

Emami* PAPER MILLS

11th August 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: Submission of the Notice of 43rd Annual General Meeting ("AGM/43rd AGM") and Annual Report for the Financial Year 2024-25

In continuation of our letter dated 5th August, 2025 regarding the intimation of the 43rd AGM of the Company scheduled to be held on Wednesday, 3rd September, 2025 and pursuant to Regulation 30, 34 & other applicable Regulation, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith a copy of the Notice of the 43rd AGM and the Annual Report of the Company for the financial year 2024-25 including the Business Responsibility and Sustainability Report.

In compliance with the relevant circulars of the Ministry of Corporate Affairs and SEBI, the Notice of the 43rd AGM and the Annual Report for the financial year 2024-25 are being circulated to the shareholders only through electronic mode, to those shareholders whose email IDs are registered with the RTA/Depository Participants. A letter providing a web-link and QR code for accessing the Annual Report will also be sent to those Members who have not registered their Email IDs.

The Notice of the 43rd AGM and the Annual Report for the financial year 2024-25 are also uploaded on the Company's website at www.emamipaper.com

Kindly take the same on record.

Thanking you,
Yours faithfully,

For **Emami Paper Mills Limited**,



Debendra Banthiya
Company Secretary
M. No. F-7790

Encl.: as above



EMAMI PAPER MILLS LIMITED

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T: +91 33 6613 6264 E: emamipaper@emamipaper.com W: www.emamipaper.com
CIN: L21019WB1981PLC034161



Emami* PAPER MILLS LIMITED

CIN: L21019WB1981PLC034161

Registered Office: 687, Anandapur, 1st Floor, EM Bypass, Kolkata – 700107, West Bengal

Phone No.: 91 33 6613-6264, Website: www.emamipaper.com, E-mail: investor.relations@emamipaper.com

Notice

NOTICE is hereby given that the **Forty Third Annual General Meeting ("AGM/43rd AGM")** of the Members of Emami Paper Mills Limited ("the Company") will be held on **Wednesday, 3rd September, 2025 at 11:30 a.m. (IST)** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend @ 8% p.a., i.e. ₹8/- per Preference Share of the face value of ₹100/- each and @ 80 % i.e. ₹1.60/- per Equity Share of the face value of ₹2/- each for the financial year 2024-25.
3. To appoint a Director in place of Mrs. Richa Agarwal (DIN: 01505726), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. P.S. Patwari (DIN: 00363356), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **To ratify remuneration of Cost Auditor for the financial year ending 31st March, 2026.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the shareholders of the Company do hereby ratify the remuneration of

₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit for the financial year 2025-26 to M/s. V.K. Jain & Co, Cost Accountants (Firm's Registration No: 00049), who were appointed as Cost Auditor, to conduct audit of the cost records maintained by the Company for the financial year ending 31st March, 2026, by the Board of Directors of the Company at its meeting held on 20th May, 2025."

6. **To approve the appointment of M/s. MKB & Associates, Kolkata, Practicing Company Secretaries (FRN:P2010WB042700) as Secretarial Auditor of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. MKB & Associates, Kolkata, Practicing Company Secretaries (FRN: P2010WB042700), be and are hereby appointed as Secretarial Auditor of the Company to conduct secretarial audit for a term of 5(five) consecutive years commencing from financial year 2025-26 till financial year 2029-30 at such remuneration plus applicable taxes and other out-of-pocket expenses as mentioned in the explanatory statement and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to modify or amend the terms of appointment including remuneration, from time to time, as

may be mutually agreed with the Secretarial Auditor during the tenure of their appointment.”

7. **To approve the payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2025-26 under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the consent of the members of the company be and is hereby accorded for the continuation of payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2025-26, as approved by the members of the Company by passing a

Special Resolution through Postal Ballot, results whereof were declared on 15th April, 2023, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the financial year 2025-26.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

**By order of the Board of Directors
For Emami Paper Mills Limited**

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Kolkata
20th May, 2025

NOTES:

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 2/2022, 10/2022, 9/2023 and 09/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 respectively, (“MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated January 5, 2023, Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 3, 2024 (“SEBI Circulars”) has permitted the companies to conduct the Annual General Meeting through Video Conferencing facility/ Other Audio Visual Means (“VC/OAVM”). In compliance with the provision of the Companies Act, 2013 (“the Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA and SEBI Circulars, the 43rd AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.
2. The words, “Members” and “Shareholders” are used interchangeably.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

However, pursuant to Section 113 of the Act, the Institutional/Corporate Members are entitled to appoint an authorized representative to attend the AGM through VC/OAVM and to cast their votes through e-voting. In this regard, they are requested to send a scanned copy of the Board Resolution/Authority letter authorizing their representative to attend the AGM through VC /OAVM on its behalf and to vote through e-voting. The said Resolution/ Authorization should be sent to the Scrutinizer by email through the registered email address of the member to raj@manojbanthia.com, the Scrutinizer, along with a copy marked to investor.relations@emamipaper.com.

4. Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with Rules made thereunder relating to

the business to be transacted at the meeting under Items No. 5, 6 & 7 is annexed as **Annexure I** to this Notice. The relevant details as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India ("ICSI") in respect of Director seeking re-appointment at the AGM forms part of this Notice and is also annexed as **Annexure II**.

5. **Voting through electronic means:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing Regulations, Secretarial Standard on General Meetings (SS-2) issued by ICSI, and read with the MCA and SEBI Circulars, the Company is providing the facility of remote e-voting/e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has appointed Central Depository Services (India) Limited ("CDSL") for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The Company has engaged the services of CDSL also for the purpose of holding the 43rd AGM of the Company through VC/OAVM.

The Board at its Meeting held on 20th May, 2025 have appointed Shri Raj Kumar Banthia (ACS- 17190/CP-18428), Partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the e-voting process in a fair and transparent manner at the 43rd AGM.

6. Members who have questions or seeking clarifications on the Annual Report or on the proposals as contained in this Notice are requested to send an e-mail to the Company at investor.relations@emamipaper.com on or before 05:00 p.m. on Wednesday, 27th August, 2025. This would enable the Company to compile the information and provide the replies at the meeting. The Company will allot time for members to express their views or give comments during the meeting.

The members who wish to speak at the meeting need to register themselves as speaker by sending an e-mail from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number and mobile number, on e-mail id investor.relations@emamipaper.com on or before 05:00 p.m. on Wednesday, 27th August, 2025. Depending on the availability of time, the Company reserves the right to restrict the number of speakers at the meeting.

7. The Shareholders can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the

Notice. The facility to join the meeting shall be kept open throughout the proceedings of AGM for the convenience of the Shareholders and for proper conduct of the AGM. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Shareholders on a first-come-first-served basis. This will not include large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis.

8. The attendance of the Shareholders attending the AGM through VC/OAVM will be counted to ascertain the quorum under Section 103 of the Companies Act, 2013.
9. **Dispatch of Annual Report through Electronic Mode:** In compliance with the MCA and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants/RTA, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for FY 2024-25 will also be available on the Company's website at www.emamipaper.com websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (the agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. at www.evotingindia.com. A letter providing a web-link and QR code for accessing the Annual Report will be sent to those Members who have not registered their Email IDs.

The transcript of the forthcoming AGM to be held on Wednesday, 3rd September, 2025 shall be made available on the website of the Company at www.emamipaper.com as soon as possible after the meeting is over.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, would be available electronically for inspection by the Members during the AGM. All relevant documents referred to in the Notice shall be made available for inspection electronically, from the date of circulation of this Notice, until the date of AGM, on receipt of a request by the Company at investor.relations@emamipaper.com.
11. The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 28th August, 2025 to Wednesday, 3rd September, 2025 (both days inclusive) for the purpose of AGM and ascertaining the eligibility of

Members eligible for entitlement of dividend, if approved at the Meeting.

12. Members are requested to submit their PAN, or intimate any changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable), etc., to their respective Depository Participant ("DP") in case of holding securities in dematerialised form and for Members holding securities in physical form to the Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at the website of the Company at www.emamipaper.com and also on the website of the RTA at www.mdpl.in.
13. Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members at the close of business hours on Wednesday, 27th August, 2025 and those whose names appear as Beneficial Owners as at the close of the business hours on Wednesday, 27th August, 2025 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose and the same will be paid within the statutory limit of 30 days. The withholding tax rates would vary depending on the residential status of every shareholder and the eligible documents submitted by them and accepted by the Company/RTA. Members are hereby requested to refer to the separate communication made in this regard along with this notice and take necessary actions if required.
14. Pursuant to the amendments in the Income Tax Act, dividend income is taxable in the hands of the shareholders from 1st April 2020 and the Company is required to deduct tax at source ("TDS") from the dividend paid to the Members at the prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in cases shares are held in physical form, with the Company by sending an email to the Company's e-mail address at investor.relations@emamipaper.com or the RTA at contact@mdplcorporate.com. The Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof for prescribed rates for various categories of Shareholders.
15. As per the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, and in continuation with SEBI Circulars dated June 10, 2024, and November 17, 2023, SEBI has mandated that, effective April 1, 2024, dividends for shareholders holding shares in physical form will be paid only through electronic mode.

To enable electronic dividend payments, shareholders holding shares in physical form are required to update their PAN, contact details (including postal address with PIN code and mobile number), bank account details, specimen signature, and other KYC information for their respective folios with the Company or its Registrar and Transfer Agent (RTA).

SEBI has also released detailed FAQs related to these requirements. These FAQs, along with the SEBI circulars, are available on the SEBI website.

The necessary forms for updating your details—Forms ISR-1, ISR-2, ISR-3, and SH-13—can be accessed at the website of the Company at www.emamipaper.com and also at the website of the RTA at www.mdpl.in

The shareholders holding shares in physical form are requested to submit the duly filled and signed forms along with the required supporting documents to the RTA at the earliest. They must also ensure that their PAN is linked to the AADHAAR.

Shareholders holding shares in dematerialised form must contact their respective Depository Participants (DPs) for updating their PAN, KYC, bank details, and nomination.

16. Members holding shares in physical mode may avail the facility of nomination in terms of Section 72 of the Act, by nominating any person to whom their shares in the Company shall vest on the occurrence of events stated in Form SH-13. Form SH-13 is to be submitted in duplicate to M/s. Maheshwari Datamatics Limited, RTA of the Company. The prescribed Form is available on the Company's website at <http://www.emamipaper.com> and on the website of the RTA at www.mdpl.in. If a Member wishes to opt out of an existing nomination or cancel a previously registered nomination and submit a new one, they may do so by submitting the appropriate application in Form ISR-3 or Form SH-14, as applicable. In the case of shares held in dematerialized form, the nomination has to be lodged with the respective Depository Participant.
17. SEBI has mandated that the Securities of Listed Companies can be transferred only in dematerialised form. In view of the same and to avail the various benefits of dematerialisation, which include transferability, easy liquidity, trading, and elimination of any possibility of a loss of documents. Members are advised to dematerialize the shares held by them in physical form, for ease in portfolio management.
18. In compliance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it has been mandated that all listed companies process service requests viz. Issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/

splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition in dematerialized (demat) form.

In accordance with the above, shareholders are kindly requested to submit their service requests by completing and signing Form ISR-4 which is available on the website of the Company at www.emamipaper.com and also available on the website of the RTA at www.mdpl.in.

The members are requested to take note that the processing of any service request will only be undertaken for folios that are in full compliance with KYC (Know Your Customer) requirements.

19. Members holding shares in the same name or in the same order of names but in several folios are requested to consolidate them into one folio. They are requested to send to the RTA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall only be processed in dematerialized form.

20. SEBI vide its Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 has specified that a shareholder shall first take up any grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

The aforesaid SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/master-circulars/dec-2023/master-circular-for-online-resolution-of-disputes-in-the-indian-securities-market_80236.html

21. Non-Resident Indian Shareholders are requested to inform the RTA of the Company immediately regarding:
 - (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account, maintained in India with complete name, branch, account type, account number and address of the bank with a pin code number, if not furnished earlier.
22. The Shareholders as on the cut-off date viz. Wednesday, 27th August, 2025 shall only be eligible to vote on the resolutions mentioned in the Notice of the AGM.
23. The Shareholders shall have one vote per equity share held by them. The facility of voting would be provided once

for every folio/client id, irrespective of a number of joint holders. In case of joint holders, the Members whose name appears as the first holder in the order of names, as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

24. Any person, who acquires shares of the Company and becomes a member of the Company after dispatching of the Notice of the 43rd Annual General Meeting and holding shares as on the cut-off date i.e. Wednesday, 27th August, 2025 may obtain the Login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a person is already registered with CDSL for e-voting then existing User ID and password can be used for casting vote.
25. The Company's Statutory Auditors, M/s. S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272), were appointed as the Statutory Auditors of the Company for a period of 5 years at the 40th Annual General Meeting held on August, 19, 2022 i.e. upto the conclusion of the 45th Annual General Meeting to be held in the calendar year 2027 on the remuneration to be determined by the Board of Directors
26. In order to provide protection against fraudulent encashment of dividend warrants, the Shareholders, holding shares in physical form are requested to provide, if not already provided, their bank account number, name and address of the Bank and Branch to the RTA of the Company.
27. Shareholders are requested to immediately notify the Company their change of Address, Mandate Bank Particulars, etc. to ensure prompt action. Shareholders are requested to clearly mention their Registered Folio Number in every correspondence with the Company. In case the shares are held in dematerialized form, the abovementioned intimation is to be forwarded to the respective depository participants.
28. Those Shareholders who have not encashed their dividend warrants for the Financial years 2017-18 and onwards may return the time-barred dividend warrants to the Company's Share Transfer Agents, M/s Maheshwari Datamatics Pvt. Ltd., 23 R. N. Mukherjee Road, 5th Floor, Kolkata-700 001 for the issue of duplicate dividend warrants.
29. In terms of Section 124(5) of the Act, dividend amount for the FY 2017-18 which remaining unclaimed for a period of 7 (seven) years shall become due for transfer on 15th September, 2025 to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of Section 124(6) of the Act, in case of Shareholders whose dividends are unpaid for a continuous period of 7 (seven) years, the corresponding shares shall be transferred to the IEPF's demat account. Members who have not claimed dividends from FY 2018

onwards are requested to approach the Company/RTA for claiming the same at the earliest to avoid transfer of relevant shares to IEPF's demat account. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2025 on the website of the Company i.e. www.emamipaper.com

