

# Emami\* PAPER MILLS

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12<sup>th</sup> February, 2026

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

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 other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors at their meeting held today i.e. 12<sup>th</sup> February, 2026 has, *inter-alia*:

1. Noted the Redemption of unlisted 2,70,000 Series II- Tranche III Optionally Convertible Redeemable Preference Shares (OCRPS) having (INE830C04038) of face value of Rs.100/- (Rupees Hundred) each along with a redemption premium of Rs. 500/- (Rupees Five Hundred) each held by the Promoter Group Companies ("preference shareholders") as on its due date i.e. 27<sup>th</sup> March, 2026, in accordance with the terms of issue of the Optionally Convertible Redeemable Preference Shares (OCRPS).

The Company will pay an aggregate amount of Rs. 16,20,00,000/- (Rupees Sixteen Crores Twenty Lakhs Only) to the preference shareholders on redemption.

2. Considered and approved the unaudited financial results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2025.

A copy of the said financial results together with the Limited Review Report thereon, in compliance with the Listing Regulations are enclosed herewith.

In terms of Regulation 47 of the 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).



## EMAMI PAPER MILLS LIMITED

Regd. Office: Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata 700 107, West Bengal, India  
T: +91 33 6613 6264 E: [emamipaper@emamipaper.com](mailto:emamipaper@emamipaper.com) W: [www.emamipaper.com](http://www.emamipaper.com)  
CIN: L21019WB1981PLC034161



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The aforesaid Board Meeting commenced at 12:30 p.m. and concluded at 03:40 p.m.

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

For **Emami Paper Mills Limited,**



Mukesh Kumar Agarwal  
**Vice President(Finance) & CFO**

**Enclosed:** As Above



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CIN: L21019WB1981PLC034161



**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.skagrawal.co.in  
EMAIL : Info@skagrawal.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 2025, 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- 26058553M8GVBW90

Place- Kolkata

Dated- 12<sup>th</sup> February 2026



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 months ended 31st December 2025

SL no	Particulars	Quarter ended			Nine months ended		Year
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(₹ in crores)
1	Revenue from operations	500.45	450.61	454.31	1,410.82	1,453.09	1,928.04
2	Other income	0.80	4.91	1.49	7.31	2.71	4.46
	<b>Total Income</b>	<b>501.25</b>	<b>455.52</b>	<b>455.80</b>	<b>1,418.13</b>	<b>1,455.80</b>	<b>1,932.50</b>
3	<b>Expenses</b>						
	Cost of materials consumed	320.51	295.43	338.12	928.24	1,021.48	1,342.87
	Purchases of stock-in-trade	-	0.19	0.87	0.19	0.87	1.62
	Change in stock of finished goods & work-in-progress	7.84	9.12	(25.68)	19.47	(10.56)	(3.66)
	Employee benefits expenses	24.44	23.35	21.93	70.89	66.72	89.32
	Power and Fuel	33.40	35.50	33.96	103.04	102.20	136.79
	Finance costs	17.72	17.33	16.61	52.10	45.39	61.19
	Depreciation, amortisation and impairment	14.10	13.77	13.17	40.75	38.64	51.69
	Other Expenses	54.27	50.76	55.03	155.06	161.68	219.29
	<b>Total Expenses</b>	<b>472.28</b>	<b>445.45</b>	<b>454.01</b>	<b>1,369.74</b>	<b>1,426.42</b>	<b>1,899.11</b>
4	<b>Profit/(loss) before exceptional item and tax</b>	<b>28.97</b>	<b>10.07</b>	<b>1.79</b>	<b>48.39</b>	<b>29.38</b>	<b>33.39</b>
5	Exceptional Items (refer note 3)	(2.52)	-	-	(2.52)	-	-
6	<b>Profit/(loss) before tax</b>	<b>26.45</b>	<b>10.07</b>	<b>1.79</b>	<b>45.87</b>	<b>29.38</b>	<b>33.39</b>
7	Tax Expense	9.46	3.49	0.09	15.99	7.29	7.38
8	<b>Profit/(loss) after tax</b>	<b>16.99</b>	<b>6.58</b>	<b>1.70</b>	<b>29.88</b>	<b>22.09</b>	<b>26.01</b>
9	<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)	(0.13)	(2.85)	(13.05)	(3.60)	14.79	13.25
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.27)	(0.27)	(0.03)	(0.81)	(0.10)	(1.07)
10	<b>Total comprehensive income</b>	<b>16.59</b>	<b>3.46</b>	<b>(11.38)</b>	<b>25.47</b>	<b>36.78</b>	<b>38.19</b>
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
12	Convertible preference shares						166.37
13	Other equity as on Balance Sheet date						499.25
14	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (Rs.)	2.47	1.02	0.08	4.33	3.04	3.49
	Diluted (Rs.)	2.46	0.89	0.08	4.16	2.64	3.32



**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 12th day of February, 2026. 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 Government of India has notified the four Labour Codes ("New Labour Codes") effective from November 21, 2025. Based on the draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE), the Company has assessed the incremental impact on retiral obligations at ₹2.52 Crores and has disclosed the same as an Exceptional Item, in line with the best information presently available and consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company will continue to monitor developments relating to the New Labour Codes and will give appropriate accounting effect, as necessary.
- 4) The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 31st December 2025, hence requirement to submit consolidated financial statement is not applicable to the company.
- 5) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 12th February 2026

Place : Kolkata



For and on behalf of the Board

A handwritten signature in blue ink, appearing to read "Susbil Kumar Khetan".

**Susbil Kumar Khetan**  
Whole-time Director & CEO  
DIN : 00358577

