



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

6th February, 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 today i.e. 6th February 2024, *inter-alia*, considered and approved :

- 1) Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December 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.

- 2) Appointment of Shri Soumyajit Mukherjee as Chief Marketing Officer, senior management personnel of the Company w.e.f. 15th February, 2024.

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 concerning the appointment of Shri Shri Soumyajit Mukherjee, as Chief Marketing Officer is annexed herewith.





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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



**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 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 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- **24058553BKAEOW4893**

Place- Kolkata
Dated- 06th February 2024



EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034181

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

Statement of unaudited financial results for the quarter and nine months ended 31st December 2023

SL no	Particulars	Quarter ended			Nine-Month ended		(₹ in crores)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2023
1	Revenue from operations	493.50	436.64	564.91	1,448.73	1,775.41	2,308.11
2	Other income	0.84	0.21	0.60	1.51	1.47	2.46
	Total Income	494.34	436.85	565.51	1,450.24	1,776.88	2,310.57
3	Expenses						
	Cost of materials consumed	333.45	297.59	448.71	1,027.41	1,277.37	1,696.07
	Change in stock of finished goods & work-in-progress	(5.96)	5.36	(20.28)	(1.32)	(29.35)	(14.81)
	Employee benefits expense	18.57	20.92	18.85	60.76	60.03	80.51
	Power and Fuel	33.26	32.46	43.38	99.32	131.93	164.79
	Finance costs	15.78	17.41	15.50	51.74	45.29	63.43
	Depreciation and amortisation expenses	13.24	12.49	17.08	39.34	50.30	67.59
	Foreign exchange fluctuation loss/(gain)	0.46	(1.81)	2.30	0.21	12.34	13.17
	Other Expenses	32.74	30.27	38.04	96.04	120.36	146.72
	Total Expenses	441.54	414.69	563.58	1,373.50	1,668.27	2,217.47
4	Profit/(loss) before tax	52.80	22.16	1.93	76.74	108.61	93.10
5	Tax Expense	13.43	5.76	0.52	19.64	28.16	23.93
6	Profit/(loss) after tax	39.37	16.40	1.41	57.10	80.45	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)	2.40	10.06	(7.22)	17.62	(2.24)	(9.00)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.03)	(0.03)	(0.36)	(0.09)	(1.08)	(0.10)
	b) Items that will be reclassified to Profit or Loss						
	Fair value through OCI of Hedging Instrument (net of tax)	-	-	(0.09)	(0.03)	0.16	0.21
8	Total comprehensive income	41.74	26.43	(6.26)	74.60	77.29	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.)	6.30	2.51	0.03	8.83	12.69	10.62
	Diluted (Rs.)	4.96	2.21	0.18	7.19	10.13	8.71



Notes:

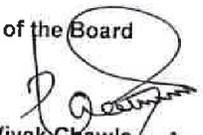
- 1) The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 6th day of February, 2024. The limited review of the results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure 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) 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 nine months ended 31st December 2023 has experienced a reduction with corresponding increase in 'profit before tax'. Depreciation in the nine months of current financial year is lesser by Rs.10.96 crore than that of corresponding nine months of previous financial year and both are not comparable.
- 4) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 6th February 2024

Place : Kolkata



For and on behalf of the Board


Vivek Chawla

Whole-time Director and CEO
DIN - 02696336



ANNEXURE

Details with respect to the appointment of Senior Management Personnel in terms of Regulation 30 read with Schedule III of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is as under:

S. No.	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Shri Soumyajit Mukherjee as Chief Marketing Officer of the Company.
2.	Date of appointment/reappointment/cessation (as-applicable) & term of appointment/reappointment	Appointment of Shri Soumyajit Mukherjee as Chief Marketing Officer, senior management personnel of the Company w.e.f. 15th February, 2024 as per the recommendation of the Nomination & Remuneration Committee and subsequent approval of the Board of Directors of the Company.
3.	Brief profile (in case of appointment)	Shri Soumyajit Mukherjee holds a postgraduate degree in Economics with a specialization in International Trade. With a robust skill set that includes strategic decision-making, Price Setting, product mix, Key Account Management, and moreover, Shri Mukherjee contributes valuable insights to the industry Shri Mukherjee is a Specialist in Sales and Marketing as well as Business and Product Development. He has over 24 years of experience in the Paper Industry and has been performing the role of Head of Sales & Marketing for the last 10 years.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable