



emami* paper mills limited

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CIN : L21019WB1981PLC034161

01st November, 2023

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. 1st November 2023, *inter-alia*, considered and approved the Unaudited Financial Results for the Second Quarter and Half Year ended 30th September,2023. The copy of said results along with the Limited Review Report thereon issued by M/s S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, Statutory Auditors of the Company, are submitted herewith in compliance with the Listing Regulations.

In terms of Regulation 47 of Listing Regulations, 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.

The aforesaid Board Meeting commenced at 12:30 p.m. and concluded on 02:45 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

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 2023

SL no	Particulars	Quarter ended			Half year ended		(₹ in crores)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023 (Audited)
1	Revenue from operations	436.64	518.59	612.43	955.23	1,210.50	2,308.11
2	Other income	0.21	0.46	0.39	0.67	0.87	2.46
	Total Income	436.85	519.05	612.82	955.90	1,211.37	2,310.57
3	Expenses						
	Cost of materials consumed	297.59	396.37	423.35	693.96	828.66	1,696.07
	Change in stock of finished goods & work-in-progress	5.36	(0.72)	14.59	4.64	(9.07)	(14.81)
	Employee benefits expense	20.92	21.27	20.47	42.19	41.18	80.51
	Power and Fuel	32.46	33.80	45.82	66.06	88.55	164.79
	Finance costs	17.41	18.55	13.82	35.96	29.79	63.43
	Depreciation and amortisation expenses	12.49	13.61	16.72	26.10	33.22	67.59
	Foreign exchange fluctuation loss/(gain)	(1.81)	1.56	3.92	(0.25)	10.04	13.17
	Other Expenses	30.27	33.03	39.26	63.30	82.32	146.72
	Total Expenses	414.69	517.27	577.95	931.96	1,104.69	2,217.47
4	Profit/(loss) before tax	22.16	1.78	34.87	23.94	106.68	93.10
5	Tax Expense	5.76	0.45	9.84	6.21	27.64	23.93
6	Profit/(loss) after tax	16.40	1.33	25.03	17.73	79.04	69.17
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)	10.06	5.16	7.40	15.22	4.98	(9.00)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.03)	(0.03)	(0.36)	(0.06)	(0.72)	(0.10)
	b) Items that will be reclassified to Profit or Loss						
	Fair value through OCI of Hedging Instrument (net of tax)	-	(0.03)	0.10	(0.03)	0.25	0.21
8	Total comprehensive income	26.43	6.43	32.17	32.86	83.55	60.28
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						443.10
12	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (Rs.)	2.51	0.02	3.94	2.53	12.66	10.62
	Diluted (Rs.)	2.21	0.02	3.15	2.23	9.95	8.71



Statement of assets and liabilities as at 30th September 2023

(₹ in crores)

Particulars	As at 30.09.2023 (Unaudited)	As at 31.03.2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	1,118.66	1,143.58
(b) Capital work-in-progress	9.79	3.70
(c) Other intangible assets	3.88	4.61
(d) Financial Assets		
Investments	54.86	38.84
Loans	0.05	0.05
Others	6.33	2.58
(e) Other non-current assets	4.65	6.88
Sub Total - Non Current Assets	1,198.22	1,200.24
Current assets		
(a) Inventories	284.88	408.81
(b) Financial Assets		
Trade receivables	239.10	262.57
Cash and cash equivalents	0.07	0.12
Bank balance other than cash and cash equivalents	0.22	0.22
Loans	0.20	0.53
Derivative assets	0.95	0.13
Others	2.25	2.67
(c) Current tax asset (net)	10.30	9.09
(d) Other Current Assets	61.65	91.74
Sub Total - Current Assets	599.60	775.88
Total - Assets	1,797.82	1,976.12
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	243.52	243.52
(c) Other Equity	461.40	443.10
Sub Total - Equity	717.02	698.72
Non-current liabilities		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	228.16	275.27
Other financial liabilities	7.29	7.13
(b) Provisions	18.81	18.92
(c) Deferred tax liabilities (net)	134.25	127.88
(d) Other Long Term Liabilities	5.36	5.36
Sub Total - Non Current Liabilities	393.87	434.56
Current liabilities		
(a) Financial liabilities		
Borrowings	359.58	440.72
Current maturities of long term borrowings	119.92	142.42
Trade payables		
To Micro and Small Enterprises	9.01	10.56
To Others	132.81	198.69
Derivative liability	0.20	1.84
Other financial liabilities	51.34	37.13
(b) Other current liabilities	10.37	7.78
(c) Provisions	3.70	3.70
Sub Total - Current Liabilities	686.93	842.84
Total - Equity and Liabilities	1,797.82	1,976.12



Unaudited cash flow statement for the half year ended 30th September 2023

(₹ in crores)

Particulars	Half year ended 30th Sep, 2023 (Unaudited)	Half year ended 30th Sep, 2022 (Unaudited)
Cash Flow From Operating Activities :		
Net Profit before tax	23.94	106.68
Adjustment for :		
Depreciation and amortization	26.10	33.22
Interest and other borrowing cost	35.96	29.72
Other non-cash revenue items	(2.63)	0.28
Other items treated under investment / finance activities	2.24	10.08
Operating Profit Before Working Capital Changes :	85.61	179.98
Add: Decrease / (Increase) in Working Capital	124.84	11.75
Cash generated from operations	210.45	191.73
income tax payments / refunds	(1.80)	(16.65)
Net Cash from Operating Activities (A)	208.65	175.08
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(8.76)	(12.06)
Proceeds from sale of property, plant and equipment	2.21	-
Net Cash used in investing Activities (B)	(6.55)	(12.06)
Cash Flow From Financing Activities :		
Repayment of non-current borrowings	(71.78)	(68.00)
Increase/(decrease) in current borrowings	(82.47)	(54.55)
Interest and other borrowing cost paid	(33.32)	(25.90)
Dividend paid	(14.58)	(14.58)
Net Cash used in Financing Activities (C)	(202.15)	(163.03)
Net increase In Cash & Cash Equivalents (A+B+C)	(0.05)	(0.01)
Cash and cash equivalents (opening balance)	0.12	0.16
Cash and cash equivalents (closing balance)	0.07	0.15

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 1st day of November, 2023. 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 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, which led to increase in remaining useful life. As a result depreciation for the quarter and half year ended 30th September 2023 has experienced a reduction with corresponding increase in 'profit before tax'. Depreciation in H1 of current year is lesser by Rs.7.12 crore than that of corresponding H1 of previous year and both are not comparable.
- 4) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 1st November 2023

Place : Kolkata

For and on behalf of the Board



[Signature]

Vivek Chawla

Whole-time Director and CEO
DIN - 02696336





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

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

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**Independent Auditor's Review Report on Unaudited Quarterly 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 2023, 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 Standalone 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- 23058553B6Y0IX5394

Place- Kolkata
Dated- 01st November 2023