30. Unclaimed/Uncashed dividend upto the years ended 31st March, 2017 have already been transferred to the IEPF. The Statement containing the details of Name, Folio No. and Number of Shares transferred to IEPF Suspense Account is available on company's website. Shareholders can claim the transferred shares along with dividends from the IEPF Authority in Form IEPF 5 (available on iepf.gov.in) as per the procedure prescribed in the IEPF Rules.
31. The Scrutinizer will submit his final and consolidated report to the Chairman of the Company within two working days after the conclusion of the Annual General Meeting. The Scrutinizer's decision on the validity of all kinds of voting will be final.
32. The results of the remote e-voting/e-voting at Annual General Meeting shall be declared by the Chairman or his authorized representative or any one Director of the Company after the Annual General Meeting within the prescribed time limits. The results along with the Scrutinizers Report shall be placed on the website of the Company i.e. www.emamipaper.com and on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of results. The Results will also be forwarded to the Stock Exchanges where the shares of the Company are listed i.e. NSE & BSE respectively.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) **The remote e-voting period begins on Sunday, 31st August, 2025 at 09:00 a.m. (IST) and ends on Tuesday, 2nd September, 2025 at 05:00 p.m. (IST).** During this period shareholders' of the Company, holding shares either in

physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 27th August, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach the e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL's website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Login method for Remote e-voting for Physical shareholders and shareholders other than individual holding in Demat form.
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ii) After entering these details appropriately, click on "SUBMIT" tab.
 - (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (v) Click on the EVSN for the relevant **Emami Paper Mills Limited** on which you choose to vote.
 - (vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
 - (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
- All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholders'/members login where the EVSN of Company will be displayed.
5. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
6. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

By order of the Board of Directors
For Emami Paper Mills Limited

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Kolkata
20th May, 2025

Annexure-I to the Notice of Annual General Meeting

Statement Pursuant to Section 102 of the Companies Act, 2013 ("The Act")

ITEM NO. 5

Upon the recommendation of the Audit Committee, the Board of Directors in its meeting held on 20th May, 2025 has appointed M/s V.K.Jain & Co., Cost Accountants (Firm's Registration number: 00049) as Cost Auditors for conducting audit of the cost records of the Company as applicable to the Company for the financial year 2025-26 at a remuneration of ₹1,65,000/- (Rupees One Lakh Sixty Five Thousand Only) plus taxes as applicable and reimbursement of out-of-pocket expenses (at actuals).

In accordance with the provisions of Section 148 of the Companies Act, 2013 and rules made thereunder, the remuneration to be paid to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, ratification by the shareholders is sought for the remuneration to be paid to the Cost Auditors for the financial year ending 31st March, 2026 by passing an Ordinary Resolution as set out at **Item No.5** of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in this Resolution.

The Board of Directors recommends the **Ordinary Resolution** as set out at **Item No. 5** of the Notice for ratification by the shareholders.

ITEM NO. 6

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Companies Act, 2013 ("Act"), as amended, the Company is required to appoint Secretarial Auditor for a period of 5(five) consecutive years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act read with Regulation 24A and other applicable regulations of the SEBI Listing Regulations. The said appointment of the Secretarial Auditor shall be approved by the shareholders of the company at the AGM.

In accordance with the above requirement, the Board of Directors at its meeting held on 20th May, 2025, based on the recommendation of the Audit Committee, has approved the appointment of M/s. MKB & Associates, Practicing Company Secretaries (FRN: P2010WB042700) as Secretarial Auditor, to conduct a secretarial audit of the Company pursuant to the Companies Act, 2013 (the "Act") read with the Companies

(Appointment and Remuneration of Managerial Personnel) Rules 2014 and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), for a term of 5(five) consecutive years commencing from the financial year 2025-26 till financial year 2029-30. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting of the company.

M/s MKB & Associates, Company Secretaries, is one of the reputed and leading Practicing Company Secretaries firm based out of Kolkata. As per SimplyFive's Third Secretarial Auditor Report, 2017 M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region.

The firm currently has three partners and several associates, and is spearheaded by Mr. Manoj Kumar Banthia, the Managing Partner. He has the experience of practicing in the field of Corporate Laws, SEBI Regulations and allied laws for over 27 years.

M/s MKB & Associates, Practicing Company Secretaries, have provided their written consent for appointment as Secretarial Auditor and have also confirmed that they are a Peer Reviewed Firm by The Institute of Company Secretaries of India. M/s MKB & Associates has confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditor in terms of the Act and the SEBI Listing Regulations. The proposed fees to be paid to M/s MKB & Associates for conduct of such audit for financial year 2025-26 shall be ₹65,000/- (Rupees Sixty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses (at actuals). The Audit Committee and the Board of Directors will be at liberty to alter, vary and revise the remuneration of the Secretarial Auditor for the subsequent year(s) of their term. In addition to the Secretarial Audit, M/s MKB & Associates, shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The fees for said additional assignments will be determined by the Board of Directors, as recommended by the Audit Committee in consultation with the Secretarial Auditor.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise in this Resolution.

The Board recommends the **Ordinary Resolution** as set out at **Item No. 6** of the Notice for approval by the shareholders.

ITEM NO. 7

The shareholders of the Company by passing Special Resolution through Postal Ballot had approved payment of remuneration to Mr. Pitamber Sharan Patwari, Non-executive Non-independent Director details whereof is mentioned below for period of 3 years with effect from 1st April, 2023 to 31st March, 2026. The said special resolution was approved by the shareholders with 94.9 % of votes cast in favour of the resolution. The deemed date of passing the Special Resolution was the last date of e-voting i.e. 15th April, 2023.

- Remuneration: ₹1,00,00,000 (Rupees One crore only) per annum w.e.f. 1st April 2023, by way of monthly payment. He will not be entitled to sitting fees for attending the meeting of the Board and its Committees. Any revision in remuneration will be made after being approved by the Board of Directors on the recommendation of Nomination and Remuneration Committee which shall be subject to the monetary revision of 15% per annum of the last yearly remuneration received.
- Reimbursements & Other Benefits: Reimbursement of expenses actually and properly incurred in the course of the Company's business including travel, use of the Company's car, and such other benefits as per the Company's policy.

In terms of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by SEBI(LODR) (Amendment) Regulations, 2018, effective from 1st April, 2019, approval of shareholders by way of special resolution is required to be obtained every year in which the annual remuneration payable to a single Non-Executive Director

exceeds fifty percent of the total annual remuneration paid / payable to all Non-Executive Directors.

As the remuneration payable to Mr. Patwari in the financial year 2025-26 is likely to exceed fifty percent of the total remuneration payable to Non-executive Directors of the Company, consent of the shareholders is sought for passing a Special Resolution as set out at **Item No. 7** of the Notice.

In order to comply with requirement under Regulation 17(6)(ca) of SEBI LODR, approval of the shareholders is being sought by way of a special resolution, as set out in Item No.7 of this Notice.

Mr. Patwari is interested in the resolution set out at Item No. 7 of the Notice with regard to payment of his remuneration. Relatives of Mr. Patwari may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the company.

Save and except the above none of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at **Item No. 7** of the Notice.

The Board of Directors recommends the **Special Resolution** as set out at **Item No.7** of this Notice for your approval.

By order of the Board of Directors
For **Emami Paper Mills Limited**

Kolkata
20th May, 2025

Debendra Banthiya
Company Secretary
M.No.: FCS 7790

Annexure II to the Notice of Annual General Meeting

[Details of Directors pursuant to Regulation 36(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standard 2(SS-2))]

ITEM NO. 3 & 4

Name of the Director	Mrs. Richa Agarwal	Mr. Pitamber Sharan Patwari
Director Identification Number (DIN)	01505726	00363356
Date of Birth	9 th November, 1977	16 th March, 1955
Nationality	Indian	Indian
Age (in years)	48 years	70 years
Date of first appointment on the Board	27 th January, 2015	28 th November, 1994
Present appointment in the capacity of	Non- Executive Non-Independent Director	Non-Executive Non-Independent Director
Qualifications	B.Com	B.Com; F.C.A.
Expertise in specific functional area/brief resume, skillsets	Extensive expertise in the areas of social welfare, Corporate Social Responsibilities (CSR) Initiatives, Women Empowerment and overall business management.	A Chartered Accountant having extensive experience of 45 years in the areas of Finance, Accounting, Corporate Planning, Business Development, Strategy Formulations and overall management.
Terms and Conditions of Appointment/ Re-appointment	Re-appointment as Non-executive Director, liable to retire by rotation.	Re-appointment as Non-executive Director, liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Sitting Fees for attending Board and Committee meetings - ₹1,20,000/- during the financial year 2024-25.	He was paid remuneration of ₹1,00,00,000 plus Reimbursements & Other Benefits: during the financial year for 2024-25 pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 15 th April, 2023.
Remuneration proposed to be paid	She will be paid sitting fees for attending Board and Committee meetings.	He will be paid remuneration of ₹1,00,00,000 plus Reimbursements & Other Benefits. The details are given in the Statement (Item No. 7) annexed hereto. Pursuant to the Special Resolution passed by the shareholders through Postal Ballot on 15 th April, 2023.
Relationship with other directors/Key Managerial Personnel	Spouse of Mr. Aditya V Agarwal, Executive Chairman of the Company	None
Number of Meetings of the Board attended during the year i.e. FY 2024-25	2 out of 4	4 out of 4.
Directorships in other listed companies (excluding foreign companies and Section 8 companies) as on 31 st March, 2025	None	None
Chairmanship/Membership in Audit and Stakeholders Relationship Committees in other listed companies as on 31 st March, 2025	None	None
Listed entities from which resigned in past three years	None	None
Number of Equity shares held in the Company as on 31 st March, 2025	1,500	Nil



Emami* PAPER MILLS LIMITED

CIN: L21019WB1981PLC034161

Registered Office: 687, Anandapur, 1st Floor, EM Bypass, Kolkata – 700107, West Bengal

Phone No.: 91 33 6613-6264, Website: www.emamipaper.com, E-mail: investor.relations@emamipaper.com

Communication on Tax Deducted at Source (TDS) on Dividend Payout

Dear Shareholder(s),

We are pleased to inform you that the Board of Directors of **Emami Paper Mills Limited** at its meeting held on 20th May, 2025 has recommended dividend of ₹1.60 per equity share (@80%) of face value of ₹2/- each for the financial year ended 31st March 2025.

The said final dividend shall be payable to the equity shareholders post approval at the ensuing Annual General Meeting of the Company scheduled to be held on **Wednesday, 3rd September, 2025** and the same will be paid within the statutory limit of 30 days.

Payment of dividend as recommended by the Board of Directors, if approved at the meeting, will be made to those members whose names are on the Company's Register of Members at the close of business hours on Wednesday, 27th August, 2025 and those whose names appear as Beneficial Owners as at the close of the business hours on Wednesday, 27th August, 2025 as per the details to be furnished by the Depositories, viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

The Register of Members and Share Transfer Book of the Company will remain closed from Thursday, 28th August, 2025 to Wednesday, 3rd September, 2025 (both days inclusive) for AGM and payment of dividend, if approved at the Meeting.

Pursuant to the General Circular No. 20/2020 dated 5th May 2020 issued by Ministry of Corporate Affairs, the dividend will be paid electronically in the Members bank accounts. The Members holding shares in demat form are advised to keep the bank details updated with their depository participants. Shareholders holding shares in physical mode and who have not updated their bank accounts details are requested to update bank details with the Company's Registrar and Share

Transfer Agents ("RTA") – M/s Maheshwari Datamatics Pvt Ltd at contact@mdplcorporate.com

In accordance with the provisions of the Income Tax Act, 1961 (the Act) as amended by and read with the provisions of the Finance Act, 2020, with effect from 1st April 2020, dividend declared and paid by the Company is taxable in the hands of its members and the Company is required to deduct tax at source (TDS) from dividend paid to the members at the applicable rates.

In view of the above, in the current financial year 2025-26, the Company shall be deducting TDS as per applicable provisions and TDS rates, while paying dividends. TDS rate may vary depending on the residential status of the shareholder and the documents submitted to and accepted by the Company under the provisions of the Act.

This communication provides a brief on the applicable Tax Deduction at Source (TDS) provisions under the Act for Resident and Non-Resident shareholder categories.

Resident Shareholders:

1. No TDS shall be deducted in case of Resident Individual Shareholders, if the amount of Dividend in aggregate paid or likely to be paid during the Financial Year does not exceed ₹10,000/-.
2. In case where Permanent Account number (PAN) of the resident individual is available and is valid, then:
 - a) TDS shall be deducted at the rate of 10% on the amount of Dividend payable;
 - b) No TDS shall be deducted if the resident individual shareholder provides declaration in either Form 15G/15H as applicable and provided that the eligibility conditions are met.

3. Exemption certificate is issued by the Income-tax Department, if any.
4. The following resident non-individual shareholders are requested to provide a self-declaration so to enable the Company to comply with relevant provisions of the Act:
 - a) Insurance Companies - Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA) / Life Insurance Corporation of India / General Insurance Corporation of India.
 - b) Mutual Funds – Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
 - c) Alternative Investment Fund (AIF) established in India – Self-declaration that its income is exempt under Section 10 (23FBA) of the Act, and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - d) New Pension System (NPS) Trust – Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - e) Other Non-Individual shareholders – Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- 5) In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Act, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy to the Company.

Non- Resident Shareholders:

1. TDS will be deducted/withheld at a range of 20% (Plus applicable surcharge and Health and Education cess) on amount of dividend payable. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
 2. Non-Resident Shareholders may have an option to be governed by the provision of Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if such provisions are beneficial to them. To avail the DTAA benefits a shareholder have to submit the following documents:
 - a) Self-attested copy of PAN if allotted by Indian Income Tax Department
 - b) Self-attested copy of Tax Residency Certificate (TRC) (financial year April 1, 2025 to March 31, 2026) obtained from the tax authorities of the country of which the shareholder is a resident.
 - c) Shareholders who have PAN and propose to claim treaty benefit need to mandatorily file the Form 10F online at the link <https://eportal.incometax.gov.in/> to avail the benefit of DTAA (for the financial year April 1, 2025 to March 31, 2026)
 - d) Self-declaration by shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement for the financial year April 1, 2025 to March 31, 2026.
 - e) In case of Foreign Institutional Investors and Foreign Portfolio Investors, copy of SEBI registration certificate
 - f) In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidence demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement.
- Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted the non-residential shareholders and meeting the requirement of the Act read with applicable DTAA. In the absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of the tax deduction on dividend.
- In addition to the above, please note the following:
- In case you hold shares under multiple accounts under different status/category but under the same PAN, then the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on entire holding in different accounts.
 - As per Section 139AA of the Income Tax Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. Shareholders may visit <https://www.incometax.gov.in/iec/foportal/> for FAQs issued by Government on PAN Aadhar linking.
 - In terms of Rule 37BA of the Income Tax Rules 1962, if dividend income on which tax has been deducted at source

is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed in the Rules.

