

Emami* PAPER MILLS

31st October, 2025

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 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. 31st October, 2025 *inter-alia*:

1. Approved unaudited financial results of the Company for the quarter and half year ended 30th September, 2025.

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

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.

2. Authorised Key Managerial Personnel (KMPs) of the Company for determining materiality of an event or information and for making disclosures to Stock Exchange(s) under Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details as required under Regulation 30 of SEBI LODR and other applicable Regulations, if any, are attached herewith as **Annexure – B**.



EMAMI PAPER MILLS LIMITED

Regd. Office: Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata 700107, West Bengal, India
T: +91 33 6613 6264 E: emamipaper@emamipaper.com W: www.emamipaper.com
CIN: L21019WB1981PLC034161

Emami* PAPER MILLS

The aforesaid Board Meeting commenced at 12:30 p.m. and concluded at 02:15 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.skagrawal.co.in

EMAIL : Info@skagrawal.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 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- 25058553BmJDIG315

Place- Kolkata

Dated- 31st October 2025



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 2025

SL no	Particulars	Quarter ended			Half year ended		(₹ in crores)
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations	450.61	459.76	495.09	910.37	998.78	1,928.04
2	Other income	4.91	1.60	0.57	6.51	1.22	4.46
	Total Income	455.52	461.36	495.66	916.88	1,000.00	1,932.50
3	Expenses						
	Cost of materials consumed	295.43	312.30	349.01	607.73	683.36	1,342.87
	Purchases of stock-in-trade	0.19	-	-	0.19	-	1.62
	Change in stock of finished goods & work-in-progress	9.12	2.51	(3.49)	11.63	15.12	(3.66)
	Employee benefits expenses	23.35	23.10	21.41	46.45	44.79	89.32
	Power and Fuel	35.50	34.14	35.31	69.64	68.24	136.79
	Finance costs	17.33	17.05	14.92	34.38	28.78	61.19
	Depreciation, amortisation and impairment	13.77	12.88	12.91	26.65	25.47	51.69
	Other Expenses	50.76	50.03	55.46	100.79	106.65	219.29
	Total Expenses	445.45	452.01	485.53	897.46	972.41	1,899.11
4	Profit/(loss) before tax	10.07	9.35	10.13	19.42	27.59	33.39
5	Tax Expense	3.49	3.04	2.54	6.53	7.20	7.38
6	Profit/(loss) after tax	6.58	6.31	7.59	12.89	20.39	26.01
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)	(2.85)	(0.62)	5.50	(3.47)	27.84	13.25
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.27)	(0.27)	(0.03)	(0.54)	(0.07)	(1.07)
8	Total comprehensive income	3.46	5.42	13.06	8.88	48.16	38.19
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						166.37
11	Other equity as on Balance Sheet date						499.25
12	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (Rs.)	1.02	0.84	1.05	1.86	2.96	3.49
	Diluted (Rs.)	0.89	0.81	0.95	1.70	2.56	3.32



Notes:

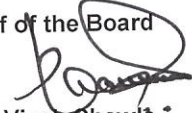
- 1) The above financial results of the company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31st day of October, 2025. The limited review of the results as required under Regulations 33 of the SEBI (Listing Obligations and Disclosure 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) Series II Tranche I 15,00,000 no's, 8% preference shares were due for conversion into equity shares or redemption at a premium of ₹500/share on August 13, 2025. Subsequently, with the prior approval of both equity and preference shareholders through special resolution dated August 02, 2025, the tenure of the said preference shares has been extended by an additional four years and the shares have been reclassified as 8% Non-Convertible Non-Cumulative Preference Shares (Series II Tranche I NCRPS), bearing the same 8% non-cumulative dividend. These Series II Tranche I NCRPS shall be redeemable at a premium of ₹716 per share, and the redemption shall take place at the end of four years from the date of variation, i.e., upon completion of 16 years from the original date of allotment. However, these NCRPS may be redeemed before maturity at mutually agreed premium. As a result of this variation, the NCRPS are now treated as debt and measured at amortized cost. No changes have been made in the terms or accounting treatment of other Series of Preference Shares issued by the Company other than those disclosed by the company.
- 4) The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 30th September 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 : 31st October 2025

Place : Kolkata



For and on behalf of the Board


Vivek Chawla
Whole-time Director
DIN : 02696336



Statement of assets and liabilities as at 30th September 2025

(₹ in crores)

Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	1,051.87	1,057.03
(b) Capital work-in-progress	2.24	3.77
(c) Other intangible assets	0.99	1.71
(d) Financial Assets		
Investments	50.82	54.12
Loans	0.08	0.10
Others	6.10	6.02
(e) Other non-current assets	4.80	9.91
Sub Total - Non Current Assets	1,116.90	1,132.66
Current assets		
(a) Inventories	417.86	368.90
(b) Financial Assets		
Investments	5.38	5.35
Trade receivables	266.59	253.32
Cash and cash equivalents	0.08	0.10
Bank balance other than cash and cash equivalents	0.93	0.46
Loans	0.34	0.38
Derivative assets	4.46	-
Others	0.22	0.48
(c) Current tax asset (net)	6.87	5.30
(d) Other Current Assets	41.18	45.46
Sub Total - Current Assets	743.91	679.75
Assets held for sale	4.13	4.73
Total - Assets	1,864.94	1,817.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	108.50	166.37
(c) Other Equity	461.42	499.25
Sub Total - Equity	582.02	677.72
Non-current liabilities		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	139.52	194.30
Non-convertible preference shares	215.91	120.10
Lease liabilities	0.19	0.19
Other financial liabilities	8.09	7.48
(b) Provisions	24.07	23.97
(c) Deferred tax liabilities (net)	144.79	142.74
Sub Total - Non Current Liabilities	532.57	488.78
Current liabilities		
(a) Financial liabilities		
Borrowings	329.37	322.30
Current maturities of long term borrowings	121.51	132.79
Lease liabilities	0.02	0.02
Trade payables		
To Micro and Small Enterprises	4.17	3.52
To Others	247.58	141.00
Derivative liability	-	5.23
Other financial liabilities	34.43	34.72
(b) Other current liabilities	8.78	6.57
(c) Provisions	4.49	4.49
Sub Total - Current Liabilities	750.35	650.64
Total - Equity and Liabilities	1,864.94	1,817.14



Unaudited cash flow statement for the half year ended 30th September 2025

(₹ in crores)

Particulars	Half year ended 30th Sep, 2025 (Unaudited)	Half year ended 30th Sep, 2024 (Unaudited)
Cash Flow From Operating Activities :		
Net Profit before tax	19.42	27.58
Adjustment for :		
Depreciation and amortization	26.65	25.47
Interest and other borrowing cost	34.38	28.78
Other non-cash revenue items	(10.27)	1.61
Other items treated under investment / finance activities	5.66	(0.25)
Operating Profit Before Working Capital Changes :	75.84	83.19
Add: Decrease / (Increase) in Working Capital	52.28	(62.23)
Cash generated from operations	128.12	20.96
Income tax payments / refunds	(5.57)	(4.10)
Net Cash from Operating Activities (A)	122.55	16.86
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(19.34)	(9.87)
Proceeds from sale of property, plant and equipment	0.11	0.44
Purchase of Inventments	(0.50)	-
Dividend income	0.19	-
Net Cash used in Investing Activities (B)	(19.54)	(9.43)
Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	-	49.70
Repayment of non-current borrowings	(66.66)	(62.03)
Increase/(decrease) in current borrowings	5.36	45.34
Interest and other borrowing cost paid	(27.15)	(28.19)
Dividend paid	(14.58)	(14.58)
Net Cash used in Financing Activities (C)	(103.03)	(9.76)
Net increase in Cash & Cash Equivalents (A+B+C)	(0.02)	(2.33)
Cash and cash equivalents (opening balance)	0.10	5.08
Cash and cash equivalents (closing balance)	0.08	2.75



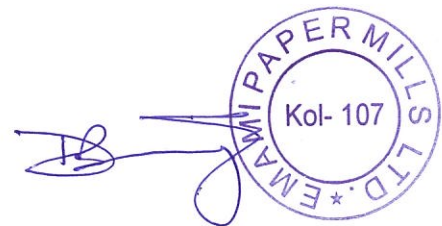
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Annexure - B

Authorization for KMPs under Regulation 30 of SEBI SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable Regulations, if any.

The details of the aforesaid KMPs are as follows:

Sl. No.	Name of the KMP	Designation	Contact Details
1.	Shri Vivek Chawla	Whole-time Director	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:vivek.chawla@emamipaper.com
2.	Shri Sushil Kumar Khetan	Chief Executive Officer(CEO)	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email: skkhetan@emamipaper.com
3.	Shri Mukesh Kumar Agarwal	Chief Financial Officer (CFO)	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:magarwal@emamipaper.com
4.	Shri Debendra Banthiya	Company Secretary & Compliance Officer	Registered Office: 687, Anandapur, E.M.Bypass, Kolkata -700107 Telephone : 033-6613-6264 Email:dbanthiya@emamipaper.com



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