



**emami† paper mills limited**

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phone : 91 33 6627 1301 fax : 91 33 6627 1338 e-mail : emamipaper@emamipaper.in website : www.emamipaper.in  
CIN : L21019WB1981PLC034161

EPML/BSE/18-19  
14<sup>th</sup> November 2018

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

**Reference: Scrip Code 533208**

**Sub: Discrepancies in Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2017**

Dear Sir,

This has reference to your query raised to Emami Cements Limited, our Group Company while processing their IPO In-Principle Listing application. Discrepancies in respect of our Financial Results for the Second Quarter ended 30<sup>th</sup> September, 2017 were made.

As required, we are forwarding herewith the Financial Results in PDF file which is as per IND-AS of Schedule III of the Companies Act, 2013 as approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on 26<sup>th</sup> October, 2017.

We regret for the discrepancies in submission of the aforesaid Financial Results, which was submitted in old format due to oversight.

Thanking you,

Yours faithfully,

**For Emami Paper Mills Limited,**

**G. SARAF**  
**Vice President (Finance) & Secretary**

**Enclosed: As Above**

**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 30th September 2017**

SL. NO.	Particulars	(Rs/Crores)				
		Quarter ended (Reviewed)			6 months ended (Reviewed)	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Revenue from operations (Refer note 5 below)	314.18	289.85	316.77	604.31	579.13
2	a) Other income	2.40	0.96	2.68	3.36	3.76
	b) Fair value changes of Financial instruments through profit and loss	1.76	0.42	7.96	2.18	5.59
	<b>Total Income</b>	<b>318.62</b>	<b>291.23</b>	<b>327.41</b>	<b>609.85</b>	<b>588.48</b>
3	<b>Expenses</b>					
	a. Cost of Material Consumed	224.42	193.75	199.84	418.17	372.70
	b. Changes in stock of finished goods and work-in-progress	(9.29)	(3.01)	1.10	(10.70)	(7.04)
	c. Employee benefits expense	14.63	13.71	14.92	28.34	27.27
	d. Power & Fuel	33.65	26.68	27.59	60.33	49.70
	e. Finance costs	14.74	14.49	13.82	29.23	27.01
	f. Depreciation	14.97	13.61	14.49	28.58	27.79
	g. Excise Duty (Refer note 3 below)	-	11.55	12.03	11.55	21.52
	h. Other Expenses	24.74	17.40	19.97	42.14	36.77
	<b>Total Expenses</b>	<b>317.86</b>	<b>287.28</b>	<b>303.64</b>	<b>605.14</b>	<b>555.72</b>
4	<b>Profit before Tax</b>	<b>0.76</b>	<b>3.95</b>	<b>23.77</b>	<b>4.71</b>	<b>32.76</b>
5	Tax Expense	0.25	1.37	5.32	1.62	8.15
6	<b>Net Profit/loss from ordinary activities after tax</b>	<b>0.51</b>	<b>2.58</b>	<b>18.45</b>	<b>3.09</b>	<b>24.61</b>
7	<b>Other comprehensive Income (OCI)</b>					
	a) Items that will not be classified to Profit & Loss					
	Fair value through OCI of Equity Investment	0.56	0.84	3.19	1.40	11.09
	Remeasurement of gains/(losses) on defined benefit plan	-	-	-	-	-
	b) Items that will be classified to Profit & Loss					
	Fair value through OCI of Hedging Instrument	(0.15)	(0.01)	0.17	(0.16)	-
8	<b>Total comprehensive income</b>	<b>0.92</b>	<b>3.41</b>	<b>21.81</b>	<b>4.33</b>	<b>35.70</b>
9	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10
10	Earning Per Share (not annualised)					
	(a) Basic	(0.16)	0.18	2.81	0.02	3.58
	(b) Diluted	(0.16)	0.18	2.81	0.02	3.58



## Notes:

1 Statement of Unaudited Assets and Liabilities as at September 30, 2017	
Particulars	As at 30.09.2017
<b>ASSETS</b>	
<b>Non Current Assets</b>	
a) Property, Plant & Equipment	1,222.08
b) Capital work-in-progress	67.41
c) Other Intangible assets	0.19
d) Financial Assets	
Non Current investments	57.92
Loans and advances	62.92
<b>Total non current assets</b>	<b>1,410.52</b>
<b>Current Assets</b>	
a) Inventories	240.92
b) Financial Assets	
Current Investment	5.00
Trade Receivables	207.89
Cash and Bank Balances	5.76
c) Short Term loans and advances	108.11
d) Other Current assets	1.16
<b>Total current assets</b>	<b>568.83</b>
<b>TOTAL ASSETS</b>	<b>1,979.35</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity Share Capital	12.10
Other Equity	252.18
<b>Total Equity</b>	<b>264.28</b>
<b>LIABILITIES</b>	
<b>Non Current Liabilities</b>	
a) Financial Liabilities	
Long Term Borrowings	674.39
Preference Shares	244.66
Other Financial Liabilities	9.41
b) Deferred tax Liabilities (Net)	32.71
c) Other Long term liabilities	61.19
d) Long term provisions	5.35
<b>Total Non Current Liabilities</b>	<b>1,027.71</b>
<b>Current Liabilities</b>	
a) Financial Liabilities	
Short Term Borrowings	417.80
Trade payables	112.04
b) Other current liabilities	156.60
c) Short term provisions	0.92
<b>Total Current Liabilities</b>	<b>687.36</b>
<b>TOTAL LIABILITIES</b>	<b>1,979.35</b>
2	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 meetings held on 26th day of October, 2017. The Statutory Auditors' of the company has conducted a limited review of the above unaudited financial results for the quarter ended 30 September, 2017. The comparative financial results under Ind AS for the quarter ended and 6 months ended 30th September 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.
3	The Company adopted Indian Accounting Standards ("IndAS") 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 30th September, 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 CR/CFD/FAC/62/2016 dated 05.07.2016 and accordingly this results does not include Ind AS compliant results for the previous year ended 31.03.2017.



5 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 six months ended September 30, 2017 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

6 Reconciliation of Profit between IND-AS and Indian GAAP for 6 months ended 30th September, 2016 is as follows:

Particulars	6 Months ended 30.09.2016 (Rs./crore)
Net profit after tax as per Indian GAAP (previous GAAP)	21.59
Government Grant	0.81
Finance Cost	(0.77)
Fair value through profit & loss of Financial Instruments	5.59
Change in depreciation	(0.97)
Provision for expected credit loss	(0.15)
Tax impact due to Ind AS	(1.49)
<b>Net Profit/loss from ordinary activities after tax</b>	<b>24.61</b>
Fair value through OCI of Equity Investment	11.09
<b>Total comprehensive income as per Ind AS</b>	<b>35.70</b>

7 The amortization cost as per Ind AS 32 amounting to Rs 3.67 crore (Rs. 2.51 crore) for the quarter and amounting to Rs 7.34 crore (Rs 7.08 crore) for the half year end comprising of pro rata dividend and pro rata redemption premium payable at the time of redemption of 0% Convertible Redeemable 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.

Date: 26th October, 2017

Place: Kolkata



For and on behalf of the Board

*P.S. Patwari*

P.S. Patwari  
Executive Director