Only scanned copies of the aforementioned documents will be accepted by the Company. The documents (duly completed and signed) are required to be submitted to RTA at contact@mdplcorporate.com on or before Monday, 18th August, 2025 in order to enable the Company to determine and deduct appropriate TDS/ withholding tax. In order to have central control on the process, the documents shall not be accepted through any other mode of communication / on any other email ID.

Shareholders may note that in case the tax on said Dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details / documents from them, an option is available to them to file the return of income as per the Act and claim an appropriate refund, if eligible.

The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal>

In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the shareholder, such shareholder will be responsible to indemnify the Company and, provide the Company with all information / documents and co-operation in any appellate proceedings.

SEBI has mandated that with effect from 1st April, 2024, all those folios, where under securities are held in physical mode and which do not have PAN, email address, mobile number, bank account details and updated specimen signature(s), shall be eligible for dividend only through electronic mode. Accordingly,

all holders of Equity Shares of the Company in physical mode are requested to furnish said details by sending duly completed ISR1, ISR2, and nomination form together with the attested signature of holders along with a cancelled cheque leaf, either to the Company or to its RTA at their address given below.

In case the name of physical shareholder(s) is not printed on the cheque leaf, an attested copy of the passbook/bank statement showing their names, account number, and IFSC Code be furnished. It is in the interest of the physical shareholders that the aforesaid is complied with at the earliest. Shareholders holding Shares in Demat mode are requested to ensure that their Bank Account Details, Tax Residential Status, Permanent Account Number (PAN), registered email address, mobile number, and other details are updated in their respective demat accounts, to enable the Company to make timely credit of dividend in their Bank Accounts.

This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment nor this to be treated as an advice on behalf of the Company or the RTA. Shareholders should consult their tax advisors for requisite action to be taken by them.

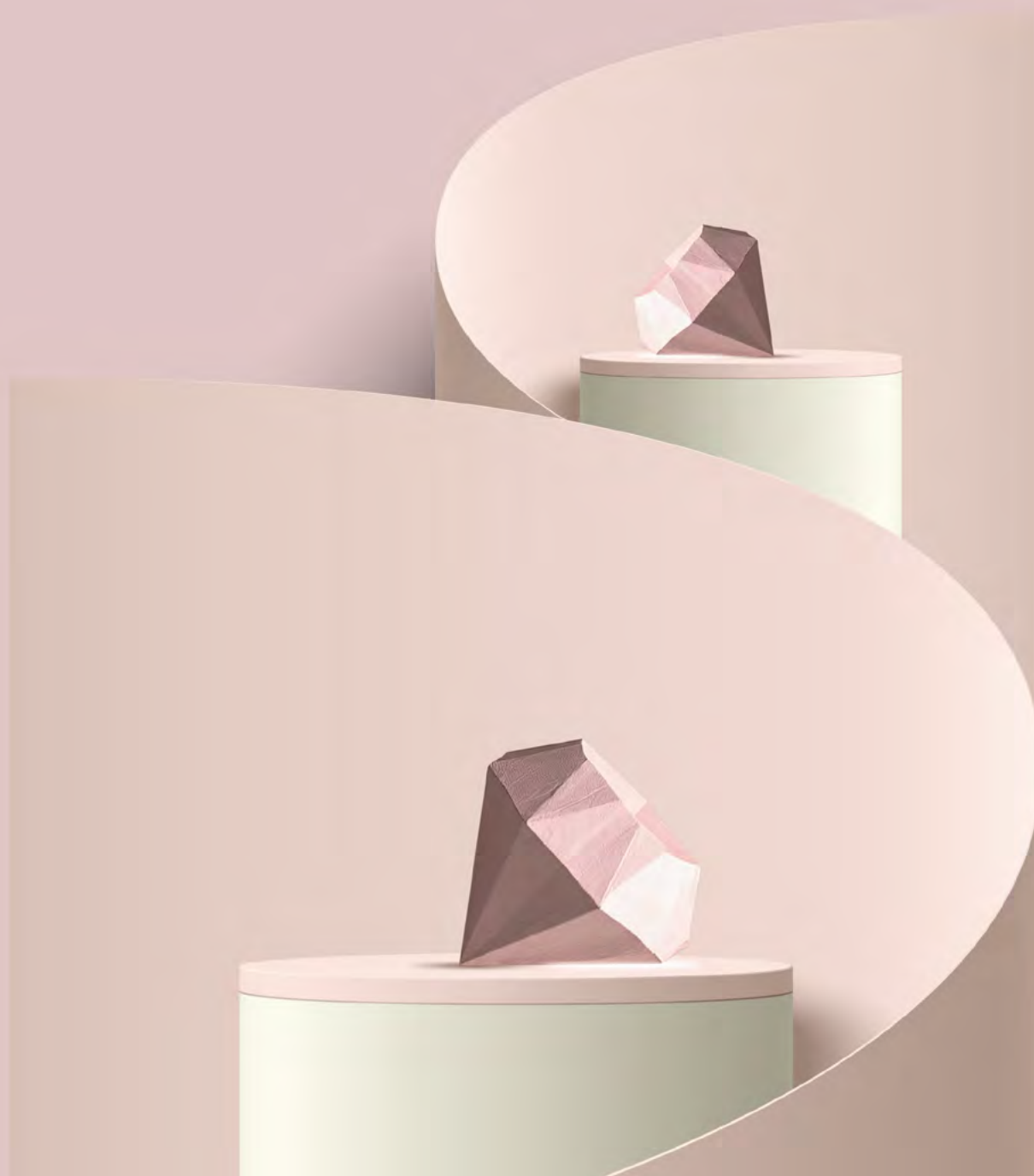
For any further queries on the matter, request you to please communicate with the RTA at 23, R N Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone : 033 22435029 / 22482248 Email : contact@mdplcorporate.com

Thanking You,
Yours' faithfully,
For **Emami Paper Mills Limited.**

Debendra Banthiya
Company Secretary
M.No. – F 7790

ENHANCING VALUE

Our Company has embarked on deepening long-term
predictability, responsibility and sustainability



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Forward-looking statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions.

We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', 'will' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Market capitalisation as on March 31, 2025	₹506.14 crore (BSE) ₹507.10 crore (NSE)
AGM date and time	Wednesday, September 3, 2025 at 11:30 a.m. (IST)
BSE code	533208
NSE symbol	EMAMIPAP
AGM mode	Through video conferencing/other audio-visual means



1

The Company encountered a challenging sectoral reality in FY 2024-25.

2

The Company deepened its presence across niche and value-added products that generated superior realisations.

3

The Company launched Project Bulandi to optimise costs, accelerate a cultural change and enhance operational efficiency.

4

The Company deepened its financial resilience, protected its credit rating and reduced working capital costs.

5

The Company deferred its pulp mill investment, prioritising financial discipline.

5 messages of this Annual Report



Mr. R.S. Agarwal (sitting) and
Mr. R.S. Goenka (standing)

OUR FOUNDERS

R.S. Agarwal and R.S. Goenka

are celebrated for their remarkable achievements and progressive leadership.

Mr. Agarwal is recognised as a modern management expert and excellent administrator, known for his profound understanding of consumer behavior and visionary leadership.

Mr. Goenka acts as a driving force for changing mindsets, continually adopting innovative strategies to develop new skills. He values loyalty and commitment, acknowledging their importance in achieving success.

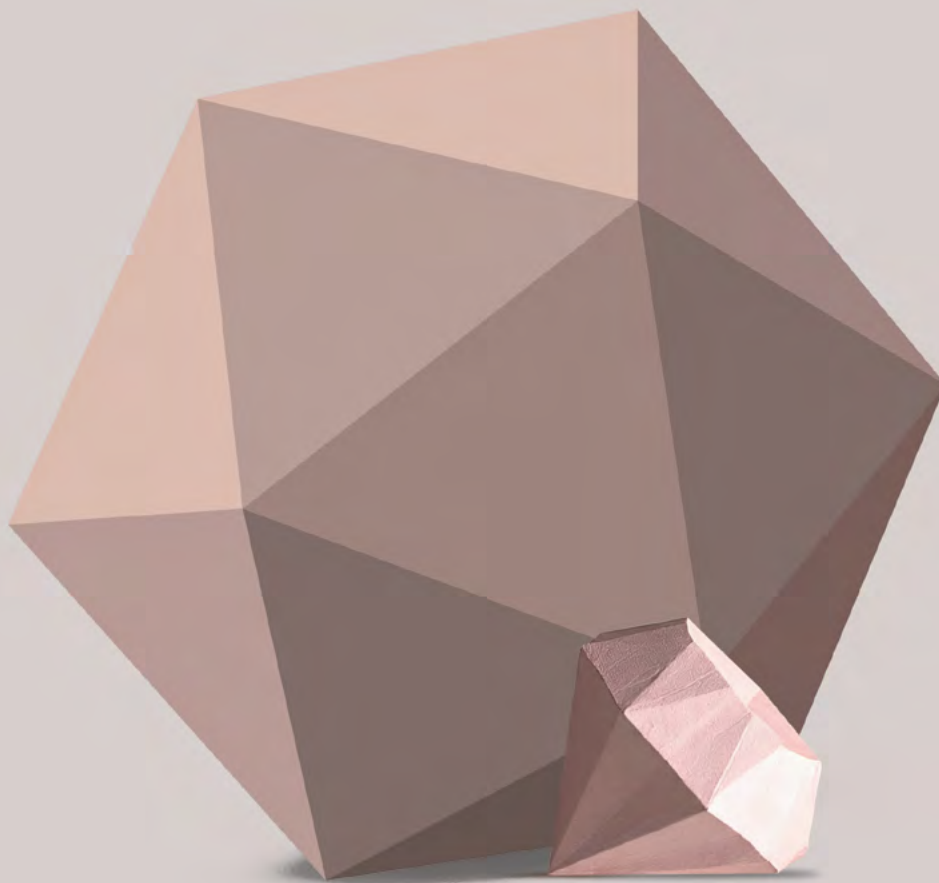
Their skill in recognising and leveraging opportunities has transformed the conglomerate from modest origins to a leadership stature. Together, they transformed a small business venture into the thriving Emami Group, which now holds prominent positions in sectors such as FMCG, edible oil, healthcare, paper and packaging, writing instruments, real estate, retail and contemporary art. Their contributions to modern business have reinforced their status as exceptional leaders.



WHAT WE ARE

Emami Paper Mills is a modern broad-based paper and paperboard manufacturer, an attractive proxy of India's growth and self-reliance.

The Company specialises in the production of packaging board, writing and printing paper, and newsprint.



During the year under review, the Company widened its focus to niche value-added products with the goal of enhancing viability.

This diversification has empowered the Company to address the needs of diverse and demanding customers in exchange for improved revenue visibility.

The Company has transformed into a more competitive manufacturer with improved sustainability across market cycles.

Emami Paper Mills has emerged as a versatile player in the paper and paperboard space, aligning itself with the broader themes of India's progress and growing emphasis on self-sufficiency.

Its core strength lies in curating a portfolio that includes packaging board, newsprint, and writing and printing paper.

In the year gone by, the Company sharpened its focus on premium, specialised segments, an effort aimed at strengthening long-term profitability.

This strategic shift has allowed it to cater to a broader and discerning customer base while creating a stronger foundation for consistent earnings.

As a result, Emami Paper has evolved into a more agile and resilient manufacturing business, better equipped to navigate economic and sectoral challenges.

Background

Incorporated in 1981, Emami Paper Mills began its journey as a paper and paperboard manufacturer. Presently, the Company specialises in producing newsprint, writing and printing paper and multilayer-coated board. It holds the distinction of being India's largest newsprint manufacturer and the only producer of multilayer-coated boards in Eastern India.

Promoter

Emami Paper Mills is a part of the esteemed Emami Group, founded by visionary entrepreneurs RS Agarwal and RS Goenka. The Group possesses a diverse business portfolio spanning FMCG, biodiesel, edible oils, retail, writing instruments, real estate, paper and contemporary art. Emami Group is recognised for its entrepreneurial excellence, innovation, product development, financial strength, technological advancement, distribution, marketing and brand promotion. The promoters hold a 74.97% stake in Emami Paper Mills, with no shares pledged.

Locations

The Company is headquartered in Kolkata and operates a manufacturing plant in Balasore, Odisha. In FY 2024-25, the Company generated 92% of its revenue from the domestic market and 8% from exports. The Company's manufacturing location is strategically situated just 210 Km from the nearest container port, offering a significant logistical advantage.

Customers

Emami Paper Mills is among leaders in India's high-end packaging board segment and a preferred supplier for leading brands, printers and converters. The Company's packaging board division services the growing demands of the pharmaceutical, FMCG and e-commerce sectors. Its high-end writing and printing paper are trusted by retail and institutional consumers, while its newsprint remains the preferred choice for leading Indian media houses.

Employees

The Company is a responsible employer of over 1,000 talents across competencies. The average age of employees as of March 31, 2025 stood at 44 years.

Credit rating

The Company's strong fundamentals were recognised with a 'IND A-/Stable' rating from India Ratings, enabling it to mobilise low-cost funding.

Listing

Emami Paper Mills is publicly listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). As of March 31, 2025, the Company enjoyed a market capitalisation of about ₹507 crore.

Responsibility

Emami Paper is dedicated to environmental responsibility, corporate governance, sustainability and community welfare. As a result, the Company's performance in emissions control, effluent management, recycling, reuse and renewable energy adoption has exceeded regulatory standards, reinforcing its commitment to sustainable practices.

