

30th October, 2026

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 and Submission of Unaudited Financial Results of Emami Paper Mills Limited ("Company") for the Quarter and Half Year ended 30th September, 2026

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, this is to inform you that the Board of Directors of Emami Paper Mills Limited ("the Company") at its meeting held today, i.e., 30th October, 2026, *inter-alia*, has:

1. Considered and approved the Unaudited Financial Results of the Company for the Quarter and Half Year ended 30th September, 2026.

A copy of the said financial results together with the Limited Review Report issued by the Auditors thereon, in compliance with the Listing Regulations is enclosed herewith as **Annexure – A**.

In terms of Regulation 47 of Listing Regulations, an extract of the aforesaid financial results is also being advertised in the newspapers and the same is also available on the website of the Company, i.e. www.emamipaper.com.

2. Based on the recommendation of the Nomination and Remuneration Committee, granted approval for the re-appointment of Shri Amit Kiran Deb (DIN: 02107792) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 20th January, 2027 and ending on 19th January, 2032, both days inclusive, subject to the approval of the members of the Company.

3. Based on the recommendation of the Nomination and Remuneration Committee, granted approval for the re-appointment of Shri Sumit Banerjee (DIN: 00213826) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 20th January, 2027 and ending on 19th January, 2032, both days inclusive, subject to the approval of the members of the Company.

The approval of the members for the above re-appointments of Independent Directors 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.

4. Based on the recommendation of the Audit Committee, granted approval for the re-appointment of M/s. Ernst & Young LLP, Chartered Accountants, as the Internal Auditors of the Company for a period commencing from the 3rd Quarter of FY 2026-27 till the 2nd Quarter of FY 2028-29.

Further, the detailed disclosure as required for the re-appointment of the Independent Directors and the appointment of the Internal Auditors, under Regulation 30 read with Schedule III - Para A of Part A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 is attached herewith as **Annexure - B**.

The aforesaid Board Meeting commenced on 12:30 p.m. and concluded on 01:45 p.m.

You are requested to take the above information on record.

For **Emami Paper Mills Limited**,

SUMIT
JAISWAL Digitally signed by
SUMIT JAISWAL
Date: 2026.10.30
13:48:57 +05'30'

Sumit Jaiswal

Company Secretary & Compliance Officer

ICSI Membership No. F9485

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

Annexure - A

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

Limited Review Report on Unaudited Financial Results of Emami Paper Mills Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To the Board of Directors of Emami Paper Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results of the Emami Paper Mills Limited (hereinafter referred to as 'the Company') for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ('the Statement').
2. This statement, which is the responsibility of the company's management and approved by its Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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



Place- Kolkata
Dated- 30 October 2026

Sandeep Agrawal

Partner

Membership No: 058553

UDIN- 058553DRWCLD2539

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 2026

SL no	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	Revenue from operations	589.78	560.16	450.61	1,149.94	910.37	1,907.23
2	Other income	1.27	0.21	4.91	1.48	6.51	21.09
	Total Income	591.05	560.37	455.52	1,151.42	916.88	1,928.32
3	Expenses						
	Cost of materials consumed	379.64	352.84	295.43	732.48	607.73	1,249.83
	Purchases of stock-in-trade	-	-	0.19	-	0.19	0.18
	Change in stock of finished goods & work-in-progress	1.46	6.65	9.12	8.11	11.63	20.30
	Power and Fuel	33.95	34.00	35.50	67.95	69.64	134.96
	Employee benefits expense	24.53	23.94	23.35	48.47	46.45	92.53
	Finance costs	19.70	16.96	17.33	36.66	34.38	67.88
	Depreciation and amortization expense	13.53	12.93	13.77	26.46	26.65	54.69
	Other expenses	57.23	59.79	50.76	117.02	100.79	213.34
	Total Expenses	530.04	507.11	445.45	1,037.15	897.46	1,833.71
4	Profit/(loss) before exceptional item and tax	61.01	53.26	10.07	114.27	19.42	94.61
5	Exceptional Items	-	-	-	-	-	(1.25)
6	Profit/(loss) before tax	61.01	53.26	10.07	114.27	19.42	93.36
7	Tax Expense	18.58	14.65	3.49	31.23	6.53	31.98
8	Profit/(loss) after tax	44.43	38.61	6.58	83.04	12.89	61.38
9	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)	(2.15)	0.91	(2.85)	(1.24)	(3.47)	(15.32)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	0.28	0.28	(0.27)	0.56	(0.54)	1.11
10	Total comprehensive income	42.56	39.80	3.46	82.36	8.88	47.17
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						79.57
13	Other equity as on Balance Sheet date						483.64
14	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (₹)	7.18	6.21	1.02	13.39	1.86	9.34
	Diluted (₹)	6.75	5.69	0.89	12.44	1.70	8.69

