



## emami paper mills limited

regd. office : 687 anandapur e.m. bypass kolkata 700 107 india  
phone: 91 33 6613 6264 fax : 91 33 6613 6900 email : emamipaper@emamipaper.com website : www.emamipaper.in  
CIN : L21019WB1981PLC034161

28<sup>th</sup> May, 2024

To  
The Secretary  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001  
Scrip Code: 533208

To  
The Secretary  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400 051  
NSE Symbol-EMAMIPAP

Dear Sir/Madam,

**Sub:** Outcome of the Board Meeting

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable Regulations, if any, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e. 28<sup>th</sup> May 2024, *inter-alia*, considered and approved:

1. Audited Financial Results of the Company for the year ended 31<sup>st</sup> March 2024.

M/s S K Agrawal and Co Chartered Accountants LLP., Chartered Accountants, Statutory Auditors of the Company have issued an auditor's report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2024. A copy of the said results along with the Audit Report issued thereon, are submitted herewith in compliance with the Listing Regulations.

In terms of Regulation 47 of Listing Regulations, an extract of the aforesaid financial results are also being advertised in the newspapers and the same is also available on the website of the Company, i.e. [www.emamipaper.com](http://www.emamipaper.com).

2. Recommend Dividend @ 8% i.e Rs. 8/- per share on Preference Share of face value of Rs.100/- each and 80% @ i.e. Rs. 1.60/- per share on equity share of face value of Rs. 2/- each for the financial year ended 31<sup>st</sup> March 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.





## emami paper mills limited

regd. office : 687 anandapur e.m. bypass kolkata 700 107 india  
phone: 91 33 6613 6264 fax : 91 33 6613 6900 email : emamipaper@emamipaper.com website : www.emamipaper.in  
CIN : L21019WB1981PLC034161

3. The 42<sup>nd</sup> Annual General Meeting ("AGM") of the Members of the Company is scheduled to be held on Wednesday, 28<sup>th</sup> August 2024, through video conferencing or other audio-visual means. The Register of Members will be closed from Thursday, 22<sup>nd</sup> August 2024 to Wednesday, 28<sup>th</sup> August 2024 (both days inclusive) for the purpose of the 42<sup>nd</sup> AGM.
4. Appointment of M/s V.K.Jain & Co., Cost Accountants (Firm Registration No.00049) as the Cost Auditors for the Financial Year 2024-2025.
5. Appointment of M/s. MKB & Associates, Kolkata, Practicing Company Secretaries (FRN: P2010WB042700) as Secretarial Auditors for the Financial Year 2024-2025.

The aforesaid Board Meeting commenced on 01:30 p.m. and concluded on 04:15 p.m.

You are requested to take the above information in your record.

For **Emami Paper Mills Limited,**

Debendra Banthiya  
**Company Secretary**  
**M.No. F-7790**



**Enclosed: As Above**



**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

**Independent Auditor's Report on Quarterly and Year to date Audited Financial Results of Emami Paper Mills Limited ("the Company") Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To  
**The Board of Directors of,  
Emami Paper Mills Limited**

**Opinion**

We have audited the accompanying Statement of financial results of Emami Paper Mills Limited (hereinafter referred to as "the Company") for the quarter and year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results for the quarter and year ended 31 March 2024:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and total comprehensive income for the quarter ended 31<sup>st</sup> March 2024 and of the net profit and total comprehensive income and other financial information for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

**Management's and the Board of Directors Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other





## S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### Auditor's Responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.





# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : [www.skagrwal.co.in](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

The accompanying Statement includes the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the same is not modified in respect of this matter.

**For S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm Reg. No.: 306033E/E300272

**Sandeep Agrawal**

Partner

Membership No: 058553

UDIN- 24058553 BKAEP28557

Place- Kolkata

Dated- 28<sup>th</sup> May 2024



EMAMI PAPER MILLS LIMITED  
 CIN - L21019WB1981PLC034161  
 Registered office: 587, Anandapur, 1st Floor, E.M Bypass, Kolkata - 700107  
 Statement of audited financial results for the quarter and year ended 31st March 2024

