

Emami* PAPER MILLS

28th May, 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 the Audited Financial Results of the Company for the financial year ended 31st March, 2026

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. 28th May 2026, *inter-alia*, considered and approved:

1. Approved audited financial results of the Company for the quarter and year ended 31 March, 2026.

A copy of the said financial results together with the Auditor's Report thereon, in compliance with the Listing Regulations are enclosed herewith as **Annexure – A**.

M/s. S K Agrawal and Co Chartered Accountants LLP., Chartered Accountants, Statutory Auditors of the Company, have issued an auditor's report with an unmodified opinion on the Financial Results. A declaration pursuant to Regulation 33(3)(d) of Listing Regulations is enclosed herewith as **Annexure - B**.

In terms of Regulation 47 of 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. Recommend Dividend @ 8% i.e Rs. 8/- per share on Preference Share of face value of Rs.100/- each and 160% @ i.e. Rs. 3.20/- per share on equity share of face value of Rs. 2/- each for the financial year ended 31st March 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.



EMAMI PAPER MILLS LIMITED

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CIN: L21019WB1981PLC034161



3. Based on the recommendation of the Audit Committee, approved appointment of M/s. V.K Jain & Co., Cost Accountants (Firm Registration No.00049), as the Cost Auditors for the Financial Year 2026-2027.

Further, the detailed disclosure of his appointment as required under Regulation 30 read with Schedule III - Para A (7C) 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 - C**.

4. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, approval was granted for the reappointment of Shri Manish Goenka (DIN: 00363093) as Whole-time Director, designated as Vice Chairman of the Company, for a period of 3 (three) years commencing from 1st July, 2026 to 30th June, 2029, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, the detailed disclosure of his appointment as required under Regulation 30 read with Schedule III - Para A (7C) 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 - D**.

The aforesaid Board Meeting commenced on 01:15 p.m. and concluded on 03:30 p.m.

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

For **Emami Paper Mills Limited**,

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
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Independent Auditor's Report

To the Board of Directors of Emami Paper Mill Limited

Report on audit of Annual Financial Results

Opinion

We have audited the accompanying Statement of financial results of Emami Paper Mill Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information for the year then ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on annual financial results.

Management’s and Board of Directors’ Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;





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selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is the high level of assurance but, is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risk of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control'.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to date





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of our auditor's report. However future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The annual financial results include the results for the quarter ended 31st March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Reg. No.: 306033E/E300272



Place- Kolkata
Dated- 28 May 2026

Sandeep Agrawal
Partner

Membership No: 058553

UDIN- 26058553PYNTEJS902

EMAMI PAPER MILLS LIMITED
CIN - L21019WB1981PLC034161
Registered office: 687, Anandapur, 1st Floor, E.M Bypass, Kolkata - 700107
Statement of audited financial results for the quarter and year ended 31st March 2026

(₹ in Crore)

