



**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

13<sup>th</sup> February 2023

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 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 on today i.e. 13<sup>th</sup> February 2023, *inter-alia*, considered and approved the Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December 2022. The copy of 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 submitted herewith in compliance with the Listing Regulations.

In terms of Regulation 47 of Listing Regulations, 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).

The aforesaid Board Meeting commenced at 12:15 p.m. and concluded on 02:45 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 & GM (Legal)  
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 nine months ended 31st December 2022

SL no	Particulars	₹ in crores)					
		Quarter ended			Nine-Month ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Revenue from operations	564.91	612.43	518.52	1,775.41	1,388.90	1,957.71
2	Other income	0.54	0.37	0.64	1.33	1.32	1.70
	<b>Total Income</b>	<b>565.45</b>	<b>612.80</b>	<b>519.16</b>	<b>1,776.74</b>	<b>1,390.22</b>	<b>1,959.41</b>
3	<b>Expenses</b>						
	Cost of Material Consumed	448.71	423.35	354.06	1,277.37	905.39	1,266.18
	Change in stock of finished goods & work-in-progress	(20.28)	14.59	(4.67)	(29.35)	(15.55)	(2.18)
	Employee benefits expense	18.85	20.47	22.64	60.03	61.63	78.95
	Power & Fuel	43.38	45.82	31.20	131.93	88.96	119.81
	Finance costs	15.44	13.80	23.08	45.15	62.17	82.41
	Depreciation	17.08	16.72	17.64	50.30	52.93	73.88
	Foreign exchange fluctuation loss/(gain)	2.30	3.92	0.71	12.34	0.86	6.46
	Other Expenses	38.04	39.26	43.65	120.36	128.54	174.57
	<b>Total Expenses</b>	<b>563.52</b>	<b>577.93</b>	<b>488.31</b>	<b>1,668.13</b>	<b>1,284.93</b>	<b>1,800.08</b>
4	<b>Profit before exceptional items and tax</b>	<b>1.93</b>	<b>34.87</b>	<b>30.85</b>	<b>108.61</b>	<b>105.29</b>	<b>159.33</b>
5	Exceptional items						
	Expansion project abandonment expenditures	-	-	-	-	-	(5.94)
6	<b>Profit before tax</b>	<b>1.93</b>	<b>34.87</b>	<b>30.85</b>	<b>108.61</b>	<b>105.29</b>	<b>153.39</b>
7	Tax Expense	0.52	9.84	7.63	28.16	27.17	38.59
8	Reversal of MAT Credit	-	-	-	-	-	-
9	<b>Profit/(loss) for the period</b>	<b>1.41</b>	<b>25.03</b>	<b>23.22</b>	<b>80.45</b>	<b>78.12</b>	<b>114.80</b>
10	<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	(7.22)	7.40	(4.82)	(2.24)	2.86	(4.37)
	Remeasurement of gains/(losses) on benefit plan	(0.36)	(0.36)	(0.13)	(1.08)	(0.39)	(1.92)
	<b>b) Items that will be classified to Profit &amp; Loss</b>						
	Fair value through OCI of Hedging Instrument	(0.09)	0.10	3.14	0.16	4.79	5.12
11	<b>Total comprehensive income</b>	<b>(6.26)</b>	<b>32.17</b>	<b>21.41</b>	<b>77.29</b>	<b>85.38</b>	<b>113.63</b>
12	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10	12.10
13	Convertible preference shares						243.52
14	Other equity as on Balance Sheet date						397.40
15	Earning per share having face value of ₹ 2/- each (not annualised)						
	Basic (Rs.)	0.03	3.94	3.64	12.69	12.31	18.17
	Diluted (Rs.)	0.18	3.15	2.92	10.13	9.83	14.45



**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 13th day of February, 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 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.

Date : 13th February 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

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THE CHAMBERS, OPP. GITANJALI STADIUM  
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EMAIL : [Info@skagrwal.co.in](mailto:Info@skagrwal.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 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 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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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 corresponding quarter and nine months ended 31<sup>st</sup> December 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 and 31<sup>st</sup> January 2022 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

**Sandeep Agrawal**

Partner

Membership No: 058553

UDIN- 23058553B6Y06D9856

Place- Kolkata

Dated- 13<sup>th</sup> February 2023

