



**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  
26<sup>th</sup> October, 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 Second Quarter and Half Year ended 30<sup>th</sup> September, 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 Second Quarter and Half year ended 30<sup>th</sup> September, 2018.

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

1. Statement showing the Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018,
2. Limited Review Report of the Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2018.

The Meeting of the Board of Directors commenced on 12:15 p.m. and concluded on 3.50 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

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 2018

SL. NO.	Particulars	(Rs/Crores)					
		Quarter ended (Reviewed)			6 months ended (Reviewed)		Year ended (Audited)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
1	Revenue from operations (Refer note 3 below)	407.52	382.38	314.46	789.90	604.31	1,366.37
2	Other income	3.80	4.75	2.44	8.55	3.36	10.90
	<b>Total Income</b>	<b>411.32</b>	<b>387.13</b>	<b>316.90</b>	<b>798.45</b>	<b>607.67</b>	<b>1,377.27</b>
3	<b>Expenses</b>						
	a. Cost of Material Consumed	268.40	229.81	224.42	498.21	418.17	904.07
	b. Changes in stock of finished goods and work-in-progress	(12.15)	11.28	(9.29)	(0.87)	(13.20)	2.30
	c. Employee benefits expense	17.02	15.94	14.63	32.96	28.34	62.15
	d. Power & Fuel	40.72	33.87	33.65	74.59	60.33	137.35
	e. Finance costs	22.69	21.72	14.74	44.41	29.23	83.63
	f. Depreciation	17.08	16.84	14.97	33.92	28.58	64.31
	g. Excise Duty (Refer note 3 below)	-	-	-	-	10.29	10.29
	h. Other Expenses	32.74	28.09	23.02	60.83	41.22	89.24
	<b>Total Expenses</b>	<b>386.50</b>	<b>357.55</b>	<b>316.14</b>	<b>744.05</b>	<b>602.96</b>	<b>1,353.34</b>
4	<b>Profit before Tax</b>	<b>24.82</b>	<b>29.58</b>	<b>0.76</b>	<b>54.40</b>	<b>4.71</b>	<b>23.93</b>
5	Tax Expense	8.02	8.94	0.25	16.96	1.62	7.55
6	<b>Net Profit/loss from ordinary activities after tax</b>	<b>16.80</b>	<b>20.64</b>	<b>0.51</b>	<b>37.44</b>	<b>3.09</b>	<b>16.38</b>
7	<b>Other comprehensive Income (OCI)</b>						
	<b>a) Items that will not be classified to Profit &amp; Loss</b>						
	Fair value through OCI of Equity Investment	(4.98)	(0.57)	0.56	(5.55)	1.40	0.62
	Remeasurement of gains/(loses) on defined benefit plan	(0.06)	(0.07)	-	(0.13)	-	(0.26)
	<b>b) Items that will be classified to Profit &amp; Loss</b>						
	Fair value through OCI of Hedging Instrument	(0.64)	(1.75)	(0.15)	(2.39)	(0.16)	0.35
8	<b>Total comprehensive income</b>	<b>11.12</b>	<b>18.25</b>	<b>0.92</b>	<b>29.37</b>	<b>4.33</b>	<b>17.09</b>
9	Paid-up Equity Share Capital (Face Value Rs.2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
10	<b>Earning Per Share (not annualised)</b>						
	(a) Basic	2.78	3.41	(0.16)	6.19	0.02	2.71
	(b) Diluted	2.78	3.41	(0.16)	6.19	0.02	2.71



## Statement of unaudited assets and liabilities as at 30th September, 2018

(Rs./crore)

Particulars	As at	As at
	30.09.2018 (Reviewed)	31.03.2018 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	1,362.68	1,281.58
(b) Capital work-in-progress	10.59	8.74
(c) Intangible assets	0.21	0.18
(d) Financial Assets		
Investments	52.54	56.34
Loans	2.79	2.75
Derivative assets	8.14	6.27
Others	0.14	0.25
(e) Other non-current assets	20.35	16.36
<b>Sub Total - Non Current Assets</b>	<b>1,457.44</b>	<b>1,372.47</b>
<b>Current assets</b>		
(a) Inventories	240.60	261.07
(b) Financial Assets		
Trade receivables	197.12	221.47
Cash and cash equivalents	9.82	13.83
Bank balance other than cash and cash equivalents	1.54	2.30
Loans	0.81	0.79
Derivative assets	4.40	3.38
Others	0.11	0.15
(c) Other Current Assets	94.26	88.46
<b>Sub Total - Current Assets</b>	<b>548.66</b>	<b>591.45</b>
<b>Total - Assets</b>	<b>2,006.10</b>	<b>1,963.92</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	12.10	12.10
(b) Other Equity	242.92	230.66
<b>Sub Total - Equity</b>	<b>255.02</b>	<b>242.76</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	912.37	961.92
Derivative liability	4.92	3.29
Other financial liabilities	5.40	4.94
(c) Provisions	7.35	6.67
(c) Deferred tax liabilities (Net)	13.97	7.89
(d) Other Long Term Liabilities	44.47	50.69
<b>Sub Total - Non Current Liabilities</b>	<b>988.48</b>	<b>1,035.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	363.53	413.93
Trade payables	151.46	84.53
Derivative liability	8.28	4.26
Current maturities of non current borrowings	202.48	154.43
Other financial liabilities	26.34	21.79
(b) Other current liabilities	7.47	6.29
(c) Current tax liability (net)	3.04	0.53
<b>Sub Total - Current Liabilities</b>	<b>762.60</b>	<b>685.76</b>
<b>Total - Equity and Liabilities</b>	<b>2,006.10</b>	<b>1,963.92</b>



- 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 26th day of October, 2018. The Statutory Auditor of the company has conducted a limited review of the above unaudited financial results for the quarter ended 30th September, 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 quarter end is not comparable with that of corresponding quarter 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 half year ended 30th September, 2018, the Company has not recognized notional foreign exchange fluctuations loss of Rs.47.17 crores arisen on conversion of foreign exchange borrowings outstanding as on 30th Sep, 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.
- 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 : 26th October, 2018  
Place : Kolkata



For and on behalf of the Board

  
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 ENDED SEPTEMBER 30<sup>TH</sup>, 2018**

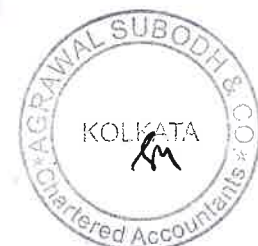
To  
The Board of Directors  
Emami Paper Mills Limited  
Unit No. 1, 15<sup>th</sup> floor, ACROPOLIS  
1858/1, Rajdanga Main Road  
Kasba, Kolkata -700107

**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 half year ended September 30<sup>th</sup>, 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/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 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 4 to the accompanying statement of unaudited financial results due to non- recognition of notional foreign exchange fluctuations loss of Rs.47.17 crores arising mainly on conversion of foreign exchange borrowings outstanding as on 30th September, 2018 (Rs. 20.39 crores for quarter ended 30<sup>th</sup> June,2018 and Rs.26.78 crores for the quarter ended 30<sup>th</sup> September,2018)

AGRAWAL SUBODH &  
Chartered Accountants

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



Partner

CA SUBODH KUMAR AGRAWAL  
Partner  
Membership No.:054670

Place: Kolkata  
Date:26<sup>th</sup> October 2018