SL no	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations	496.41	500.45	474.95	1,907.23	1,928.04
2	Other income	13.78	0.80	1.75	21.09	4.46
	Total Income	510.19	501.25	476.70	1,928.32	1,932.50
3	Expenses					
	Cost of materials consumed	321.59	320.51	321.39	1,249.83	1,342.87
	Purchases of stock-in-trade	(0.01)	-	0.75	0.18	1.62
	Change in stock of finished goods & work-in-progress	0.83	7.84	6.90	20.30	(3.66)
	Power and Fuel	31.92	33.40	34.59	134.96	136.79
	Employee benefits expense	21.64	24.44	22.60	92.53	89.32
	Finance costs	15.78	17.72	15.80	67.88	61.19
	Depreciation and amortization expense	13.94	14.10	13.05	54.69	51.69
	Other expenses	58.28	54.27	57.61	213.34	219.29
	Total Expenses	463.97	472.28	472.69	1,833.71	1,899.11
4	Profit/(loss) before exceptional item and tax	46.22	28.97	4.01	94.61	33.39
5	Exceptional Items (refer note 4)	1.27	(2.52)	-	(1.25)	-
6	Profit/(loss) before tax	47.49	26.45	4.01	93.36	33.39
7	Tax Expense	15.99	9.46	0.09	31.98	7.38
8	Profit/(loss) after tax	31.50	16.99	3.92	61.38	26.01
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)	(11.72)	(0.13)	(1.54)	(15.32)	13.25
	Remeasurement gain/(loss) on defined benefit plan (net of tax)	1.92	(0.27)	(0.97)	1.11	(1.07)
10	Total comprehensive income	21.70	16.59	1.41	47.17	38.19
11	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	12.10	12.10	12.10	12.10	12.10
12	Convertible preference shares				79.57	166.37
13	Other equity as on Balance Sheet date				483.64	499.25
14	Earning per share having face value of ₹ 2/- each (not annualised)					
	Basic (₹)	5.01	2.47	0.45	9.34	3.49
	Diluted (₹)	4.53	2.46	0.45	8.69	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 28th day of May, 2026.
- 2) 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.
- 3) The Board of Directors has recommended a dividend of ₹3.20/- per equity share (160%) having face value of ₹2 each and ₹8/- per preference shares (8%) having face value of ₹100/- each for the financial year 2025-26, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company.
- 4) The Government of India has notified the four Labour Codes ("New Labour Codes") effective from November 21, 2025. Based on the draft Central Rules and FAQs issued by the Ministry of Labour & Employment (MoLE), the Company has assessed the incremental impact on retiral obligations at ₹1.25 Crores and has disclosed the same as an Exceptional Item, in line with the best information presently available and consistent with the guidance issued by the Institute of Chartered Accountants of India. The Company will continue to monitor developments relating to the New Labour Codes and will give appropriate accounting effect, as necessary.
- 5) The figures of the last quarter ended 31.03.2026 and 31.03.2025 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures for the nine months ended of the respective financial years, which were subjected to Limited Review.
- 6) 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.
- 7) The company does not have any subsidiary/ Associate/ Joint venture company (ies) as on 31st March 2026, hence requirement to submit consolidated financial statement is not applicable to the company.
- 8) Corresponding figures of the previous period have been regrouped/rearranged wherever necessary.

Date : 28th May 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 31st March 2026

(₹ in Crore)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant & equipment	1,028.10	1,054.52
(b) Capital work-in-progress	4.62	3.77
(c) Investment property	2.46	2.51
(d) Other intangible assets	0.28	1.71
(e) Financial Assets		
Investments	39.23	54.12
Loans	0.06	0.10
Others	5.17	6.02
(f) Other non-current assets	6.44	9.91
Sub Total - Non Current Assets	1,086.36	1,132.66
Current assets		
(a) Inventories	387.79	368.90
(b) Financial Assets		
Investments	-	5.35
Trade receivables	273.60	238.66
Cash and cash equivalents	0.14	0.10
Bank balance other than cash and cash equivalents	0.86	0.46
Loans	0.40	0.38
Derivative assets	13.37	-
Others	3.92	6.14
(c) Current tax asset (net)	-	5.30
(d) Other Current Assets	53.22	45.46
(e) Assets held for sale	2.82	4.73
Sub Total - Current Assets	736.12	675.48
Total - Assets	1,822.48	1,808.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	12.10	12.10
(b) Convertible preference shares	79.57	166.37
(c) Other Equity	483.64	499.25
Sub Total - Equity	575.31	677.72
Non-current liabilities		
(a) Financial liabilities		
Borrowings	403.24	314.40
Lease liabilities	0.19	0.19
Others	6.20	7.48
(b) Provisions	24.70	23.97
(c) Deferred tax liabilities (net)	149.55	142.74
Sub Total - Non Current Liabilities	583.88	488.78
Current liabilities		
(a) Financial liabilities		
Borrowings	413.91	455.09
Lease liabilities	0.02	0.02
Trade payables		
To Micro and Small Enterprises	9.91	3.52
To Others	186.44	146.66
Derivative liability	-	5.23
Others	17.33	20.06
(b) Other current liabilities	24.97	6.57
(c) Provisions	4.98	4.49
(d) Current tax liability (net)	5.73	-
Sub Total - Current Liabilities	663.29	641.64
Total - Equity and Liabilities	1,822.48	1,808.14



