



**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

14<sup>th</sup> November 2022

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 – Announcement of Un-audited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September 2022.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and other applicable Regulations, if any, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e. 14<sup>th</sup> November 2022, *inter-alia*, considered and approved the following:

1. Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September 2022. The copy of the 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 enclosed herewith.

In terms of Regulation 47 of the SEBI LODR, 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 i.e. www.emamipaper.com.


The aforesaid Board Meeting commenced at 12:15 p.m. and concluded on 13:30 p.m.

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

Thanking You,

For **Emami Paper Mills Limited**



  
Debendra Banthiya  
Company Secretary  
M. No. F-7790  
Encl.: 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 and half year ended 30th September 2022**

SL no	Particulars	Quarter ended						Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022			
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)			
		(₹ in crores)								
1	Revenue from operations	612.43	598.07	441.47	1,210.50	870.38	1,957.71			
2	Other income	0.37	0.42	0.40	0.79	0.68	1.70			
	<b>Total Income</b>	<b>612.80</b>	<b>598.49</b>	<b>441.87</b>	<b>1,211.29</b>	<b>871.06</b>	<b>1,959.41</b>			
3	<b>Expenses</b>									
	Cost of Material Consumed	423.35	405.31	286.94	828.66	551.33	1,266.18			
	Change in stock of finished goods & work-in-progress	14.59	(23.66)	(0.83)	(9.07)	(10.88)	(2.18)			
	Employee benefits expense	20.47	20.71	19.89	41.18	38.99	78.95			
	Power & Fuel	45.82	42.73	28.16	88.55	57.76	119.81			
	Finance costs	13.80	15.91	19.12	29.71	39.09	82.41			
	Depreciation	16.72	16.50	17.74	33.22	35.29	73.88			
	Foreign exchange fluctuation loss/(gain)	3.92	6.12	(4.09)	10.04	0.15	6.46			
	Other Expenses	39.26	43.06	44.41	82.32	84.89	174.57			
	<b>Total Expenses</b>	<b>577.93</b>	<b>526.68</b>	<b>411.34</b>	<b>1,104.61</b>	<b>796.62</b>	<b>1,800.08</b>			
4	<b>Profit before exceptional items and tax</b>	<b>34.87</b>	<b>71.81</b>	<b>30.53</b>	<b>106.68</b>	<b>74.44</b>	<b>159.33</b>			
5	Exceptional items									
	Expansion project abandonment expenditures	-	-	-	-	-	(5.94)			
6	<b>Profit before tax</b>	<b>34.87</b>	<b>71.81</b>	<b>30.53</b>	<b>106.68</b>	<b>74.44</b>	<b>153.39</b>			
7	Tax Expense	9.84	17.80	7.62	27.64	19.54	38.59			
8	<b>Profit/(loss) for the period</b>	<b>25.03</b>	<b>54.01</b>	<b>22.91</b>	<b>79.04</b>	<b>54.90</b>	<b>114.80</b>			
9	<b>Other comprehensive Income (OCI)</b>									
	<b>a) Items that will not be classified to Profit &amp; Loss</b>									
	Fair value through OCI of Equity Investment	~7.40	(2.42)	1.14	4.98	7.68	(4.37)			
	Remeasurement of gains/(loses) on benefit plan	(0.36)	(0.36)	(0.13)	(0.72)	(0.26)	(1.92)			
	<b>b) Items that will be classified to Profit &amp; Loss</b>									
	Fair value through OCI of Hedging Instrument	0.10	0.15	0.68	0.25	1.65	5.12			
10	<b>Total comprehensive income</b>	<b>32.17</b>	<b>51.38</b>	<b>24.60</b>	<b>83.55</b>	<b>63.97</b>	<b>113.63</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						243.52			
13	Other equity as on Balance Sheet date						397.40			
14	Earning per share having face value of ₹ 2/- each (not annualised)									
	Basic (Rs.)	3.94	8.72	3.58	12.66	8.67	18.17			
	Diluted (Rs.)	3.15	6.80	2.88	9.95	6.91	14.45			



## Statement of assets and liabilities as at 30th September 2022

(₹ in crores)

