



**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

7<sup>th</sup> November, 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, 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 on today i.e. 7<sup>th</sup> November 2024, *inter-alia*, considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter/ half year ended September 30, 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](http://www.emamipaper.com).

2. Based on the recommendation of the Audit Committee, re-appointed M/s. Ernst & Young LLP, Chartered Accountants as the Internal Auditors for the period from the 3rd Quarter of FY 2024-25 till 2nd Quarter of FY 2026-27.

The relevant details of the re-appointment of M/s. Ernst & Young LLP, Chartered Accountants as the Internal Auditors in terms of the SEBI Listing Regulations and read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure-B**.





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The aforesaid Board Meeting commenced on 12:45 p.m. and concluded on 01:45 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](http://www.skagrwal.co.in)  
EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.co.in)

**Independent Auditor's Review Report on Unaudited Quarterly and half yearly 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 half year ended 30 September 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- **24058553BKAE5C3641**

Place- Kolkata

Dated- 07<sup>th</sup> November 2024



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 half year ended 30th September 2024

SL no	Particulars	Quarter ended			Half year ended		(₹ in crores)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	495.09	503.69	454.86	998.78	994.11	1,993.84
2	Other income	0.57	0.65	0.21	1.22	0.67	3.32
	<b>Total Income</b>	<b>495.66</b>	<b>504.34</b>	<b>455.07</b>	<b>1,000.00</b>	<b>994.78</b>	<b>1,997.16</b>
3	<b>Expenses</b>						
	Cost of materials consumed	349.01	334.35	297.59	683.36	693.96	1,361.07
	Change in stock of finished goods & work-in-progress	(3.49)	18.61	5.36	15.12	4.64	(25.06)
	Employee benefits expenses	21.41	23.38	20.92	44.79	42.19	83.01
	Power and Fuel	35.31	32.93	32.46	68.24	66.06	130.92
	Finance costs	14.79	14.63	15.60	29.42	35.71	67.73
	Depreciation, amortisation and impairment	12.91	12.56	12.49	25.47	26.10	60.27
	Other Expenses	55.59	50.42	48.49	106.01	102.18	207.07
	<b>Total Expenses</b>	<b>485.53</b>	<b>486.88</b>	<b>432.91</b>	<b>972.41</b>	<b>970.84</b>	<b>1,885.01</b>
4	<b>Profit/(loss) before tax</b>	<b>10.13</b>	<b>17.46</b>	<b>22.16</b>	<b>27.59</b>	<b>23.94</b>	<b>112.15</b>
5	Tax Expense	2.54	4.66	5.76	7.20	6.21	27.85
6	<b>Profit/(loss) after tax</b>	<b>7.59</b>	<b>12.80</b>	<b>16.40</b>	<b>20.39</b>	<b>17.73</b>	<b>84.30</b>
7	<b>Other Comprehensive Income (OCI)</b>						
	<b>a) Items that will not be reclassified to Profit or Loss</b>						
	Fair value through OCI of Equity Investment (net of tax)	5.50	22.34	10.06	27.84	15.22	5.83
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.03)	(0.04)	(0.03)	(0.07)	(0.06)	(0.10)
	<b>b) Items that will be reclassified to Profit or Loss</b>						
	Fair value through OCI of Hedging Instrument (net of tax)	-	-	-	-	(0.03)	(0.06)
8	<b>Total comprehensive income</b>	<b>13.06</b>	<b>35.10</b>	<b>26.43</b>	<b>48.16</b>	<b>32.86</b>	<b>89.97</b>
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.)	1.05	1.91	2.51	2.96	2.53	13.12
	Diluted (Rs.)	0.95	1.61	2.21	2.56	2.23	10.61



Statement of assets and liabilities as at 30th September 2024

(₹ in crores)

Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>	1,073.29	1,082.32
(a) Property, plant & equipment	3.56	9.72
(b) Capital work-in-progress	2.43	3.16
(c) Other intangible assets		
(d) Financial Assets	76.49	44.95
Investments	0.08	0.08
Loans	5.86	4.14
Others	7.65	5.26
(e) Other non-current assets		
<b>Sub Total - Non Current Assets</b>	<b>1,169.36</b>	<b>1,149.63</b>
<b>Current assets</b>	319.56	247.07
(a) Inventories		
(b) Financial Assets	280.88	261.03
Trade receivables	2.75	5.08
Cash and cash equivalents	0.42	0.23
Bank balance other than cash and cash equivalents	0.33	0.33
Loans	0.04	0.46
Derivative assets	1.28	6.98
Others	86.85	33.24
(c) Other Current Assets		
<b>Sub Total - Current Assets</b>	<b>692.11</b>	<b>554.42</b>
Assets held for sale	9.06	10.37
<b>Total - Assets</b>	<b>1,870.53</b>	<b>1,714.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	12.10	12.10
(a) Equity share capital	243.52	243.52
(b) Convertible preference shares	552.07	518.49
(c) Other Equity		
<b>Sub Total - Equity</b>	<b>807.69</b>	<b>774.11</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings	219.25	230.02
Borrowings from banks	8.08	6.56
Other financial liabilities	20.67	19.80
(b) Provisions	142.33	135.00
(c) Deferred tax liabilities (net)	5.36	5.36
(d) Other Long Term Liabilities		
<b>Sub Total - Non Current Liabilities</b>	<b>395.69</b>	<b>396.74</b>
<b>Current liabilities</b>		
(a) Financial liabilities	310.86	265.69
Borrowings	109.82	110.58
Current maturities of long term borrowings		
Trade payables	5.00	11.01
To Micro and Small Enterprises	184.06	105.91
To Others	0.36	0.02
Derivative liability	42.06	36.88
Other financial liabilities	9.96	7.90
(b) Other current liabilities	3.88	3.88
(c) Provisions	1.15	1.70
(d) Current tax liability (net)		
<b>Sub Total - Current Liabilities</b>	<b>667.15</b>	<b>543.57</b>
<b>Total - Equity and Liabilities</b>	<b>1,870.53</b>	<b>1,714.42</b>



Unaudited cash flow statement for the half year ended 30th September 2024

Particulars	(₹ in crores)	
	Half year ended 30th Sep, 2024 (Unaudited)	Half year ended 30th Sep, 2023 (Unaudited)
<b>Cash Flow From Operating Activities :</b>		
Net Profit before tax	27.58	23.94
Adjustment for :		
Depreciation and amortization	25.47	26.10
Interest and other borrowing cost	28.78	35.96
Other non-cash revenue items	1.61	(2.63)
Other items treated under investment / finance activities	(0.25)	2.24
<b>Operating Profit Before Working Capital Changes :</b>	<b>83.19</b>	<b>85.61</b>
Add: Decrease / (Increase) in Working Capital	(62.23)	124.84
<b>Cash generated from operations</b>	<b>20.96</b>	<b>210.45</b>
Income tax payments / refunds	(4.10)	(1.80)
<b>Net Cash from Operating Activities (A)</b>	<b>16.86</b>	<b>208.65</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for property, plant and equipment	(9.87)	(8.76)
Proceeds from sale of property, plant and equipment	0.44	2.21
<b>Net Cash used in Investing Activities (B)</b>	<b>(9.43)</b>	<b>(6.55)</b>
<b>Cash Flow From Financing Activities :</b>		
Disbursement of non-current borrowings	49.70	-
Repayment of non-current borrowings	(62.03)	(71.78)
Increase/(decrease) in current borrowings	45.34	(82.47)
Interest and other borrowing cost paid	(28.19)	(33.32)
Dividend paid	(14.58)	(14.58)
<b>Net Cash used in Financing Activities (C)</b>	<b>(9.76)</b>	<b>(202.15)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2.33)</b>	<b>(0.05)</b>
Cash and cash equivalents (opening balance)	5.08	0.12
Cash and cash equivalents (closing balance)	2.75	0.07

**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 7th day of November, 2024. 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) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 7th November 2024

Place : Kolkata

For and on behalf of the Board

  
Vivek Chawla  
Whole-time Director and CEO  
DIN - 02696336





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**Annexure B**

**Details as required under Regulation 30 SEBI Listing Regulations read with SEBI circular  
SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023**

Sl. No.	Particulars	Details
1.	<b>Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;</b>	Re-appointment of M/s. Ernst & Young LLP, ("EY") LLP Identity No. AAB4343, Chartered Accountants, as Internal Auditors in terms of the provisions of the Companies Act, 2013.
2.	<b>Date of appointment/ re appointment/cessation (as applicable) &amp; term of appointment/re-appointment;</b>	In the Board Meeting held today i.e. 7 <sup>th</sup> November,2024.  EY re-appointed as Internal Auditors for the period from the 3rd Quarter of FY 2024-25 till 2nd Quarter of FY 2026-27.
3.	<b>Brief profile (in case of appointment);</b>	EY operates as a Limited Liability Partnership, registered in accordance with the Limited Liability Partnership Act of 2008 in India. It stands as a worldwide leader across its four interconnected service areas: assurance, tax, strategy and transactions, and consulting services.
4.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