Awards and accolades

The Company received prestigious recognitions and notable awards



Odisha State Energy Conservation Award - 2024 - Top Performer Award in the category of CPP/IPP.



CII National HR Excellence Award 2025 for Significant Achievement in HR Excellence.



'Great Place to Work' recognition was granted to the Company by the 'Great Place to Work - India'. This coveted certification is valid from August 2024 to August 2025.



Kalinga Safety Excellence Award - Gold Category.



Eastern India Best Employer Brand Award - 2024 presented by Eastern Institute for Integrated Learning in Management (EIILM), Kolkata.

Our growth journey across the years



1983

Commissioned the Balasore facility with 15 TPD capacity

1988

Increased our manufacturing capacity to 30 TPD

1994

Acquired Gulmohar Paper Limited in Kolkata

1998

Increased our manufacturing capacity to 100 TPD following the successful commissioning of PM#2 at Balasore

2000

Merged Emami Paper Mills Limited (factory in Balasore) with Gulmohar Paper Limited; the name of the Company was changed from Gulmohar Paper Limited to Emami Paper Mills Limited

2001

Commissioned a 5 MW co-generation captive power plant

2010

Listed the Company's equity shares on the BSE Limited

2008

Emerging as one of the largest manufacturers of newsprint and market leader

2007

Commissioned a 15 MW co-generation captive power plant, de-inking plant of 300 TPD and Paper Mill-III of 250 TPD; increased the Balasore production capacity from 60,000 TPA to 1,45,000 TPA

2006

Received the Excellence Award for Industrial Environment Management. Received the TPM excellence award - First category

2005

Increased the Company's Balasore production capacity to 135 TPD; the unit was awarded as the 'Best Medium Scale Unit'

2004

Commissioned a brick plant. Won an award for environment safety and green belt development

2015

Commissioned a paper board plant of 1,32,000 TPA with a 10.5 MW power plant

2017

Increased the capacity of the board plant to 1,80,000 TPA. Modified PM#2 to make it multi-functional: produce newsprint, and writing and printing paper. Upgraded the 15MW power plant to 18MW

2019-20

Increased the board plant capacity to 2,00,000 TPA. Modified PM#1, PM#2 and PM#3 to make them multi-functional: produce newsprint, writing and printing, and kraft grade paper with a combined capacity of 1,40,000 TPA. Increased the total capacity to 3,40,000 MT

2022-23

Retrofitted the size press in the largest newsprint machine, making it suitable for producing multiple paper grades. Catered to the increasing demand for writing and printing paper apart from newsprint

2023-24

Strategically expanded its product portfolio to include niche products, resulting in a higher profit contribution

2024-25

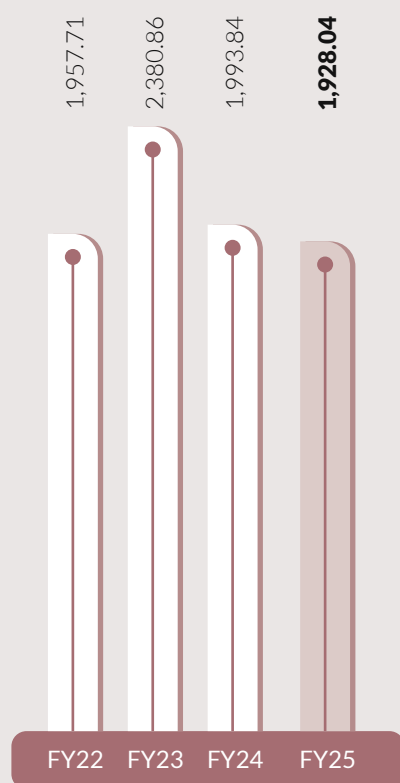
Launched Project Bulandi to optimise costs, accelerate cultural change, and enhance operational efficiency.



Our multi-year performance snapshot

Sales

(₹ in crore)



Meaning

Sales refer to revenues earned by the Company, keeping it in business.

Importance

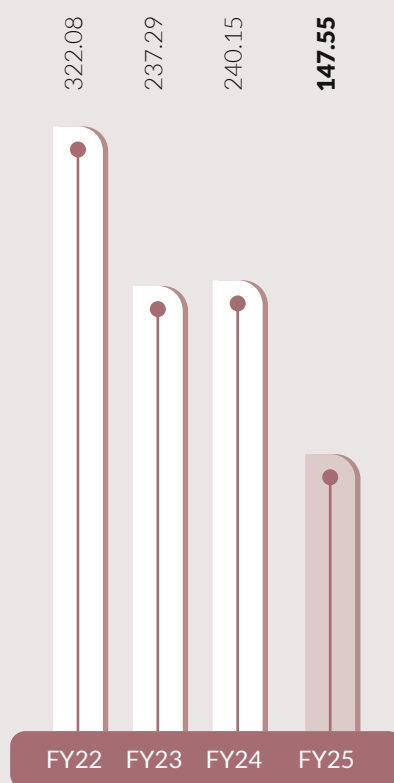
It provides an understanding of the Company's income from which expenses can be deducted.

Performance

The Company reported ₹1,928.04 crore of sales in FY 2024-25, lower than the previous year. However, sales volume improved compared to FY 2023-24.

EBITDA

(₹ in crore)



Meaning

EBITDA refers to the earnings of a company before interest, tax, depreciation and amortisation.

Importance

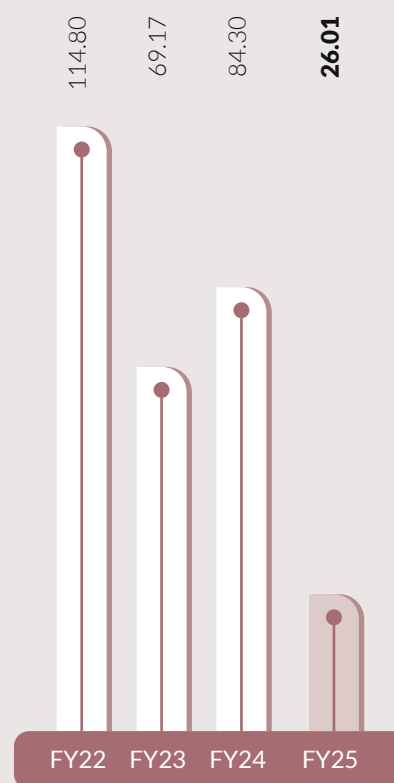
Investors use EBITDA as an indicator to measure the profitability and efficiency of a company and compare it with similar companies.

Performance

The Company reported ₹147.55 crore in EBITDA in FY 2024-25, lower than the previous year, primarily due to lower net sales realisation.

Profit after tax

(₹ in crore)



Meaning

Profit after tax refers to the amount that remains after a company has paid its operating and non-operating expenses, other liabilities and taxes. This profit is distributed to shareholders as dividend or retained as reserves.

Importance

Profit after tax reflects the surplus that a company generates in an operating year, an index of its productivity.

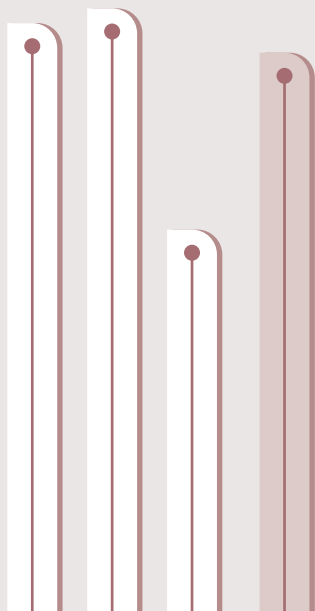
Performance

The Company reported ₹26.01 crore in PAT in FY 2024-25, lower than the previous year.

Debt-to-equity ratio

(x)

1.20
1.23
0.78
1.14



FY22 FY23 FY24 FY25

Meaning

Debt-to-Equity ratio (also called gearing) is a leverage ratio that calculates the weight of total debt and financial liabilities against total shareholders' equity.

Importance

This ratio highlights how a company's capital structure is tilted towards debt or equity.

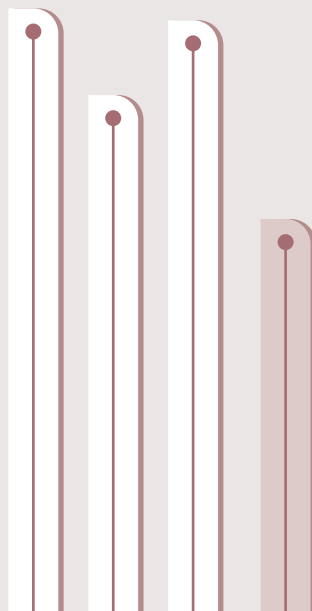
Performance

The Company reported a debt-to-equity ratio of 1.14 for FY 2024-25, an increase from the previous year, primarily due to a variation in terms of certain Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) leading to their re-classification from equity to debt.

Interest coverage ratio

(x)

3.62
3.10
3.55
2.36



FY22 FY23 FY24 FY25

Meaning

The Interest Coverage Ratio (ICR) is used to determine how well a company can pay interest on its outstanding debt.

Importance

The ICR is commonly used by lenders, creditors, and investors to determine the riskiness of lending capital to a company.

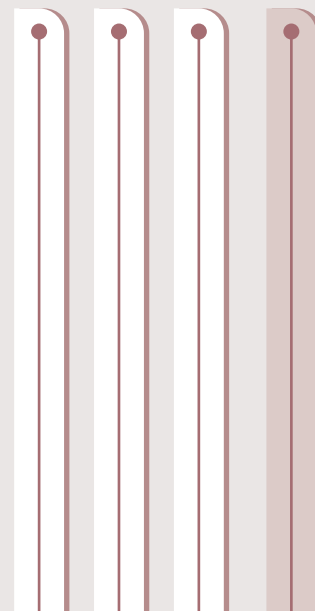
Performance

The Company reported 2.36 interest coverage ratio in FY 2024-25, a decline over the previous year due to a decrease in profitability.

Dividend per share

(In ₹)

1.60
1.60
1.60
1.60



FY22 FY23 FY24 FY25

Meaning

Dividend Per Share (DPS) is the total dividend attributed to each share outstanding of a company.

Importance

Calculating the dividend per share allows an investor to determine how much income from the Company he or she will receive on a per-share basis.

Performance

The Company reported a ₹1.60 dividend per share in FY 2024-25, which was at the same level of the previous year.

EAGLE VISION

Enhancing Value Through Sustainability

Sustainability as strategy

The world over the operative corporate word is 'sustainability.'

An increasing number of industry observers are asking companies not just how profitable they are but how sustainable they can be.

What this means is that the focus in businesses is shifting from quarter to quarter to investing for the long-term. There is now a deeper appreciation for companies growing consistently as opposed to companies reporting a sharp increase in profits that cannot be sustained. Besides, there is a deeper appreciation for companies that address the needs of all stakeholders over short-term shareholder servicing.

Emami Paper was built around holistic sustainability. If there is one reason why the Company has grown across three decades of global upheaval and product preference changes it is on account of enhanced flexibility and responsiveness as well as its capacity to address the needs of each stakeholder.



Mr. Aditya V. Agarwal

Mr. Manish Goenka

Sectoral tailwinds in favor

There is a growing role for paperboards at a time when the world is moving away from single-use plastics. The global sustainable packaging market is projected to reach USD 500+ billion by 2030, with paper-based packaging expected to capture a major share. Paper & paperboard packaging market was valued at around USD 300 billion in 2023 and is growing at a CAGR of 4-6%, but faster in the fiber-based alternatives to plastic, especially molded fiber and barrier-coated paper. By 2030, paper packaging could replace up to 20-30% of single-use plastic packaging, particularly in food service (cups, trays, takeaway boxes), e-commerce shipping and consumer goods (toiletries, cosmetics, electronics).

There are bans and taxes on single-use plastics across Europe, India, parts of the US, and now increasingly in Africa and Southeast Asia. Extended Producer Responsibility policies require manufacturers to design recyclable or biodegradable packaging. Over 70% of consumers in global surveys prefer eco-friendly packaging, often willing to pay a premium for them.

Prominent global brands are investing heavily in paper-based alternatives for secondary and tertiary packaging. Some brands have set goals to be 100% recyclable, compostable, or reusable by 2025-2030.

Stakeholder-centric thinking

Our integrated sustainability model touches every part of our value chain.

Globe: Our Company is committed to environment responsibility. It is committed to environment-friendly processes and practices. These initiatives have been reflected in the optimum consumption of resource, water and energy, helping moderate the Company's carbon footprint. The Company's operations have moderated

the consumption of non-renewable resources; there has been a lower environment load even as manufacturing output has increased.

Customers: From food service to pharma and e-commerce, we cater to quality-conscious, future-focused customers. Our use of recycled fibre in newsprint and a growing suite of eco-certified products reflect a deep alignment with their ESG goals.

Vendors: We engage with long-standing, process-driven Indian suppliers who share our values. A majority of our FY 2024-25 procurement came from partners with relationships over five years—marked by reliability and a shared commitment to environmental compliance.

Employees: We are proud to be a learning organisation where grassroots innovation and a kaizen culture have flourished. Our FY 2024-25 results indicate a higher capacity utilisation, better product quality, and a higher revenue share from value-added segments. Our average employee age stood at 44 years, with about 80% of our workforce having spent five or more years with us - testimony to a stable, motivated team.

Shareholders: We continue to strengthen governance and reduce long-term debt to remain resilient in volatile markets. In FY 2024-25, we increased the share of niche, value-added products while maintaining disciplined capital allocation.

Communities: We believe our growth is meaningful only when it enriches those around us. Almost 100% of our FY 2024-25 CSR spend focused on areas around our plants, covering healthcare and education. We invested ₹2.04 crore in CSR initiatives during the year, taking our five-year aggregate spending to more than ₹5 crore, creating a tangible social impact at the grassroots.

A new era of responsible growth

What sets Emami Paper apart is our ability to grow profitably while lowering environmental intensity. In FY 2024-25, we increased our output with reduced energy and water consumption. We remained committed to circular economy principles - scaling our recycled inputs, reducing our dependence on non-renewables, and enhancing our waste-to-value practices.

Looking ahead we intend to:

- Drive innovation through sustainable material development
- Build agile manufacturing with flexible, future-ready production lines
- Deepen our R&D focus to support continuous product evolution
- Strengthen long-term partnerships with key customers
- Foster a culture of operational excellence and improvement
- Embed long-term thinking into every aspect of our strategy.