Sl no	Particulars	₹ In crores)				
		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Revenue from operations	484.47	515.26	552.30	1,993.84	2,380.86
2	Other income	1.81	0.84	0.99	3.32	2.46
	<b>Total Income</b>	<b>486.28</b>	<b>516.10</b>	<b>553.29</b>	<b>1,997.16</b>	<b>2,383.32</b>
3	<b>Expenses</b>					
	Cost of materials consumed	333.66	333.45	418.70	1,361.07	1,896.07
	Change in stock of finished goods & work-in-progress	(23.74)	(5.96)	14.54	(25.06)	(14.81)
	Employee benefits expenses	22.25	18.57	20.48	83.01	80.51
	Power and Fuel	31.60	33.26	32.86	130.92	164.79
	Finance costs	15.50	15.78	18.14	67.24	83.43
	Depreciation, amortisation and impairment	20.93	13.24	17.29	80.27	67.59
	Foreign exchange fluctuation loss/(gain)	0.28	0.46	0.83	0.49	13.17
	Other Expenses	50.40	54.50	45.95	207.07	219.47
	<b>Total Expenses</b>	<b>450.88</b>	<b>463.30</b>	<b>568.79</b>	<b>1,885.01</b>	<b>2,290.22</b>
4	<b>Profit/(loss) before tax</b>	<b>35.40</b>	<b>52.80</b>	<b>(15.50)</b>	<b>112.15</b>	<b>93.10</b>
5	Tax Expense	8.21	13.43	(4.23)	27.85	23.93
6	<b>Profit/(loss) after tax</b>	<b>27.19</b>	<b>39.37</b>	<b>(11.27)</b>	<b>84.30</b>	<b>69.17</b>
7	<b>Other Comprehensive Income (OCI)</b>					
	a) Items that will not be reclassified to Profit or Loss					
	Fair value through OCI of Equity Investment (net of tax)	(11.79)	2.40	(8.77)	5.83	(9.00)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.01)	(0.03)	0.98	(0.10)	(0.10)
	b) Items that will be reclassified to Profit or Loss					
	Fair value through OCI of Hedging instrument (net of tax)	(0.03)	-	0.05	(0.06)	0.21
8	<b>Total comprehensive income</b>	<b>15.36</b>	<b>41.74</b>	<b>(17.01)</b>	<b>89.97</b>	<b>60.28</b>
9	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10
10	Convertible preference shares				243.52	243.52
11	Other equity as on Balance Sheet date				518.49	443.10
12	<b>Earning per share having face value of ₹ 2/- each (not annualised)</b>					
	Basic (Rs.)	4.29	6.30	(2.07)	13.12	10.62
	Diluted (Rs.)	3.42	4.96	(2.07)	10.61	8.06



## Statement of assets and liabilities as at 31st March 2024

(` In crores)

Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant & equipment	1,082.32	1,143.58
(b) Capital work-in-progress	9.72	3.70
(c) Other intangible assets	3.16	4.61
(d) Financial Assets		
Investments	44.85	38.84
Loans	0.08	0.05
Others	4.14	2.58
(e) Other non-current assets	5.26	6.98
<b>Sub Total - Non Current Assets</b>	<b>1,149.63</b>	<b>1,200.24</b>
<b>Current assets</b>		
(a) Inventories	247.07	408.81
(b) Financial Assets		
Trade receivables	261.03	262.57
Cash and cash equivalents	5.08	0.12
Bank balance other than cash and cash equivalents	0.23	0.22
Loans	0.33	0.53
Derivative assets	0.46	0.13
Others	6.98	2.67
(c) Current tax asset (net)	-	9.09
(d) Other Current Assets	33.24	91.74
<b>Sub Total - Current Assets</b>	<b>554.42</b>	<b>775.88</b>
Assets held for sale	10.37	-
<b>Total - Assets</b>	<b>1,714.42</b>	<b>1,976.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	243.52	243.52
(c) Other Equity	518.49	443.10
<b>Sub Total - Equity</b>	<b>774.11</b>	<b>698.72</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	230.02	275.27
Other financial liabilities	6.56	7.13
(b) Provisions	19.80	18.92
(c) Deferred tax liabilities (net)	135.00	127.88
(d) Other Long Term Liabilities	5.36	5.36
<b>Sub Total - Non Current Liabilities</b>	<b>396.74</b>	<b>434.56</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	265.89	440.72
Current maturities of long term borrowings	110.58	142.42
Trade payables		
To Micro and Small Enterprises	11.01	10.58
To Others	105.91	198.69
Derivative liability	0.02	1.84
Other financial liabilities	36.88	37.13
(b) Other current liabilities	7.90	7.78
(c) Provisions	3.88	3.70
(d) Current tax liability (net)	1.70	-
<b>Sub Total - Current Liabilities</b>	<b>543.57</b>	<b>842.84</b>
<b>Total - Equity and Liabilities</b>	<b>1,714.42</b>	<b>1,976.12</b>



