



emami* paper mills limited

regd. office: 687 anandapur, e. m. bypass kolkata 700107 west bengal india
phone: +91 33 6613 6264 e-mail: emamipaper@emamipaper.com website: www.emamipaper.com
CIN: L21019WB1981PLC034161

13th, February 2025

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, 33 and other applicable regulations (if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), kindly be informed that the Board of Directors of the Company at its meeting held today i.e. 13th February, 2025, *inter-alia*:

1. Considered and approved the Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2024. A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith as **Annexure – A**.

In terms of Regulation 47 of the SEBI Listing Regulations, the financial results with respect to the above are also being advertised in the newspapers, and the same is also available on the website of the Company at www.emamipaper.com.

2. The Audit Committee and the Board of Directors, in its respective meeting held today, has approved variation in terms of Series I - 20,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS), ISIN – INE 830C04012, subject to the approval of the Equity and Series I Preference shareholders of the Company. Broad terms of amendment are stated in **Annexure - B**.





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The approval of the Equity Shareholders for the aforesaid variation will be sought through Postal Ballot. The Postal Ballot Notice will be sent to the shareholders in due course and the same will be filed with the Stock Exchanges. The Board has fixed Friday, the 7th February, 2025 as the cut-off date to determine the eligibility of the shareholders to cast their votes through remote e-voting facility.

The aforesaid Board Meeting commenced on 01:30 p.m. and concluded on 04:45 p.m.

Kindly take the same on your record and oblige.

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
EMAIL : Info@skagrwal.co.in

Independent Auditor's Review Report on Unaudited Quarterly and nine months ended Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To

The Board of Directors,
The Emami Paper Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of the Emami Paper Mills Limited ('the Company') for the quarter and nine months ended 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.
2. This statement is the responsibility of the company's management and approved by the Board of Directors which has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the 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 financial statements are 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant

Firm Reg. No.: 306033E/E300272

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 25058553 BMJD FW2843

Place- Kolkata

Dated- 13th February 2025

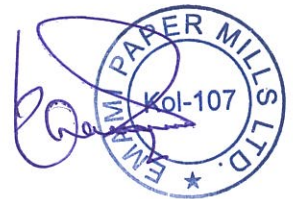


EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034161

Registered office: 687, Anandapur, 1st Floor, E.M Bypass, Kolkata - 700107

Statement of unaudited financial results for the quarter and nine month ended 31st December 2024

SL no	Particulars	Quarter ended			Nine month ended		(₹ in crores)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	454.31	495.09	515.26	1,453.09	1,509.37	1,993.84
2	Other income	1.49	0.57	0.84	2.71	1.51	3.32
	Total Income	455.80	495.66	516.10	1,455.80	1,510.88	1,997.16
3	Expenses						
	Cost of materials consumed	338.12	349.01	333.45	1,021.48	1,027.41	1,361.07
	Purchases of stock-in-trade	0.87	-	-	0.87	-	-
	Change in stock of finished goods & work-in-progress	(25.68)	(3.49)	(5.96)	(10.56)	(1.32)	(25.06)
	Employee benefits expenses	21.93	21.41	18.57	66.72	60.76	83.01
	Power and Fuel	33.96	35.31	33.26	102.20	99.32	130.92
	Finance costs	15.72	14.79	16.24	45.14	51.95	67.73
	Depreciation, amortisation and impairment	13.17	12.91	13.24	38.64	39.34	60.27
	Other Expenses	55.92	55.59	54.50	161.93	156.68	207.07
	Total Expenses	454.01	485.53	463.30	1,426.42	1,434.14	1,885.01
4	Profit/(loss) before tax	1.79	10.13	52.80	29.38	76.74	112.15
5	Tax Expense	0.09	2.54	13.43	7.29	19.64	27.85
6	Profit/(loss) after tax	1.70	7.59	39.37	22.09	57.10	84.30
7	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit or Loss						
	Fair value through OCI of Equity Investment (net of tax)	(13.05)	5.50	2.40	14.79	17.62	5.83
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.03)	(0.03)	(0.03)	(0.10)	(0.09)	(0.10)
	b) Items that will be reclassified to Profit or Loss						
	Fair value through OCI of Hedging Instrument (net of tax)	-	-	-	-	(0.03)	(0.06)
8	Total comprehensive income	(11.38)	13.06	41.74	36.78	74.60	89.97
9	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
10	Convertible preference shares						243.52
11	Other equity as on Balance Sheet date						518.49
12	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (Rs.)	0.08	1.05	6.30	3.04	8.83	13.12
	Diluted (Rs.)	0.08	0.95	4.96	2.78	7.19	10.61



Notes:

- 1) 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 13th day of February, 2025. The limited review of the results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been done by the Statutory Auditor of the Company.
- 2) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 3) The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 31st December 2024, hence requirement to submit consolidated financial statement is not applicable to the company.
- 4) The Audit Committee and Board of Directors at their respective meeting held on 13th February, 2025 has approved the variation in terms of Series-I Optionally Convertible Redeemable Preference Shares and its conversion into Non-Convertible Redeemable Preference Shares, subject to the approval of the equity and preference shareholders of the Company.
- 5) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 13th February 2025

Place : Kolkata



For and on behalf of the Board


Vivek Chawla

Whole-time Director and CEO
DIN - 02696336





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Annexure - B

- The tenure of the Series I instrument shall be extended for a further period of 4 years from the original conversion/redemption date. Accordingly, the same shall be due for redemption on 28th March, 2029.
- As per the existing terms of the instrument, the option of conversion having lapsed, the Series I - 20,00,000 Optionally Convertible Redeemable Preference Shares (OCRPS) would become Series I - 20,00,000 Non-Convertible Redeemable Preference Shares (NCRPS);
- Due to extension of Tenure, the Premium on Redemption on each resultant Series I NCRPS is proposed to be increased to Rs. 716 per unit against the Original Redemption Premium of Rs. 500 per unit.