Conclusion

Sustainability is not just our operating model - it is our strategic moat shield. By addressing the needs of every stakeholder, we are building a company that is respected, responsible, and resilient. We believe this is not just good for the planet but essential for long-term shareholder value creation as well.

We remain confident that the foundations laid today will help Emami Paper thrive tomorrow through cycles, across generations.

With warm regards,

Aditya V. Agarwal
Executive Chairman

Manish Goenka
Vice Chairman

STRATEGIC DIRECTION

Navigating Change, Creating Value



Strategic direction

At Emami Paper, we believe that resilience is not just about enduring challenging times, but evolving through them. In the coming years, our focus will remain on revenue growth, value-addition, product portfolio transformation, calibrated capital deployment, and bold reinvestments. These priorities will help us pivot towards becoming a future-ready, innovation-driven enterprise.

Performance in perspective

FY 2024-25 was a year of significant challenges across the Indian paper and paperboard sector. For Emami Paper,

this translated into a 3% decline in revenues, 38.56% dip in EBITDA, and a 69% moderation in profit after tax. While these headline numbers reflect the severity of external headwinds, they do not tell the whole story.

What they do not reveal is that this downturn was sector-wide-driven by an unprecedented surge in low-cost imports, subdued global demand, and sharp input cost inflation. In this tough environment, Emami Paper sustained an EBITDA margin of 7.65% and made tangible progress in transforming its business model. These outcomes speak of the underlying strength, adaptability, and strategic foresight of our team.

Sectoral backdrop

The global paperboard industry -comprising 64% of our portfolio - faced multiple headwinds: macroeconomic uncertainty, changing consumer behavior, and structural shifts in global supply chains. Domestically, India witnessed a record influx of paper and paperboard imports, rising ~90% over four years to 2.05 million tons. These below-cost imports now meet over 20% of domestic demand, squeezing margins and forcing nearly 350 mills to shut operations.

Yet, amidst this, India's long-term fundamentals remain robust. A projected 6.5% GDP growth, the rise of e-commerce and FMCG sectors, ban on single-use plastic, and NEP-led expansion in education continue to underpin a long-term demand for paper.

Turning adversity into opportunity

In last year's Annual Report, we announced our transition from a commodity-centric business to one focused on value-added, specialty paper grades. FY 2024-25 demonstrated the importance of this pivot.

We scaled the production of high-value products such as pharma print, OGR (Oil and Grease Resistant) and sublimation paper grades with resilient demand and premium realisations. The production of pharma print paper alone rose 45% year-on-year. These offerings enabled us to tap into unmet domestic needs, reduce pricing pressure, and establish strong institutional linkages.

Notably, our value-added portfolio now contributes 5% to revenues, up from 2% last year - indicative of our deepening niche presence with a vast room for growth.

Project Bulandi - A cultural transformation

To secure long-term sustainability, we need to be the lowest-cost operator across market cycles. This belief led to the launch of Project Bulandi - our structured cost-optimisation initiative in partnership with a leading global consultancy.

By embedding zero-based costing (ZBC), creating empowered cross-functional

teams, and instilling a problem-solving culture through 'toolbox' meetings and the 'Five Why' technique, we challenged conventions across functions. No process was too sacred to not be revisited.

As a result, we identified a cost reduction visibility of ₹80 crore, set to materially lower our break-even point. This shift is more than operational; it is cultural. It reflects a mindset of ownership, agility, and innovation.

Solid fundamentals amid headwinds

Despite sectoral pressures, Emami Paper preserved its credit rating at IND A-/Stable, a testimony to promoter commitment, operational competitiveness, and financial prudence.

- Capacity utilisation reached 91% versus 90% in FY 2023-24
- The blended average cost of working capital declined from 7.75% to 7.50%.
- Our market share remained stable across the W&P, newsprint, and board segments
- Wastepaper use in newsprint touched 100%, and domestic sourcing increased
- We invested in methane capture, water conservation, and skill-building initiatives near our manufacturing base.

Rethinking sustainability & responsibility

We view sustainability not as a compliance agenda, but a business imperative. The focus now is to produce more with less - less water, less energy, less carbon.

Our consistent use of 100% recycled fiber in newsprint, adoption of biogas, reduction in groundwater extraction, and continued investments in renewable energy reflect our ESG commitment. These efforts contribute to environmental protection and economic efficiency.

Looking ahead with optimism

India's FBB market (~1.5 million tons/year) and duplex board segment (~6 million tons/year) offer a significant growth headroom. We are gearing up with flexible production lines capable of

switching between virgin and recycled grades with speed.

We will:

- Deepen R&D investments to launch niche grades
- Shift from transactional pricing to relationship-driven customer models
- Move up the value chain from newsprint and W&P to specialty paper segments
- Leverage digital systems like SAP S4 HANA for transparency and control
- Expand into advanced packaging solutions for food, pharma, and apparel sectors
- Champion a level playing field for Indian manufacturers in through responsible trade policies

Our decision to defer the new pulp mill project underscores our discipline—we will grow when the time is right, not just when the resources are available.

Conclusion - reinventing our DNA

At Emami Paper, we are not just managing a business—we are reshaping it. We were once a focused newsprint manufacturer. We are now emerging as a nimble, specialty paper company.

We used to ask, "How much more can we produce?"

Now, we ask, "How much more value can we create?"

We were a manufacturing company.

Now, we are becoming an innovation-led, service-oriented enterprise.

This reinvention will enable us to create sustained value for our customers, communities, and shareholders—through different market cycles and beyond.

We believe the worst is behind us, and the best lies ahead.

With best wishes,
Vivek Chawla

Whole-time Director & CEO

Governance: The building block at Emami Paper

Overview

At Emami Paper, governance is about doing the right things rather than just doing things right - because organisations that uphold the highest ethical standards are also the ones that achieve sustainable success.

We built our business around the conviction that our goal was not to be the largest at any cost, but to be among the best - measured by quality, integrity, environmental sustainability and profitability. Our success is not defined by revenue alone, but by the respect we earn from our peers and stakeholders.



The principles of our governance commitment



Ethical conduct

At Emami Paper, we have committed to ensuring that when stakeholders speak of us, it is with respect and trust - for our Company and the Emami Group. Over the years, this commitment has been reflected in upholding gender equality and workplace respect, zero tolerance for sexual harassment and ethical transgressions, unbiased hiring and fair performance evaluations and respect for human dignity and environmental responsibility.



Environment focus

At Emami Paper, sustainability is a priority. We are committed to reducing resource consumption in our production processes while minimising our carbon footprint. Through efficient resource optimisation, we are creating a more environmentally responsible and future-ready business.



Long-term

At Emami Paper, we plan for the future with every decision we make. Our investments are not driven by short-term gains but by the long-term value we can create sustainably. We believe that every action today will leave a lasting impact, shaping a stronger, more responsible organisation for the years ahead.



Commitment

At Emami Paper, discipline represents the cornerstone of our business, reflected in our commitment to structured processes, standardised practices and robust systems. This approach ensures predictability and consistency in outcomes. We have strengthened our audit-driven and compliance-focused framework, reinforcing transparency and accountability. When faced with accounting treatments open to interpretation, we adopt a conservative stance, prioritising long-term stability over short-term gains.



Controlled growth

Sustainable success stems from measured, controlled growth. At Emami Paper, we strategically reinvest accruals into business expansion while maintaining financial prudence. By balancing growth with financial stability, we have ensured strong liquidity, consistent profitability across market cycles and optimal capital efficiency, all while keeping net debt at a moderate level.



Research-driven

Innovation is at the heart of our operations. Our research-driven approach is focused on developing niche, value-added and low-grammage products, enabling us to differentiate ourselves in a competitive market and cater to the evolving customer needs.



Board of Directors

We recognise that our strategic direction is shaped by the expertise of our Board of Directors. This is the reason why we have prioritised a strong, well-composed Board, featuring distinguished achievers who bring industry knowledge, strategic foresight and governance excellence. A significant proportion of our Board members are Independent Directors, ensuring transparent discussions and objective decision-making.



Priority

We believe that specialisation is the key to resilience in a dynamic market. That is why we have remained dedicated to paper manufacturing, with a strategic shift towards niche paper grades - a segment poised for long-term growth.



Stakeholder value

We operate with a stakeholder-centric philosophy, ensuring that our success benefits all those connected to our business. Customers gain enhanced competitiveness through our innovative solutions; employees experience professional growth, job stability, and fair compensation; investors receive strong returns on capital with consistent value creation; communities benefit from economic contributions and social impact initiatives; the government gains through tax revenues and employment generation; vendors prosper through sustained business opportunities and long-term partnerships.

Our Stakeholder Value-Creation Report, FY 2024-25

How we enhanced value in an integrated, inclusive and sustainable way

Overview

The Integrated Value-Creation Report transcends conventional reporting practices by embracing a comprehensive framework that captures diverse initiatives and addresses a broad array of stakeholder priorities.

This comprehensive approach offers richer insights into the industry landscape and corporate strategy, strengthening the organisation's competitive positioning. By combining financial performance, management commentary, governance practices, remuneration details, and sustainability indicators, the report presents a unified narrative that highlights the organisation's capacity to create and sustain long-term value.

Integrated Reporting extends beyond traditional financial disclosures by offering financial capital providers a clearer view of how an organisation creates long-term value. More significantly, it deepens understanding among a broad spectrum of stakeholders-employees, customers, suppliers, business partners, local communities, legislators, regulators, and policymakers-about how the organisation enhances value over time.

By moving beyond purely quantitative financial data to a balanced integration of financial and non-financial information, this approach supports a more comprehensive assessment, in line with the shifting expectations of external stakeholders.





Value drivers at Emami Paper

At Emami Paper, we recognise that the collective value we provide to our stakeholders directly contributes to our profitability and long-term sustainability.

Stakeholder: Employees represent the backbone of our organisation, contributing expertise across procurement, manufacturing, sales, distribution and finance.

Focus: Building a dynamic workplace, fostering stable employment and enhancing productivity.

Stakeholder: Shareholders comprise investors who trusted us with risk capital.

Focus: Strengthening cash flows, improving Return on Capital Employed (RoCE) and maximising the investment value.

Stakeholder: Vendors ensuring a steady and quality supply of resources and services.

Focus: Enhancing procurement efficiency, optimising cost-effectiveness and reinforcing sustainable growth.

Stakeholder: Customers are the driving force behind our business, providing essential financial support through their purchases.

Focus: Offering a diverse and customised product portfolio that caters to sector-specific needs.

Stakeholder: Communities that provide workers and local stability.

Focus: Contributing valuable social capital through education, cultural enrichment and local engagement.

Stakeholder: The Government, establishing a stable legal and regulatory framework that guides our operations.

Focus: Upholding corporate responsibility, ensuring regulatory compliance and fostering ethical business practices.



Our value creation model

Our resources



Financial capital

We secure our financial resources by raising funds from investors, promoters, banks and financial institutions through debt, equity and internal accruals, ensuring sustained business growth.



Manufactured capital

Our state-of-the-art manufacturing assets, advanced technologies and efficient logistics infrastructure enable the seamless procurement of raw materials and distribution of finished goods, reinforcing our operational strength.



Human capital

Our diverse workforce, including management, employees and contract workers, contributes expertise, experience and innovation, driving organisational success.



Intellectual capital

We emphasise cost optimisation and operational efficiency, leveraging our proprietary knowledge and process innovations to maintain a competitive edge.



Natural capital

Our production processes depend on natural resources like pulp; we are committed to sustainable resource management to minimise environmental impact.



Social and relationship capital

Our engagement with communities, vendors, suppliers and customers strengthens our reputation, fosters trust and underscores our role as a responsible corporate citizen.

Value created in FY 2024-25

Financial capital

1,928.04	3.49	8.45
₹ crore, Turnover	₹/ Earnings per share	%, RoCE

Manufacturing capital

~3,09,000	~3,06,000
tons, quantum of tonnage produced	tons, quantum of tonnage sold

Human capital

~2800	126.21
Workforce	₹ crore, Total remuneration, FY 2024-25

Intellectual capital

307	Among the few major players in India's organised paperboard sector
years, cumulative senior management experience	

Natural capital

1,28,496
tons, Waste materials recycled

Social and relationship capital

>300	>1,400
Number of customers	Number of vendors

Value shared with

Investors

The Company rewarded its investors with dividends.

Suppliers

The Company procured more than ₹1,600 crore of materials from suppliers.

Employees

The Company paid a remuneration of ₹126.21 crore.

Customers

The Company supplied products for a variety of applications.

Government and regulations

The Company contributed about ₹199 crore to the exchequer, stimulating the local community through downstream economic impacts.

Distributors and suppliers

The Company increased value for distributors and retailers through consistent resource procurement.

Our strategy



Strategic
focus



Vendor
focus



Shareholder
focus



Customer
focus



Employee
focus



Community
focus



Government
focus

Key enablers	<p>Emami Paper has addressed the increasing demand for resources and services, building lasting partnerships with vendors dedicated to providing consistent quality.</p> <p>The Company collaborates with a diverse network of domestic and international suppliers, including those providing pulp and waste paper, ensuring a reliable supply chain.</p>	<p>With a strong focus on governance, operational excellence, cost leadership and transparency, Emami Paper remains dedicated to driving profitable revenue growth. In FY 2024-25, the Company reported a cash profit of ₹85.08 crore.</p>	<p>Emami Paper continues to be a leading supplier of paperboard, writing and printing paper, and newsprint.</p> <p>Its ability to customise products for specialised downstream applications has resulted in long-term partnerships with key customers.</p>	<p>With a workforce of over 2,800 people, the Company prioritises employee development, training, job stability and career growth, fostering a dynamic and engaged workforce.</p>	<p>As a responsible corporate citizen, Emami Paper actively supports community well-being.</p> <p>Investments in renewable energy, sewage treatment and waste recycling (including biodegradable materials, plastics, and e-waste)</p>	<p>Emami Paper upholds legal and regulatory compliance, fulfills its tax obligations, generates local employment, and actively contributes to the communities where it operates. In FY 2024-25, the Company generated ₹149 crore in foreign exchange earnings from its operations.</p>
Material issues / addressed	<p>Harnessing cutting-edge technologies to develop innovative and differentiated solutions.</p>	<p>Ensuring long-term sustainability by offering an outstanding price-value proposition.</p>	<p>Enhancing revenue predictability through multi-year customer contracts.</p>	<p>Cultivating a professional culture committed to excellence across all business operations.</p>	<p>Enhancing value for the communities where we are located.</p>	<p>Delivering tailored solutions to meet the evolving needs of customers.</p>

Our value-creation in numbers

Employee value

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Salaries and wages (₹ crore)	105.09	111.73	117.50	126.21

The Company invested consistently larger amounts in employee remuneration, underlining its role as a responsible employer.