Audited cash flow statement for the year ended 31st March 2026

Particulars	(₹ in Crore)	
	Year ended 31st Mar, 2026 (Audited)	Year ended 31st Mar, 2025 (Audited)
Cash Flow From Operating Activities :		
Net Profit before tax	93.36	33.39
Adjustment for :		
Depreciation and amortization	54.69	51.69
Interest and other borrowing cost	67.88	61.19
Other non-cash revenue items	(15.50)	3.59
Other items treated under investment / finance activities	1.89	(6.44)
Operating Profit Before Working Capital Changes :	202.32	143.42
Add: Decrease / (Increase) in Working Capital	7.38	(92.11)
Cash generated from operations	209.70	51.31
Income tax payments / refunds	(12.47)	(7.53)
Net Cash from Operating Activities (A)	197.23	43.78
Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(29.63)	(20.50)
Proceeds from sale of property, plant and equipment	0.13	2.80
Proceeds from redemption of Investments	5.38	-
Purchase of Investments	(2.52)	-
Dividend income	1.12	0.75
Net Cash used in Investing Activities (B)	(25.52)	(16.95)
Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	99.17	99.03
Repayment of non-current borrowings	(132.79)	(113.57)
Increase/(decrease) in current borrowings	(25.90)	55.64
Repayment of lease liability	(0.02)	(0.02)
Interest and other borrowing cost paid	(52.55)	(58.31)
Redemption of Preference shares	(45.00)	-
Dividend paid	(14.58)	(14.58)
Net Cash used in Financing Activities (C)	(171.67)	(31.81)
Net increase in Cash & Cash Equivalents (A+B+C)	0.04	(4.98)
Cash and cash equivalents (opening balance)	0.10	5.08
Cash and cash equivalents (closing balance)	0.14	0.10



Emami* PAPER MILLS

DECLARATION

(For Audit Report with Unmodified Opinion)

[Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015]

We hereby declare that the Audit Report issued by M/s. S. K. Agrawal & Co., Chartered Accountants LLP. (Firm Registration No.306033E/E300272), Statutory Auditors of our Company in respect of the Audited Annual Standalone Financial Results of the Company for the financial year ended 31st March 2026 contains Unmodified Opinion.

For **Emami Paper Mills Limited**



Mukesh Kumar Agarwal
Vice President (Finance) & CFO

Date: 28th May, 2026

Place: Kolkata



EMAMI PAPER MILLS LIMITED

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CIN: L21019WB1981PLC034161

ANNEXURE – C

Details with respect to Change in Auditors (Appointment of Cost 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 Cost Auditors	M/s V.K. Jain & Co.(Firm Registration No.00049)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as the Cost Auditors based on the recommendation of the Audit Committee.
3.	Date of appointment/ reappointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed by the Board on 28th May, 2026 for the financial year 2026-2027.
4.	Brief profile (in case of appointment);	V.K.Jain & Co., was established in the year 1994, providing a range of services In cost audit, management, and financial advisory. Under the leadership of CMA Manas Kumar Thakur, Ex-President of ICAI-CMA and CMA Sudhansu Shekar Sinha Mahapatra and the firm provides exceptional financial guidance and compliance solutions tailored to the business requirements.



ANNEXURE – D

Details with respect to Change in Key Managerial Personnel (Re-Appointment of Whole-time 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 Manish Goenka (DIN- 00363093)
2.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of Shri Manish Goenka, pursuant to the end of his term as Whole-time Director designated as Vice Chairman of the Company on 30 th June,2026.
3.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment;	1 st July,2026. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors at its meeting held today i.e., 28 th May,2026 have re-appointed Shri Manish Goenka, (DIN-00363093), as a Whole-time Director of the Company designated as Vice Chairman also a Key Managerial Personnel, pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of 3 (three) years w.e.f. 1 st July,2026 to 30 th June,2029.
4.	Brief profile (in case of appointment);	Not Applicable
5.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable
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.

