10.97)	0.84	0.82
	Fair value through OCI of Hedging Instrument	(0.07)	(0.25)	-	(0.26)
	b) Items that will be classified to Profit & Loss				
	Fair value through OCI of Hedging Instrument	(1.75)	0.46	(0.01)	0.35
8	Total comprehensive income	18.25	(10.00)	3.41	17.09
9	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10
10	Earning Per Share (not annualised)				
	(a) Basic	3.41	0.13	0.18	2.71
	(b) Diluted	3.41	0.13	0.18	2.71

Notes:

- 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 10th day of August, 2018. The Statutory Auditors of the company has conducted a limited review of the above unaudited financial results for the quarter ended 30 June, 2018.
- 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 June 30, 2018 are not comparable with the immediately preceding quarter ended June 30, 2017 and corresponding previous periods presented in the financial results which are reported inclusive of Excise duty.
- Considering exceptional volatility in foreign exchange fluctuation during the quarter ended 30th June, 2018, the Company has not recognized notional foreign exchange fluctuations loss of Rs.20.39 crores arisen on translation of foreign exchange borrowings outstanding as on 30th June, 2018. Although this is a departure from Ind AS-21, the management feels that as permissible under Para-19 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.
- The company has only one reportable business segment in which it operates i.e. paper and paperboard including Newsprint.
- Comparative figures of the previous period have been regrouped/rearranged wherever necessary.

For and on behalf of the


P.S. Patwari
Executive Director
DIN 00363356

Date: 10th August, 2018
Place: Kolkata



LIMITED REVIEW REPORT ON THE UNAUDITED QUARTERLY FINANCIAL RESULTS
OF
EMAMI PAPER MILLS LIMITED
FOR THE QUARTER ENDED JUNE 30TH, 2018

To
The Board of Directors
Emami Paper Mills Limited
Unit No. 1, 15th floor, ACROPOLIS
1858/1, Rajdanga Main Road
Kasba, Kolkata -700107

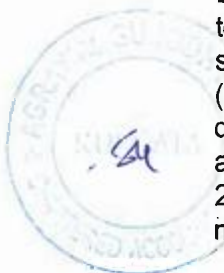
REPORT ON LIMITED REVIEW

We have reviewed the accompanying statement of unaudited financial results of Emami Paper Mills Limited ('The Company') for the quarter ended June 30th, 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/11- 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



non-compliance of Provision of IND AS 21 for non- recognition of notional foreign exchange fluctuations loss of Rs.20.39 crores on account of exceptional volatility in foreign exchange fluctuation arising mainly on translation of foreign exchange borrowings outstanding as on 30th June, 2018, as mentioned in Note 3 to the accompanying statement of unaudited financial results.

For Agrawal Subodh & Co.
Chartered Accountants
FRN:319260E



S. Agrawal

CA SUBODH KUMAR AGRAWAL
Partner
Membership No.:054670

Place: Kolkata
Date:10th August 2018