Customer value

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenues (₹ crore)	1,957.71	2,380.86	1,993.84	1,928.04
Customers	537	416	349	362

The Company generated increased revenues across the years, an index of value creation for customers, along with a moderated number of customers serviced.

Vendor value

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Procurement (₹ crore)	1,406.02	2,021.36	1,317.16	1,606.69

The Company procured a large quantum of resources through the years, strengthening its procurement economies.

Community

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
CSR investment (₹ crore)	0.83	1.07	0.99	2.04

The Company enriched communities in the geographies of its presence.

Year	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Taxes paid (₹ crore)	38.59	23.93	27.85	7.38

The Company reinvested in the nation through the prompt payments of taxes and other statutory dues.

BUSINESS DRIVER



Our culture of
manufacturing excellence



Ashish Gupta
Senior President

Overview

At Emami Paper, a strong foundation in industrial precision defines its character. The organisation operates with an emphasis on delivering high-standard output, ensuring uninterrupted availability, and leveraging cutting-edge production techniques. Its way of working revolves around understanding customer needs deeply and demonstrating expert-level industry insight. The Company's production strength is evident in its drive for ongoing enhancements, uniformity in product performance, creative development, and a commitment to environmentally responsible practices.

Strengths

Market leadership: Emami Paper holds a leading position in the Eastern Indian paper market, supported by a strong and established regional presence.

Machine flexibility: Three paper machines at Emami are fungible, allowing seamless production across various paper grades including writing & printing, newsprint, kraft, and multiple specialty papers.

Product range: Emami Paper possesses the capability to manufacture a diverse portfolio of specialty papers such as OGR, pharma print, high BF paper, sublimation paper, PVA paper, and UV paper.

Operational agility: This production flexibility has enabled the Company to adapt swiftly and effectively to changing and challenging market conditions.

Technical strength: A highly experienced and competent technical team consistently works to enhance productivity, improve quality, and support product innovation.

Innovation focus: Emami Paper remains committed to developing innovative paper solutions that meet evolving customer requirements and market trends.

Challenge and mitigation

Challenge: A consistent and now well-established trend in the market has been the growing demand for lower GSM paper and paperboard with enhanced specifications, intended to replace higher GSM materials without compromising performance. Meeting these evolving expectations posed technical and operational challenges.

Mitigation: Emami Paper addressed this challenge through continuous R&D and production trials, enabling the development of lower GSM products with superior properties. This proactive approach allowed the Company to adapt its product mix and enhance customer satisfaction in a demanding market environment.

Highlights, FY 2024-25

Resilient production performance:

Achieved a total output of about 3.06 MT despite reduced production hours due to a higher number of quality and GSM changes and a greater share of low GSM paper and paperboard.

Market-aligned product mix: Focused on producing low GSM grades with improved properties to meet shifting market demand.

Enhanced raw material strategy:

Optimised sourcing to procure better quality raw materials while broadening the supplier base.

Increased domestic sourcing:

Strategically raised the share of domestic raw material procurement and consumption to strengthen supply chain resilience.

Technological improvements introduced during the year

Coating blade modification: To eliminate surface defects such as blade lines and streaks on paperboard, the Company collaborated with a globally reputed blade manufacturer. A change in the blade angle was implemented based on a detailed process study, successfully resolving coating-related surface issues.

DIP3 pulper rotor upgradation: The high consistency pulper rotor was redesigned by a renowned vendor. The new configuration delivered significant

benefits, including a 15% increase in capacity, improved fibre slushing, reduced fibre loss, and shorter operation times.

DIP3 screening system enhancement:

To boost screening efficiency, 1.2 mm hole baskets were replaced with 0.25 mm slotted baskets, and the fine screen slot size was reduced from 0.15 mm to 0.12 mm. These changes, made in consultation with global experts, reduced stickies, improved paper machine runnability, and created a scope for raw material cost optimisation.

Outlook

Emami Paper remains focused on strengthening its product portfolio by developing new paper grades in response to evolving customer needs and shifting market dynamics. At the same time, the Company aims to

scale volumes for its existing range of products that have already gained market acceptance. With a continued emphasis on innovation, operational efficiency, and customer-centricity, Emami Paper is positioned to sustain growth and reinforce its industry leadership.

Case study 1

Angle correction for cordon shaft to increase its life in board plant

Reality: Due to space constraints during the design stage, the drive motor for the filler layer combining roll was positioned in a way that caused the cordon shaft angle to exceed the recommended 6 degrees. This misalignment led to frequent failures of the cordon shaft cross and its bearings.

Activity: During the last annual shutdown, the motor was relocated by modifying its foundation to bring the cordon shaft angle within the recommended limit. This corrective action was entirely executed in-house by the plant team.

Overcome: Post modification, the cordon shaft has been running smoothly for over a year, enhancing reliability and reducing maintenance downtime.

Big numbers

1.95

lakh tons, packaging board manufactured in FY 2024-25



1.89

lakh tons, packaging board manufactured in FY 2023-24

0.53

lakh tons, writing & printing paper manufactured in FY 2024-25



0.64

lakh tons, writing & printing paper manufactured in FY 2023-24

0.60

lakh tons, newsprint manufactured in FY 2024-25



0.53

lakh tons, newsprint manufactured in FY 2023-24

Why manufacturing excellence is critical in our business

In a resource-intensive and competitive industry like paperboard and newsprint, manufacturing excellence is not a choice - it is a strategic necessity. It enables operational resilience, product quality, compliance, and financial viability, while opening doors to premium customers and export opportunities.

Consistency is king in paper quality

Customers (printers, FMCG packaging brands, newspaper presses) demand uniform grammage, brightness and smoothness, printability, and high-speed machine compatibility.

Conclusion: Only through tight process control, calibrated systems, and skilled manpower can a mill ensure batch-to-batch consistency - critical for customer retention.

Commoditised product = Thin margins = Need for cost efficiency

Paperboard and newsprint are largely commodity products. Prices are volume-driven and cyclical, with limited pricing power. Manufacturing excellence ensures lower conversion costs, through energy efficiency, waste minimisation, higher machine uptime and better raw material yield

Conclusion: Even a 2-3% reduction in cost per ton can create a significant margin advantage in this business.

High environmental regulation = Need for process discipline

The industry is heavily water, energy, and chemical intensive. Manufacturing excellence ensures zero liquid discharge systems, effluent treatment compliance and controlled air emissions (particulate matter, SOx/ NOx). Non-compliance can lead to fines, shutdowns, or loss of licenses.

Conclusion: Sustainability in operations is no longer optional - it is integral to manufacturing excellence.

Case study 2

Profibus network topology modified in Board Plant IMCC to locate and decrease trouble- shooting time.

Reality: The IMCCs (Intelligent Motor Control Centre) in the Board Plant operated on a Profibus daisy-chain system, which, despite being efficient, made fault troubleshooting complex and time-consuming.

Activity: Following detailed discussions with OEMs and internal brainstorming, the team introduced a device called Profihub to convert the network topology from a daisy-chain (line repeater) to a star configuration.

Overcome: This modification significantly reduced troubleshooting time, improving fault identification and system reliability in the board plant.

Machine efficiency = Higher output = Better ROI

Paper machines run at high speeds and capital intensity. Through Lean, TPM (Total Productive Maintenance), and predictive analytics, manufacturing excellence helps minimise breakdowns, reduce changeover time and extend machine life.

Conclusion: This improves mill throughput and capital productivity.

Helps tackle raw material volatility

The industry faces volatile prices in wood pulp, wastepaper and chemicals.

Conclusion: Manufacturing excellence helps optimise fiber mix, recycle better, and standardise input-output ratios, reducing dependence on volatile raw materials.

Supports digital transformation

Excellence-focused operations are more ready to adopt IoT-based machine monitoring, AI-based quality control and energy dashboards.

Conclusion: This digital maturity improves predictability, traceability, and responsiveness.

Supports diversification into high-value segments

With manufacturing excellence in place, paper manufacturers can graduate from newsprint to high-margin paperboards used in pharma cartons, food-grade boards and premium packaging.

Conclusion: These segments require tighter tolerances and certifications, which only an excellence-driven setup can consistently meet.

Global competitiveness for exports

With India becoming a net exporter of paper and paperboard, quality and cost parity with global players is key.

Conclusion: Manufacturing excellence is the only way to match global standards, earn ISO/Forest Stewardship/food-grade certifications, and meet delivery timelines.

Enhances brand, reputation, and ESG score

B2B customers increasingly look for partners who offer low-carbon production, ethical sourcing and certifiable traceability.

Conclusion: Manufacturing excellence ties directly into ESG performance, investor attractiveness, and customer stickiness.

BUSINESS DRIVER



Research and development at Emami Paper

Overview

R&D at Emami Paper plays a pivotal role in positioning the Company as a trusted solutions partner. Through rapid technical support, lab trials, and on-machine testing, the Company ensures customers receive swift, tailored solutions—reinforcing its reputation for innovation, reliability, and responsiveness.

The Company's R&D strategy is built around speed-to-market, working closely with customers to co-develop, validate, and refine products in real time. This collaborative approach reduces risk, accelerates time-to-market, and delivers fit-for-purpose solutions. Continuous technical engagement and in-plant trials help the Company build long-term partnerships, expand into new markets and applications, and enable sustainable, shared growth with its customers.

Key project investments FY 2024-25

R&D as a continuous innovation engine:

R&D at Emami Paper is not a one-time initiative but an ongoing process that encourages innovation across the organisation. By fostering a culture of curiosity, experimentation, and problem-solving, the Company empowers teams to continuously improve and address evolving customer needs while staying ahead of industry trends.

Breakthrough in specialty papers:

The R&D team developed OGR (Oil & Grease Resistant) paper as a biodegradable and compostable alternative to plastic-coated papers, offering a sustainable solution for food and industrial packaging.

Strengths

Strategic integration across the organisation:

R&D is not just a standalone department but a core strategic driver embedded across operations, customer relationships, and growth initiatives.

Product and solution innovation:

It drives the development of new products, grades, and customised solutions tailored to diverse market needs, helping differentiate the Company from its competitors.

Sustainability leadership: The team focuses on eco-friendly, recyclable, and biodegradable materials, playing a central role in the Company's sustainability roadmap.

Customer-centric technical

partnership: R&D acts as a technical partner to customers, providing immediate support, lab trials, and on-machine testing to solve performance, cost, and compliance challenges.

Compliance and market access

enabler: It ensures products meet global

Advancements in high-strength paper:

The Company's R&D efforts led to the creation of high-durability paper designed for enhanced performance in specialised industrial and heavy-duty packaging applications.

Tailored solutions for pharma

packaging: Pharma print paper was developed specifically to meet the pharmaceutical industry's stringent printing and packaging requirements, ensuring regulatory compliance and safety.

Innovation in interleaving paper:

Interleaving paper was created to support protective packaging applications, offering features like a smooth surface, minimal dust, and high cleanliness for sensitive products.

regulatory standards and customer-specific requirements, enabling access to new markets and certifications.

Entry into high-value segments:

R&D supports the Company's diversification into premium packaging, pharma-grade papers, and specialty boards through tailored innovation.

Seamless lab-to-plant scale-up:

The team ensures smooth transition from formulation to full-scale production via pilot trials and integration with manufacturing.

Future-focused innovation mindset:

R&D continuously scans for emerging trends such as circular economy models, plastic alternatives, bio-based materials, and smart packaging to future-proof the business.

Cross-functional collaboration

and agility: With deep integration across product development, process improvement, and customer engagement, R&D supports long-term, resilient growth.

Importance of R&D

At Emami Paper, R&D is not confined to a department—it is a strategic, cross-functional driver embedded across operations, customer engagement, and growth initiatives. The R&D team leads the development of new products, customised grades, and sustainable, high-performance materials that align with evolving market needs and regulatory standards.

Acting as a technical partner to customers, R&D provides rapid support, lab and on-machine trials to solve real-world challenges—enhancing performance, reducing costs, and enabling compliance. It plays a key role in the Company's sustainability roadmap by developing low-carbon, recyclable, and biodegradable solutions, while also facilitating entry into new segments such as pharma-grade papers and premium packaging.

By anticipating trends like bio-based materials, circular economy models, and smart packaging, R&D positions the Company to lead future-ready innovation. Its deep integration across the Company ensures a resilient, differentiated, and forward-looking business.

Outlook

Emami Paper is evolving into a solutions provider by focusing on sustainable innovations like Food and Drug Administration-compliant paperboards and biodegradable packaging. Strategic R&D investments support zero-waste goals and faster product launches through close collaboration with global brands. With a strong portfolio of eco-friendly products, Emami Paper is set to expand its global presence and lead in the pharma, FMCG, and premium packaging segments.

Why research excellence is important in our business

Research and Development (R&D) excellence is critical in a paperboard and newsprint manufacturing business in India because it transforms what is traditionally seen as a commoditised, cost-driven industry into a value-added, innovation-led enterprise. In a landscape shaped by environmental mandates, evolving customer demands, and global competition, R&D becomes a key differentiator.

R&D excellence graduates Emami Paper from a commodity supplier to a value innovator. It strengthens resilience, expands margin potential, reduces ecological burden, and builds global competitiveness - especially vital in an era where sustainability and specialisation will determine survival and success.

Value-addition: R&D enables the shift from low-margin newsprint to high-value paperboard segments like food-grade boards, pharma & cosmetic packaging, recyclable coated boards and specialty grades for high-speed printing. This product diversification cushions the business against cyclical downturns and boosts profitability.

Outcome: For every ton shifted to a value-added grade, the realisation per ton rises significantly - often by 20-40%.