Particulars	As at 30.09.2022 (Un-audited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipment	1,164.01	1,161.32
(b) Capital work-in-progress	5.18	30.53
(c) Intangible assets	0.09	0.05
(d) Intangible assets - under development	3.02	0.80
(e) Financial Assets		
Investments	53.94	48.67
Loans	0.08	0.07
Others	3.17	2.51
(f) Other non-current assets	9.00	7.42
<b>Sub Total - Non Current Assets</b>	<b>1,238.49</b>	<b>1,251.37</b>
<b>Current assets</b>		
(a) Inventories	261.35	227.10
(b) Financial Assets		
Trade receivables	209.65	217.66
Cash and cash equivalents	0.15	0.16
Bank balance other than cash and cash equivalents	0.31	1.59
Loans	0.26	0.21
Derivative assets	0.10	-
Others	0.64	0.66
(c) Current tax asset	2.97	1.49
(d) Other Current Assets	102.81	78.64
<b>Sub Total - Current Assets</b>	<b>578.24</b>	<b>527.51</b>
<b>Total - Assets</b>	<b>1,816.73</b>	<b>1,778.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	243.52	243.52
(c) Other Equity	466.37	397.40
<b>Sub Total - Equity</b>	<b>721.99</b>	<b>653.02</b>
<b>Non-current liabilities</b>		
(a) Financial liabilities		
Borrowings		
Borrowings from banks	314.44	347.57
Other financial liabilities	6.98	7.89
(b) Provisions	17.36	16.40
(c) Deferred tax liabilities (Net)	127.77	115.17
(d) Other Long Term Liabilities	3.85	3.85
<b>Sub Total - Non Current Liabilities</b>	<b>470.40</b>	<b>490.88</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
Borrowings	258.09	252.99
Current maturities of long term borrowings	99.65	128.30
Unsecured loans from bodies corporate	-	56.74
Trade payables		
For goods	185.15	129.98
For services	30.72	28.83
Derivative liability	-	0.25
Other financial liabilities	40.76	24.48
(b) Provisions	3.66	3.66
(c) Other current liabilities	6.31	9.75
<b>Sub Total - Current Liabilities</b>	<b>624.34</b>	<b>634.98</b>
<b>Total - Equity and Liabilities</b>	<b>1,816.73</b>	<b>1,778.88</b>



Unaudited cash flow statement for the half year ended 30th September 2022

(₹ in crores)

Particulars	Half year ended 30th Sep, 2022 (Unaudited)	Half year ended 30th Sep, 2021 (Unaudited)
<b>Cash Flow From Operating Activities :</b>		
Net Profit before tax	106.68	74.44
Adjustment for :		
Depreciation and amortization	33.22	35.29
Interest and other borrowing cost	29.72	39.09
Other non-cash revenue items	0.28	0.28
Other items treated under investment / finance activities	10.08	0.05
<b>Operating Profit Before Working Capital Changes :</b>	<b>179.98</b>	<b>149.15</b>
Add: Decrease / (Increase) in Working Capital	11.75	(93.85)
<b>Cash generated from operations</b>	<b>191.73</b>	<b>55.30</b>
Income tax payments / refunds	(16.65)	(0.26)
<b>Net Cash from Operating Activities (A)</b>	<b>175.08</b>	<b>55.04</b>
<b>Cash Flow From Investing Activities :</b>		
Payments for property, plant and equipment	(12.06)	(4.66)
<b>Net Cash used in Investing Activities (B)</b>	<b>(12.06)</b>	<b>(4.66)</b>
<b>Cash Flow From Financing Activities :</b>		
Repayment of non-current borrowings	(68.00)	(89.27)
Increase/(decrease) in current borrowings	(54.55)	69.81
Repayment of lease liability	-	(0.38)
Interest and other borrowing cost paid	(25.90)	(32.07)
Dividend paid	(14.58)	(9.80)
<b>Net Cash used in Financing Activities (C)</b>	<b>(163.03)</b>	<b>(61.71)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(0.01)</b>	<b>(11.33)</b>
Cash and cash equivalents (opening balance)	0.16	11.93
Cash and cash equivalents (closing balance)	0.15	0.60

**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 14th day of November, 2022. 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) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

For and on behalf of the Board



*(Signature)*

**Vivek Chawla**  
Whole-time Director and CEO  
DIN - 02696336

Date : 14th November 2022

Place : Kolkata





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

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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 and half year ended 30 September 2022, 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.





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

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5. The audit of financial results for the year ended 31<sup>st</sup> march 2022 prepared in accordance with applicable Indian Accounting Standards and review of unaudited financial results of immediately preceding quarter ended 30<sup>th</sup> June 2022 and corresponding quarter and six months ended 30<sup>th</sup> September 2021 prepared in accordance with applicable Indian Accounting Standards was carried out by the predecessor auditor vide their unmodified reports dated 25<sup>th</sup> May 2022, 05<sup>th</sup> August 2022 and 28<sup>th</sup> October 2021 respectively, 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. 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

**S K Agrawal**

Partner

Membership No: 009067

UDIN- 22009067BDA0NM4890

Place- Kolkata

Dated- 14<sup>th</sup> November 2022