Notes:

- 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 30th day of October, 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.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint. Hence no separate segment information is disclosed.
- The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 30th September 2026, hence requirement to submit consolidated financial statement is not applicable to the company.
- Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 30th October 2026

Place : Kolkata



For and on behalf of the Board

Sushil Kumar Khetan
Whole-time Director & CEO
DIN : 00358577

Statement of assets and liabilities as at 30th September 2026

(₹ in Crore)

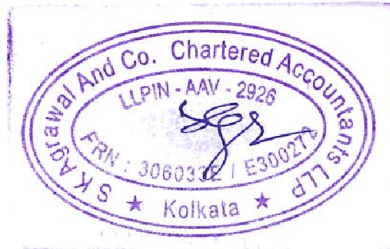
	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant & equipment	1,012.48	1,028.10
	(b) Capital work-in-progress	11.57	4.62
	(c) Investment property	2.44	2.46
	(d) Other intangible assets	0.28	0.28
	(e) Financial Assets		
	(i) Investments	37.91	39.23
	(ii) Loans	0.05	0.06
	(iii) Others	5.20	5.17
	(f) Other non-current assets	5.61	6.44
	Sub Total - Non Current Assets	1,075.54	1,086.36
2	Current assets		
	(a) Inventories	430.60	387.79
	(b) Financial Assets		
	(i) Trade receivables	342.87	273.60
	(ii) Cash and cash equivalents	0.14	0.14
	(iii) Bank balance other than cash and cash equivalents	0.57	0.86
	(iv) Loans	0.35	0.40
	(v) Others	7.85	17.29
	(c) Other Current Assets	34.05	53.22
	(d) Assets held for sale	-	2.82
	Sub Total - Current Assets	816.43	736.12
	TOTAL - ASSETS	1,891.97	1,822.48
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	12.10	12.10
	(b) Convertible preference shares	-	79.57
	(c) Other Equity	497.62	483.64
	Sub Total - Equity	509.72	575.31
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	480.43	403.24
	(ii) Lease liabilities	0.20	0.19
	(iii) Others	6.10	6.20
	(b) Provisions	26.39	24.70
	(c) Deferred tax liabilities (net)	149.30	149.55
	Sub Total - Non Current Liabilities	662.42	583.88
3	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	451.87	413.91
	(ii) Lease liabilities	0.02	0.02
	(iii) Trade payables		
	I. Dues to Micro and Small Enterprises (MSE)	9.28	9.91
	II. Others than MSE Dues	197.23	186.44
	(iv) Others	23.85	17.33
	(b) Other current liabilities	23.52	24.97
	(c) Provisions	4.98	4.98
	(d) Current tax liability (net)	9.08	5.73
	Sub Total - Current Liabilities	719.83	663.29
	TOTAL - EQUITY AND LIABILITIES	1,891.97	1,822.48



Unaudited cash flow statement for the half year ended 30th September 2026

(₹ in Crore)

	Particulars	Half year ended 30th Sep, 2026 (Unaudited)	Half year ended 30th Sep, 2025 (Unaudited)
A	Cash Flow From Operating Activities :		
	Net Profit before tax	114.27	19.42
	Adjustment for :		
	Depreciation and amortization	26.46	26.65
	Interest and other borrowing cost	36.66	34.38
	Other non-cash revenue items	13.81	(10.27)
	Other items treated under investment / finance activities	(9.74)	5.66
	Operating Profit Before Working Capital Changes :	181.46	75.84
B	Add: Decrease / (Increase) in Working Capital	(86.51)	52.28
	Cash generated from operations	114.95	128.12
	Income tax payments / refunds	(28.24)	(5.57)
	Net Cash from Operating Activities (A)	86.71	122.55
B	Cash Flow From Investing Activities :		
	Payments for property, plant and equipment	(16.77)	(19.34)
	Proceeds from sale of property, plant and equipment	0.04	0.11
	Purchase of Investments	-	(0.50)
	Dividend income	-	0.19
C	Net Cash used in Investing Activities (B)	(16.73)	(19.54)
	Cash Flow From Financing Activities :		
	Disbursement of non-current borrowings	119.28	-
	Repayment of non-current borrowings	(59.88)	(66.66)
	Increase/(decrease) in current borrowings	46.28	5.36
	Interest and other borrowing cost paid	(27.73)	(27.15)
	Redemption of Preference shares	(123.75)	-
	Dividend paid	(24.18)	(14.58)
	Net Cash used in Financing Activities (C)	(69.98)	(103.03)
	Net Increase in Cash & Cash Equivalents (A+B+C)	-	(0.02)
	Cash and cash equivalents (opening balance)	0.14	0.10
	Cash and cash equivalents (closing balance)	0.14	0.08