Drives sustainable innovation: Paper manufacturing is under pressure to reduce its environmental footprint. R&D is critical for developing low-water-use pulping processes, creating non-plastic coatings for food boards, engineering bio-based additives for strength and printability and improving fibre recovery from waste paper.

Outcome: Without in-house R&D, mills risk becoming non-compliant with evolving environmental and packaging regulations.

Improves resource efficiency: India's pulp and paper industry faces volatile raw material prices (wastepaper, wood pulp). R&D helps optimise fibre blends (e.g., combining agro-residue with imported pulp), enzyme-based pulping to reduce energy and chemical use and retention chemistry to maximise yield per ton of fibre.

Outcome: These innovations directly lower cost per ton.

Supports customisation and customer retention: Large buyers (FMCG, converters, printers) now demand customised GSM ranges, coating that performs on high-speed presses, boards compatible with sustainable inks and adhesives and R&D capabilities that allow co-development with customers

Outcome: This improves stickiness and premium pricing.

Builds IP and competitive moat: Most paper companies compete on price. R&D lets the Company compete on formulation IP, application knowledge and material science expertise.

Outcome: This is essential in export markets where quality specifications are stringent and the ability to innovate matters more than scale.

Supports export readiness and global certification: Overseas markets demand food-safe certifications, recyclability proof and consistency in performance under varied climate/storage.

Outcome: The Company's R&D is key to qualifying for FDA, FSC, PEFC, and ISO standards and in developing anti-counterfeiting solutions (for pharma packaging).

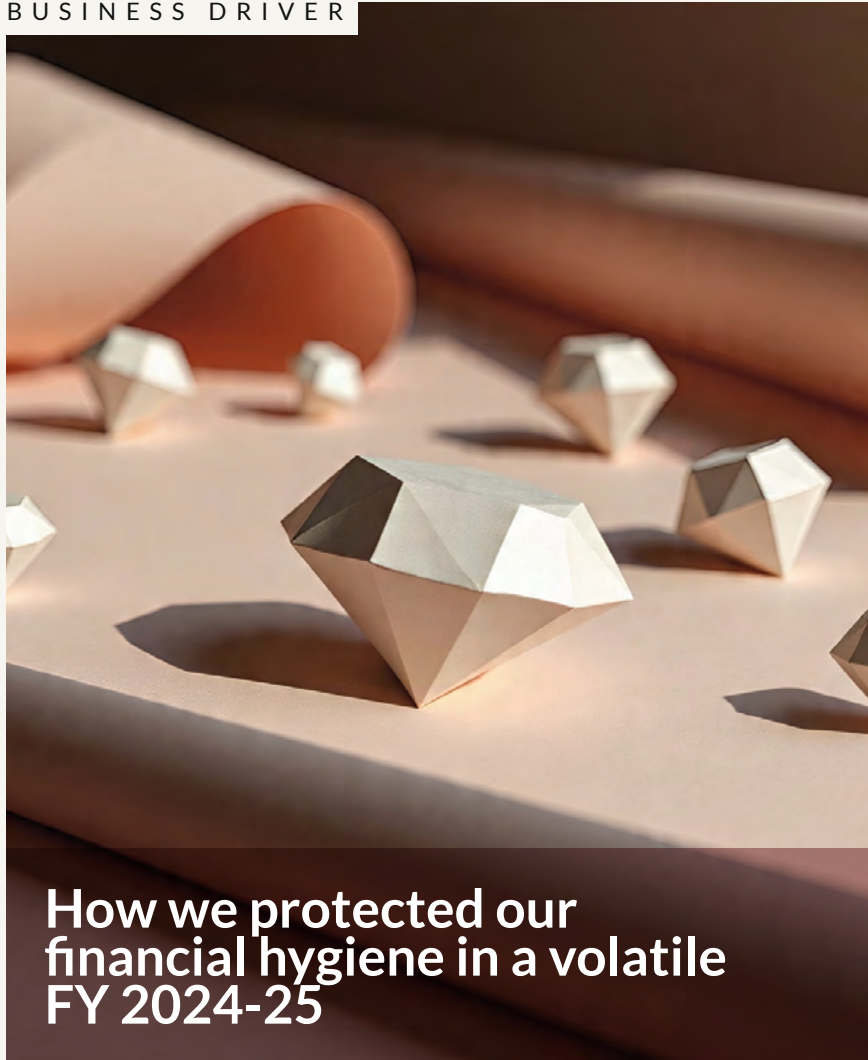
Prepares for Industry 4.0: Process R&D feeds into AI-based quality prediction models, real-time formulation adjustments based on input variability and digital twins for process simulations.

Outcome: These smart innovations enhance plant efficiency and yield.

De-risks against demand shifts: With the decline of print media and rise of e-commerce, newsprint volumes are under long-term threat.

Outcome: R&D helps the business pivot into new use cases - like packaging grades, liner boards, or paper for biodegradable utensils.

BUSINESS DRIVER



How we protected our financial hygiene in a volatile FY 2024-25



Mukesh Kumar Agarwal
Chief Financial Officer

Overview

At Emami Paper, prudent financial management is central to our long-term sustainability. Given the capital-intensive nature of paper manufacturing, effective control on debt and interest obligations remains critical. The Company continues to prioritise efficient cash flow management while aiming to generate a surplus for prospective investments.

Emami Paper is undergoing a strategic transition from commodity products to niche, value-added segments. This shift, while impacting year-on-year revenues and profits, is deepening long-term sustainability, prudent financial management, and enhanced value creation.

Strengths

Location advantage: The manufacturing facility at Balasore is connected by road and rail, with proximity to Haldia port (around 21050 Km), making import logistics cost-effective.

Secured raw material supply:

The Company enjoys long-term arrangements with pulp suppliers, controlling input costs and ensuring consistent supply.

Competitive sourcing of wastepaper:

Recycled grade wastepaper for newsprint and printing and writing paper is sourced from nearby states—Bengal, Bihar, Jharkhand, Odisha, and Chhattisgarh—at competitive prices.

Technology upgradation: Ongoing investments in equipment upgrades ensure that the Company remains aligned with evolving industry standards.

Superior product quality: Technological enhancements have enabled the Company to consistently produce quality paper products addressing market needs.

Highlights, FY 2024-25

Reduction in finance cost: The Company achieved a 9% reduction in finance cost over the previous year, enhancing cost efficiency

Stable production operations: Despite the difficult market environment, the Company operated all its machines without downtime.

Higher sales volume: Emami Paper marketed a higher tonnage quantity over the previous year, although this was not reflected in revenues due to depressed realisations.

Challenges and mitigations

Challenge: The Company faced significant price pressures due to a surge in paper imports from ASEAN and China at low prices. Paper and paperboard imports in India doubled over four years, reaching 2.05 million tons in FY 2024-25 compared to 1.08 million tons in FY 2020-21.

Mitigation: Emami expanded its product range by introducing specialty grades such as Pharma Print for pharmaceutical inserts and Oil and Grease Resistant paper for food wrapping applications.

Challenge: Increased prices of pulp and recycled fibre, driven by global market fluctuations and supply chain disruptions, led to higher production costs.

Mitigation: The Company implemented extensive cost-saving measures, including the optimisation of furnish mix, reduction in process losses, and sourcing alternative materials at lower costs without compromising quality.

Outlook

Emami aims to reposition itself as a manufacturer of value-added products, moving beyond traditional offerings such as newsprint and writing & printing paper. A key strategic focus will be on research and development to introduce niche and specialty paper

Achievements, FY 2024-25

Stable credit rating

Maintained a consistent credit rating of IND A-/Stable as on March 31, 2025, reaffirming the Company's financial stability and creditworthiness.

Reduced finance cost

Achieved a reduction in finance cost to ₹61.19 crore in FY 2024-25 from ₹67.24 crore in FY 2023-24, reflecting enhanced cost control and efficient capital management.

Lower cost of working capital

Moderated the average cost of working capital to 7.50% in FY 2024-25 from 7.75% in FY 2023-24, indicating improved treasury operations and better borrowing terms.

Big numbers

IND A-/Stable

Credit rating as on March 31, 2025



IND A-/Stable

Credit rating as on March 31, 2024

61.19

₹ crore,
Finance Cost as on
March 31, 2025



67.24

₹ crore,
Finance Cost as on
March 31, 2024

7.50

%, Average cost of
working capital as on
March 31, 2025



7.75

%, Average cost of
working capital as on
March 31, 2024

Challenge: Sales volumes were impacted by a slowdown in key end-user sectors like publishing, packaging, and printing, influenced by digitisation and broader economic uncertainties.

Mitigation: Emami intensified its focus on value-added products like OGR paper, which gained traction in global markets such as Canada and the Middle East, helping the Company enter niche segments and strengthen its international presence.

Challenge: Volatility in input costs and weak demand environment exerted a pressure on margins and EBITDA performance.

Mitigation: The Company rolled out the EBITDA maximisation program 'Bulandi', which delivered measurable results and has since been embedded into the Company's ongoing operational framework.

grades that cater to emerging market needs. The Company remains agile and responsive to evolving customer demands, with plans to gradually replace traditional products with higher-margin specialty segments. Sustainability will continue to be a core driver of long-term growth, supported by investments in renewable energy and

water recycling initiatives. Additionally, cost optimisation will remain central to maintaining competitiveness, with continued efforts to reduce packaging and logistics expenses and promote process innovation in collaboration with downstream partners to navigate market volatility effectively.

BUSINESS DRIVER



How we strengthened our sales and marketing function in a challenging FY 2024-25



Soumyajit Mukherjee
Chief Marketing Officer

Overview

The fiscal year 2024-25 was challenging for the Indian paper industry, marked by significant products oversupply driven by unprecedented low-cost imports from the ASEAN and China. Global headwinds - including geopolitical tensions, raw material price fluctuations, and economic slowdowns in the USA and Europe - intensified challenges, placing an additional stress on the global and domestic paper.

Emami Paper focused strategic sales and marketing agility, product diversification, and market expansion. Although pricing pressures affected revenues, the Company's emphasis on sales volume and operational efficiency moderated inventory build-up and profitability erosion.

Emami Paper addressed diverse market needs through three key product categories: packaging board, writing and printing paper, and newsprint. The Company continued to adapt offerings to align with evolving market trends and profitability objectives. Efforts remained concentrated on optimising product mix, improving sales execution, ensuring timely deliveries, and strengthening customer relationships.

Big numbers

64

%, Revenue derived from packaging board, FY 2024-25



60

%, Revenue derived from packaging board, FY 2023-24

5

%, Revenue derived from value added products, FY 2024-25



2

%, Revenue derived from value added products, FY 2023-24

Market environment and industry overview, FY 2024-25

The Indian paper industry, while exhibiting an average growth trajectory of 6.2% over recent years, faced its most challenging period in FY 2024-25.

Oversupply: A major challenge stemmed from significant oversupply in the domestic paper market.

Record highs: Imports of paper and paperboard reached record levels, more than doubling over the past four years.

Volume and value: In FY 2024-25, import volumes exceeded 2 million tons, with a total value nearing ₹15,000 crore.

Source countries: The surge was primarily driven by imports from China and ASEAN countries, with China alone recording a 33% increase.

Domestic industry impact: The influx of low-cost, often under priced imports, affected domestic manufacturers. This

resulted in underutilised capacities, margins compression, and disrupted investment plans. Approximately 300–350 out of 850–900 small and medium-sized mills became commercially unviable and ceased operations.

Trade agreements: Preferential Trade Agreements (FTAs) offering duty-free or low-duty access to paper and paperboard from these regions were identified as a major contributor to the market imbalance.

Pricing pressures: Fierce import-led competition triggered a decline in market prices, impacting the profitability of domestic paper companies.

Raw material costs: The industry faced continued difficulties in securing raw materials and managing volatile input costs, straining margins.

Our achievements, FY 2024-25

Despite adverse market conditions, the sales team exhibited exceptional performance and strategic acumen.

Overall sales volume: The Company achieved a sales volume of 308,158 MT, an increase over FY 2023–24. This was a commendable accomplishment given the challenging market conditions caused by oversupply and increased imports.

Market presence and customer broadening: The team expanded its customer base across geographies, helping reduce its dependence on specific segments or regions. Strategic entry into new domestic markets unlocked access to untapped demand.

Product mix optimisation: Focus was directed toward refining the product mix to meet evolving market needs and to target areas with lower competitive intensity.

Specialty grades focus: Emami Paper enhanced its concentration on niche markets, especially in the pharma print and oil and grease resistant (OGR) paper

segments. Sales in these specialty grades doubled, validating the success of this focused approach and helping counter commoditisation in other categories.

Exports: Strategic export efforts were made even in less profitable conditions to ease the pressure on the domestic market and maintain steady production. The Company entered virgin export markets in Europe and New Zealand, developing new revenue streams. A milestone was receiving the approval to supply the Glamkot product to Colgate Palmolive in Thailand and delivering a respectable quantity during the fiscal year, a significant advance into a reputed global client portfolio.

Inventory management: The Company aligned sales volume with production levels, moderating inventory. This was essential in a declining price environment, as unsold stocks would have led to inventory losses. This efficient management ensured uninterrupted production and eliminated inflated per-unit costs from underutilised resources.

The challenges faced, FY 2024-25

Profitability impact: Emami Paper faced a significant decline in profitability, primarily due to sharp drops in market prices and, to a lesser extent, rising raw material costs. This exposed the Company's vulnerability to global commodity price fluctuations and unfair trade practices.

Mitigation: Emami Paper improved operational efficiency, focused on higher-value specialty products, and expanded exports to offset domestic price pressures.

Import pressure: Emami Paper contended with intense competition from a high volume of aggressively priced imports, making it difficult to compete on price in commoditised product segments.

Mitigation: Emami Paper diversified its product portfolio, targeted niche markets, and strengthened customer

relationships to reduce reliance on commoditised segments.

Freight and location disadvantage: The Company struggled against domestic competitors who benefit from logistical advantages and lower freight costs due to favourable locations.

Mitigation: Emami Paper optimised its supply chain and focused on improving operational efficiency to offset higher freight and location costs.

Need for policy support: Emami Paper highlighted the urgent need for government intervention and trade remedial measures to ensure a level playing field for domestic manufacturers like itself.

Mitigation: Emami Paper actively engaged with industry bodies and government agencies to advocate for supportive policies and trade protections that promote fair competition for domestic manufacturers.

