



9th August, 2023

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

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, 33 and other applicable regulations (if any) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), kindly be informed that the Board of Directors of the Company at its meeting held on today i.e. 9th August 2023, *inter-alia*, considered and approved the following:

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2023. A copy of the unaudited financial results along with the Limited Review Report is enclosed herewith as **Annexure – A**.

In terms of Regulation 47 of the SEBI Listing Regulations, the financial results with respect to the above are also being advertised in the newspapers, and the same is also available on the website of the Company at www.emamipaper.in.

2. Revision in the remuneration of Shri Aditya V. Agarwal (DIN:00149717), Executive Chairman of the Company w.e.f.1st April, 2023 as recommended by the Nomination and Remuneration Committee and the Audit Committee, subject to the approval of the shareholders.
3. Elevated Shri Manish Goenka (DIN 00363093), Whole-time Director, as Vice Chairman of the Company w.e.f. today i.e. 9th August, 2023 and revision in his remuneration w.e.f. 15th July, 2023, as recommended by the Nomination and Remuneration Committee and the Audit Committee, subject to the approval of the shareholders
4. Re-appointed Shri Vivek Chawla (DIN 02696336) as Whole-time Director of the Company for a period of 3(three) years w.e.f 2nd December, 2023 to 1st December, 2026 as recommended by the Nomination & Remuneration Committee and the Audit Committee, subject to the approval of the shareholders.





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5. The Notice convening the 41st Annual General Meeting (AGM) of the shareholders of the Company on Tuesday, 12th September, 2023, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") as per relevant circulars issued by the Ministry of Corporate Affairs and SEBI.
6. Amendment in the Policy for determination of materiality of events/information.

Details as required under Regulation 30 SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed as **Annexure B**.

The aforesaid Board Meeting commenced at 01:10 p.m and concluded at 04.30 p.m.

Kindly take the same on your record and oblige.

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 ended 30th June 2023

SL no	Particulars	Quarter ended			Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(₹ in crores)			
1	Revenue from operations	518.59	532.70	598.07	2,308.11
2	Other income	0.46	0.99	0.48	2.46
	Total Income	519.05	533.69	598.55	2,310.57
3	Expenses				
	Cost of materials consumed	396.37	418.70	405.31	1,696.07
	Change in stock of finished goods & work-in-progress	(0.72)	14.54	(23.66)	(14.81)
	Employee benefits expense	21.27	20.48	20.71	80.51
	Power and Fuel	33.60	32.86	42.73	164.79
	Finance costs	18.55	18.14	15.97	63.43
	Depreciation and amortisation expenses	13.61	17.29	16.50	67.59
	Foreign exchange fluctuation loss/(gain)	1.56	0.83	6.12	13.17
	Other Expenses	33.03	26.35	43.07	146.72
	Total Expenses	517.27	549.19	526.75	2,217.47
4	Profit/(loss) before tax	1.78	(15.50)	71.80	93.10
5	Tax Expense	0.45	(4.23)	17.80	23.93
6	Profit/(loss) after tax	1.33	(11.27)	54.00	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)	5.16	(6.77)	(2.41)	(9.00)
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	(0.03)	0.98	(0.36)	(0.10)
	b) Items that will be reclassified to Profit or Loss				
	Fair value through OCI of Hedging Instrument (net of tax)	(0.03)	0.05	0.15	0.21
8	Total comprehensive income	6.43	(17.01)	51.38	60.28
9	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	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.)	0.02	(2.07)	8.72	10.62
	Diluted (Rs.)	0.02	(2.07)	6.80	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 9th day of August, 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 figures of the last quarter ended 31.03.2023 are the balancing figures between audited figures in respect of the full financial year 31.03.2023 and the unaudited published year to date figures up to third quarter ended 31.12.2022, which were subjected to Limited Review.
- 3) The company has only one reportable business segment in which it operates i.e. paper and paperboard including newsprint.
- 4) The company had adopted useful life as per Schedule-II of Companies Act, 2013 for Property, Plant and Equipment. The company has re-estimated and increased useful life of its Paper Manufacturing Machines based on past experiences, industry standards and opinion of external experts. The same has resulted in reduction of depreciation by Rs.3.1 crore and increase in Profit before Tax to the same extent in Q1 2023-24 . The depreciation for the previous quarter and corresponding quarter of the previous year is not comparable.
- 5) During current and previous quarter there is no dilution effect on EPS on account of potential equity shares (NOCRRPS) issued by the company.
- 6) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 9th August 2023

Place : Kolkata



For and on behalf of the Board

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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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 ended 30 June 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 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.





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Emphasis of Matter

5. We draw attention to Note no. 4 of the unaudited financial statement, which describes that the Company has increased useful life of its Paper Manufacturing Machines based on past experiences, industry standards and opinion of external experts due to which there is a reduction in depreciation of Rs 3.10 crores in the quarter ended 30th June 2023 and thus profit of the company for the said quarter ended 30th June 2023 has been increased by the same amount.

Other Matters

6. The review of unaudited financial results of corresponding quarter ended 30th June 2022 prepared in accordance with applicable Indian accounting standards was carried out by the predecessor auditor vide their unmodified reports dated 05th August 2022, whose reports has been furnished to us by the management and which have been relied upon by us for the purpose of our review of the financial statement.
7. The statement includes the financial results for the preceding quarter ended 31st March 2023 being the balancing figures between the audited figures of previous year in respect of the full financial year ended 31st March 2023 and the unaudited year-to-date figures up to the third quarter ended 31st December 2022.

Our review report is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountant
Firm Reg. No.: 306033E/E300272

Sandeep Agrawal
Partner

Membership No: 058553

UDIN- 23058553B6Y0IC8735

Place- Kolkata

Dated- 09th August 2023





Annexure B

Details as required under Regulation 30 SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sl. No.	Particulars	Details
1.	Name of the Director	Shri Manish Goenka
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Elevation of Shri Manish Goenka (Whole-time Director) as the Vice Chairman of the Company.
3.	Date of Appointment/ Cessation (as applicable) & term of appointment	Elevation of Shri Manish Goenka (DIN: 00363093) as Vice Chairman of the Company w.e.f. today i.e. 9 th August, 2023 and revision in his remuneration w.e.f. 15 th July, 2023, as per the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors of the Company, subject to the approval of the shareholders.
4.	Brief Profile (in case of appointment)	Not Applicable
5.	Disclosure of relationship between Directors	Shri Manish Goenka is not related <i>inter se</i> to any other Director 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 20th June 2018	Shri Manish Goenka is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.





Details as required under Regulation 30 SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Sl. No.	Particulars	Details
1.	Name of the Director	Shri Vivek Chawla
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment of Shri Vivek Chawla, (DIN 02696336), pursuant to the end of his term as Whole-time Director of the Company on 1 st December, 2023.
3.	Date of Appointment/Cessation (as applicable) & term of appointment	2 nd December, 2023 Re-appointment of Shri Vivek Chawla as Whole-time Director designated as Whole-time Director & Chief Executive Officer (CEO) of the Company, for a period of 3 (three) years effective from 2 nd December, 2023 to 1 st December, 2026 as per the recommendation of the Nomination and Remuneration Committee and Audit Committee of the Board of Directors of the Company, subject to the approval of the shareholders.
4.	Brief Profile (in case of appointment)	Not Applicable
5.	Disclosure of relationship between Directors	Shri Vivek Chawla is not related <i>inter se</i> to any other Director 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 20th June 2018	Shri Vivek Chawla is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