Audited cash flow statement for the year ended 31st March 2024

Particulars	[₹ in crores]	
	Year ended 31st Mar, 2024 (Audited)	Year ended 31st Mar, 2023 (Audited)
<b>Cash Flow From Operating Activities :</b>		
Net Profit before tax	112.15	93.10
Adjustment for :		
Depreciation and amortization	60.27	67.59
Interest and other borrowing cost	67.24	63.43
Other non-cash revenue items	(1.29)	4.21
Other items treated under investment / finance activities	1.72	10.50
<b>Operating Profit Before Working Capital Changes :</b>	<b>240.09</b>	<b>238.83</b>
Add: Decrease / (Increase) in Working Capital	121.40	(186.34)
<b>Cash generated from operations</b>	<b>361.49</b>	<b>50.49</b>
Income tax payments / refunds	(10.15)	(18.03)
<b>Net Cash from Operating Activities (A)</b>	<b>351.34</b>	<b>32.46</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for property, plant and equipment	(19.82)	(26.15)
Proceeds from sale of property, plant and equipment	8.84	1.88
Dividend income	0.75	0.75
<b>Net Cash used in Investing Activities (B)</b>	<b>(10.23)</b>	<b>(23.52)</b>
<b>Cash Flow From Financing Activities :</b>		
Disbursement of non-current borrowings	62.13	66.00
Repayment of non-current borrowings	(142.59)	(131.94)
Increase/(decrease) in current borrowings	(175.69)	127.52
Repayment of lease liability	(0.09)	-
Interest and other borrowing cost paid	(65.33)	(55.98)
Dividend paid	(14.58)	(14.58)
<b>Net Cash used in Financing Activities (C)</b>	<b>(336.15)</b>	<b>(8.98)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>4.96</b>	<b>(0.04)</b>
Cash and cash equivalents (opening balance)	0.12	0.16
Cash and cash equivalents (closing balance)	5.08	0.12

Notes:

- The above 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 28th day of May, 2024. The statutory auditors have carried out an audit of this financial results and has given unmodified opinion on the same.
- The Board of Directors has recommended a dividend of ₹1.60/- per equity share (80%) having face value of ₹2 each and ₹8/- per preference shares (8%) having face value of ₹100/- each for the financial year 2023-24.
- The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- The figures of the last quarter ended 31.03.2024 and 31.03.2023 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended of the respective financial years, which were subjected to Limited Review.
- The company had adopted useful life as per Schedule-II of Companies Act, 2013 for charging depreciation on Property, Plant and Equipment. In 2023-24, the company has re-estimated useful life of its Paper Manufacturing Machines based on past experiences, industry standards and opinion of external experts, thereby increasing the remaining useful life. As a result depreciation for the year ended 31st March 2024 has experienced a reduction with corresponding increase in 'profit before tax'. Depreciation in the current financial year is lesser by Rs.15.32 crore than that of corresponding previous financial year and both are not comparable.
- During this quarter and the year, the company has provided an impairment loss of Rs.8.00 crores on plant and machineries and spares of plant and machineries. The said loss is shown in the Statement of Profit and Loss under the head 'Depreciation, amortisation and impairment'. Since, the value of the impaired assets would be recovered by way of sale, those are shown under the heading "Assets held for sale" in the Balance Sheet.
- Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.



Date : 28th May 2024

Place : Kolkata



For and on behalf of the Board

Vivek Chawla

Whole-time Director and CEO  
DIN - 02696336





**emami\* paper mills limited**

regd. office : 687 anandapur e.m. bypass kolkata 700 107 india  
phone: 91 33 6613 6264 fax : 91 33 6613 6900 email : emamipaper@emamipaper.com website : www.emamipaper.in  
CIN : L21019WB1981PLC034161

## **DECLARATION**

(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

We hereby declare that the Audit Report issued by M/s. S. K. Agrawal & Co., Chartered Accountants LLP. (Firm Registration No.306033E/E300272), Statutory Auditors of our Company in respect of the Audited Annual Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March 2024 contains Unmodified Opinion.

For **Emami Paper Mills Limited**

**Mukesh Kumar Agarwal**  
**AVP – Finance (Interim CFO)**

Date: 28<sup>th</sup> May 2024

Place: Kolkata