ANNEXURE – B

Details with respect to Re-Appointment of Independent Directors under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Sl. No.	Particulars	Details
1.	Name of the Director	Shri Amit Kiran Deb (DIN: 02107792)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Amit Kiran Deb as a Non-Executive Independent Director pursuant to the end of his first term on 19 th January 2027.
3.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	20 th January 2027. Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held today i.e., 30 th October, 2026 has re-appointed Shri Amit Kiran Deb, (DIN-02107792), as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 20 th January, 2027, not liable to retire by rotation, subject to the approval of the members of the Company.
4.	Brief profile (in case of appointment);	Shri Amit Kiran Deb, an Independent Director of the Company, is a retired officer of Indian Administrative Service and was assigned West Bengal Cadre. He has completed his Bachelor of Arts. in Political Science from Ravenshaw College, Cuttack and also holds a Master's Degree in Political Science from Allahabad University. Shri Deb had joined Indian Administrative Service in 1971. After serving as Sub Divisional Officer in two Sub Divisions (Tamluk & Diamond Harbour) and then as Additional District Magistrate in Malda, he joined Government of India in the Department of Supply & Rehabilitation as Under Secretary, Integrated Finance and served in this capacity from 1977 to 1980.

		<p>He has served as District Magistrate of Darjeeling and Midnapore districts, Commissioner-cum-Secretary at Education and Social Welfare Departments of Government of Tripura, Joint Secretary and Cabinet Secretariat at Department of Electronics of Government of India, Municipal Commissioner at Calcutta Municipal Corporation, Special Secretary at Power Department, Secretary at Tourism Department, Principal Secretary at Information and Cultural Affairs Department and Principal Secretary to Chief Minister, West Bengal. He has also served as an Additional Chief Secretary, Home & Home Secretary of Government of West Bengal. Prior to his retirement, he served as Chief Secretary, Government of West Bengal.</p>
5.	Disclosure of relationships between Directors (in case of appointment of a director)	He is not related to any of the Directors or Promoters of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20 th June 2018	Shri Amit Kiran Deb is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details with respect to Re-Appointment of Independent Director under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Sl. No.	Particulars	Details
1.	Name of the Director	Shri Sumit Banerjee (DIN- 00213826)
2.	Reason for change viz. appointment, re- appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Sumit Banerjee as a Non-Executive Independent Director pursuant to the end of his first term on 19 th January 2027.
3.	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/re- appointment;	20 th January, 2027. Based on the recommendation of the Nomination and Remuneration Committee the Board of Directors at its meeting held today i.e., 30 th October, 2026 has re-appointed Shri Sumit Banerjee, (DIN-00213826), as a Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. 20 th January, 2027, not liable to retire by rotation, subject to the approval of the members of the Company.
4.	Brief profile (in case of appointment);	Shri Sumit Banerjee, an Independent Director of the Company, holds a Bachelor's Degree in Technology (Mechanical Engineering) from Indian Institute of Technology, Kharagpur. He has also completed the 'Leading Change and Organizational Renewal' programme from Harvard Business School and the management education programme from the Indian Institute of Management, Ahmedabad. He was elected as a fellow of the Institution of Engineers (India). He was previously associated with the Confederation of Indian Industry (Cement Division) as the convening Chairperson at its first meeting, the Bombay Chamber of Commerce & Industry as the chief mentor- centre for mediation and conciliation, the National Skill Development Corporation as Nominee Director for the Construction Skill Development Council and a member of the Board of Governors of Indian Institute of Management, Lucknow.

		He has also served with ACC Limited as a Managing Director and Chief Executive Officer, Reliance Cement Private Limited, Larsen and Toubro and Hindalco Industries Limited as the president – foil and packaging business. He received the Corporate Citizen of the Year award at the CNBC-TV18 Indian Business Leader Awards, 2009. He has over 40 years of experience in management and leadership roles
5.	Disclosure of relationships between Directors (in case of appointment of a director);	He is not related to any of the Directors or Promoters of the Company.
6.	Information as required pursuant to BSE Circular with ref. no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated 20 th June 2018;	Shri Sumit Banerjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Details with respect to Change in Auditors (Appointment of Internal Auditor) under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026:

Sl. No.	Particulars	Details
1.	Name of the Internal Auditors	M/s. Ernst & Young LLP ('EY'), Chartered Accountants, LLP Identity No. AAB-4343.
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment as the Internal Auditors of the Company based on the recommendation of the Audit Committee.
3.	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed by the Board on 30 th October 2026 for the period commencing from the 3 rd Quarter of FY 2026-27 till the 2 nd Quarter of FY 2028-29.
4.	Brief profile (in case of appointment);	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. EY has been combining their industry expertise with cutting-edge digital tools to ensure risk consulting and internal audit goes beyond compliance.