Our strategic focus, FY 2025-26

Building on lessons learned and anticipating market recovery, Emami Paper's sales and marketing strategy for FY 2025-26 will focus on the following:

Diversified focus: Sustaining sales volume and product mix by maintaining strong sales across the portfolio, with continued emphasis on diversified products, especially high-growth specialty grades.

Specialty grades: Deepening a presence in specialty grades by expanding market penetration and product development in Pharma Print, OGR paper, and other promising specialty segments.

Exports: Strengthening export channels by growing the international footprint in established niche markets to diversify revenue and reduce dependence on volatile domestic conditions.

Policy alignment: Leveraging policy changes by closely monitoring and adapting to IPMA's efforts on MIP, ADD, and QCO enforcement, which aim to create a fairer market for domestic players.

Research: Fostering innovation and customisation through R&D investments to develop new paper solutions aligned with market trends like sustainable packaging and advanced printing, and to provide tailored offerings for key clients.

Pricing strategies: Enhancing profitability through optimised pricing strategies to capture better market margins, including value-based sales, particularly for specialty products, to reduce reliance on price competition; focus on ongoing cost control and operational efficiency improvements to increase profit margins.

Outlook

During FY 2025-26, Emami Paper expects to benefit from a robust growth trajectory in the Indian paper industry, which is expected to outperform the global average. The Company is well positioned to capitalise on this favourable market environment.

EXCELLENCE DRIVER

Procurement efficiency

At Emami Paper, cost discovery is a had covered only 20% of its potential and was set to advance in FY 2024-25.

Sachin Goenka

Vice President (Business Strategy and Procurement)

Overview

The world is economically volatile, catalysed by structural, geopolitical, technological, and environmental shifts.

This volatility is marked by ongoing conflicts (Ukraine-Russia, Israel-Gaza, Red Sea shipping threats), US-China tensions reshaping global trade, technology supply chains, and capital flows as well as a resurgence of protectionism, tariffs, and sanctions.

These changes are causing supply chain disruptions, uncertain investment climates, and shifting global alliances, enhancing volatility. The prices of oil, gas, metals, and food have swung in the last few years due to war, OPEC+ decisions and green energy transition. A dependence on critical minerals is reshaping resource geopolitics. Technological disruption and AI are creating an entirely new paradigm. To top it all, climate risk and green

transition costs are influencing supply chains the world over.

The complement of these realities continues to put a premium on the procurement function at Emami Paper, which relies heavily on imported pulp for its range of paper products. The Company is in the process of evolving this function from a traditional cost-focused role to a more comprehensive, margin-oriented one. The ongoing exercise involves examining every aspect of procurement to uncover incremental savings and build long-term cost resilience. This strategic shift comes at a critical time, as paperboard realisations have been under sustained pressure, challenging the Company's margins profile.

Procurement responsibility

In resource-intensive sectors like paper manufacturing, procurement

is not merely a support function—it is a core driver of efficiency and long-term viability. At Emami Paper, the procurement function plays a strategic role in navigating global volatility, optimising input costs, and ensuring uninterrupted access to critical raw materials. By embedding cost discovery, supplier diversification, risk management, and technology into its procurement practices, the Company is building a resilient and agile supply chain. In doing so, procurement emerges as a key enabler of operational efficiency and business sustainability.

At Emami Paper, procurement accounts for 83% of the Company's revenues. Nearly 70% of the Company's total procurement is imported and exposed to currency volatility, which, in turn, influences the cost at which the material can be imported. Since the Company imports more than ₹900 crore of

pulp and wastepaper each year, an unexpected movement can affect margins and viability.

The success of the procurement function was reflected in the Company's performance during the last financial year: capacity utilisation of 91% in FY 2024-25 (90% in FY 2023-24), and a 7.65% EBITDA margin in FY 2024-25. These numbers validated that the Company had transformed all business variables into a predictable constant, moderated procurement costs, and strengthened resource availability across market cycles.

In recent years, this procurement function has become increasingly critical: a usual four-year pulp segment cycle (peak to bottom and vice versa) is now compressed to around 18 months and the result is that smooth curves have been replaced by sharp swings in realisations and demand. Since Emami Paper imports 100% of its pulp and wastepaper requirement (resources used in paper manufacture) and is the largest Indian importer of virgin pulp, the need to manage external variables is critical and ongoing.

Review, FY 2024-25

The year was unusual in its challenges considering that realisations continued to decline – from USD 600 per ton to USD 530 per ton – and there was a sustained pressure that increased costs. A downtime and closures in pulp manufacturing capacity the world restricted products, enhancing raw material costs for companies like Emami Paper. Besides, China kept selling its paper output aggressively in the international markets; India's free trade agreements with ASEAN resulted in an inflow of ends products that were often marketed below the standard raw material cost. This scenario put a premium on the right decision at the right time; one wrong decision could have set our Company back financially.

Counter measures

To strengthen procurement resilience and manage input costs, the Company undertakes a range of proactive measures.

One, it regularly participates in global pulp conferences and interacts with

a broad network of pulp producers. This engagement provides forward-looking insights into pulp price trends, enabling data-backed procurement decisions related to timing and volume. The Company factors advisory inputs from global trade partners to shape its procurement strategy.

Two, the Company has rolled out an organisation-wide initiative aimed at improving EBITDA and enhancing operational efficiency. This initiative, comprising close to 300 targeted actions, covers areas such as raw material consumption, pricing optimisation, and value engineering. As part of this effort, the Company studies supplier financials to negotiate volume-based discounts and structure formula-linked costing models. It also secures large-volume procurement contracts with staggered deliveries to manage both cost and working capital effectively.

Three, the Company continues to diversify its vendor base to ensure supply security and price competitiveness. By onboarding new vendors, it gains the flexibility to select the most cost-efficient and reliable sources, especially during periods of constrained availability.

Four, the Company monitors trends in the shipping and freight ecosystem to manage logistics costs across its annual shipment volume. It evaluates shipping line performance and negotiates favorable port handling charges, contributing to overall cost moderation.

Five, it is institutionalising procurement processes to reduce dependence on individual decision-making. Technology-driven systems are being deployed to generate alerts for reordering levels and cost anomalies, enhancing transparency and consistency.

Six, the Company is transitioning from a delivered cost model to an ex-factory pricing structure for select inputs. This shift allows it to explore competitive logistics options, including leveraging return loads to optimise transporter economics and reduce its own freight expenses.

Seven, it is augmenting its renewable energy portfolio through the development of solar power capacity. This initiative supports cost reduction

goals by replacing a portion of grid power consumption with lower-cost solar energy.

Eight, the Company adopts a conservative hedging policy, covering all foreign currency exposures to safeguard against adverse exchange rate movements.

Nine, the procurement strategy is aligned with shifts in product mix. The Company dynamically adjusts its raw material sourcing—between virgin pulp and recycled fiber—based on seasonal demand patterns and evolving market preferences. It also implements value engineering initiatives to improve yield and reduce consumption without compromising product quality.

Ten, a system of weekly reviews is in place to track raw material cost trends and forecasts. Elements of this process are automated to ensure timely alerts when predefined cost thresholds are breached, enabling quicker institutional responses.

These initiatives remain ongoing and are being continuously refined to build long-term competitiveness and procurement agility.

Way of life

At Emami Paper, cost discovery is a way of life. The exercise until the close of the last financial year had covered only 20% of its potential. When enlarged during the current financial year, the trickle-down impact on the financials could be more visible.

The Company will develop market intelligence and tools to track global developments – economic, social, political and sectorial – that could influence pulp procurement outcomes. This will comprise an understanding of supply flows and demand patterns, making it imperative to engage with more trade partners and players to map the business plans of the large industry players and how those developments can influence global pulp prices.

How we enhanced our talent management during the year under review



Dr. Yusuf Ali Solanki
General Manager
(Human Resource)

Overview

In the business of paper manufacturing, there is a premium on the capacity to absorb technologies, enhance operational discipline and customise products around evolving customer needs.

Emami Paper deepened its positioning as a people-first organisation, enriching its organisational culture by embedding the core values of care, excellence, and customer centricity into everyday practices.

The Company attracted and retained high-performing talent. It aligned people strategies with business goals through empowerment, engagement and capability development.

The Company was recognised as a certified Great Place to Work. The Company was also acknowledged by CII with an HR Excellence Award under the 'Significant Achievement in HR Excellence' category.

Our HR vision

The human resource function of the Company is an enabler of change in the business by nurturing talent to build a future ready and highly performing organisation.

Our HR policy

The Company's HR strategy is aligned with its stated vision and HR objective, based on the principle of IAS (Improvement, Accountability and Sustainability) across talent management, performance management, employee engagement and total rewards.

Highlights, FY 2024-25

- Certified as a Great Place to Work® with an 87% Trust Index, reflecting a transparent, values-driven culture.
- Strengthened Project Bulandi through strategic HR support, driving transformation across key functions in partnership with KPMG.
- Built leadership pipelines via Nav-Pratibha (trainee program) and Leaders for Tomorrow (fast-track talent development).
- Enhanced productivity and reduced absenteeism through lean deployment and wellness initiatives.
- Fostered innovation with idea week, spotlighting high-impact ideas from the idea factory platform.
- Digitised HR operations through HR-Saathi, SAP S/4 HANA, and Sparsh, improving transparency and employee experience.

Strengths

Strategic business alignment: The HR team served as a strategic enabler, aligning talent and performance frameworks directly with core business goals such as cost efficiency, innovation, and growth.

Robust capability development ecosystem: Delivered structured learning through internal certification,

leadership collaborations with IIM/IIT, and in-house training (Gyan Sarathi).

Culture of recognition and engagement: Over 25 formal award platforms celebrated performance, safety, and innovation. Programmes like Idea Factory fostered a continuous improvement mindset.

Process-driven governance: Implemented of HR scorecards, KPI dashboards, and DWMA governance

models that enhanced transparency and accountability across all HR operations.

Tech-enabled agility: Digitised end-to-end HR processes, enabling data-driven decisions and improving user experience for employees at all levels.

Employee-centric framework: Sustained focus on wellness, inclusivity, structured onboarding, and career progression contributed to record-low attrition rates and high engagement.

Key differentiators, FY 2024-25

Performance-linked culture: Introduced 'Be the Best' initiative to set benchmarks in productivity, cost efficiency, and quality, moving beyond past and industry standards.

Certification-led development: Nine structured certification programs formalised learning pathways, linking

personal development with business capability needs.

Innovation culture: Idea Week and Idea Factory institutionalised employee innovation, driving tangible improvements through bottom-up ideation.

Safety first approach: Automated safety reporting through Spiceworks, introduced a six-point safety culture, and enhanced compliance tracking.

Gender-inclusive initiatives: Project ME² placed women employees at the forefront of workplace transformation, enhancing inclusivity and ownership.

Holistic engagement: Maintained high-touch engagement with employees and their families through events, surveys, and wellness initiatives—deepening emotional connection to the organisation.

Challenges and mitigation

Macroeconomic volatility and workforce planning uncertainty: Rising market competition and economic uncertainties due to geopolitical volatility and fluctuating input costs created unpredictability in workforce planning and compensation strategy.

Mitigation: The HR function strengthened its workforce planning with forward-looking strategies like robust succession planning, internal benchmarking, and job rotation.

Heightened talent retention pressure in a competitive market: Talent retention pressures intensified, especially for critical roles, as industry-wide hiring picked up pace and employee expectations evolved.

Mitigation: The Company focused on capability building by launching structured programs like Nav-Pratibha

and Leaders for Tomorrow, creating growth pathways and stronger employee value propositions.

Capability deficit in strategic and high-impact roles: Capability gaps in high-performance and value-added roles affected innovation and execution effectiveness.

Mitigation: The HR function invested in mentoring and certification-based learning frameworks, aligning individual upskilling with business needs to bridge skill gaps and enhance organisational agility.

Operational inefficiencies from legacy systems and limited digitisation: Operational inefficiencies persisted due to legacy HR processes and partial digitalisation, leading to slow decision-making and employee dissatisfaction.

Mitigation: Emami Paper partnered KPMG to drive Project Bulandi, re-

engineering HR processes for leanness, while deploying SAP S/4 HANA, HR-Saathi, and workflow automation tools to improve responsiveness.

Strategic misalignment between people agenda and business goals: Lack of alignment between people strategy and evolving business objectives limited the HR function's ability to contribute to value creation at scale.

Mitigation: The HR function deepened its role as a strategic enabler by aligning KPIs with core business goals such as cost efficiency, innovation, and growth. Performance-linked initiatives and structured feedback mechanisms (Samvaad and Chai Pe Charcha) strengthened cultural alignment and accountability.

Outlook

In FY 2025-26, the HR function will catalyse transformation and sustainable growth with a focus on strategic enablement, aligning HR practices with core business priorities (digitalisation, sustainability, and market competitiveness). Leadership

development will take center stage, with an emphasis on expanding talent development initiatives to nurture a robust pipeline of future-ready leaders. As a part of advancing digital maturity, the HR function will integrate AI and analytics into workforce planning, performance forecasting, and employee experience management. To enhance

engagement, the Company will continue to invest in culture building, inclusion, and employee wellbeing. Additionally, agility in workforce planning will be enhanced through structured succession frameworks and career mobility programs, ensuring a future-fit workforce aligned with evolving organisational goals.

Training hours

Year	FY 2022-23	FY 2023-24	FY 2024-25
Aggregate person-training hours	13	20	21

Average age

Year	FY 2022-23	FY 2023-24	FY 2024-25
Age	43	44	44

Women employees

Year	FY 2022-23	FY 2023-24	FY 2024-25
Women employees as % of total employees	2.32	2.45	3.31



What Emami Paper employees have to say about working at the Company

At Emami Paper, what stands out for me is the collaborative culture and openness to ideas. Every suggestion is welcomed; integrity, sustainability and excellence are seen in action. For example, during our move to eco-friendly packaging, all departments worked together with complete transparency. A proud moment for me was the successful launch of our HRMS portal in May 2025 in the face of technical issues."

Debasish Jena,
Assistant officer, Human Resource

What I admire most at Emami Paper is the senior management's support. It pushes us to address new challenges and build new skills. The friendly environment encourages continuous learning. Training programs are frequent and useful. If I had to choose one word for Emami Paper, it would be 'dynamic.'"

Nandan Khastagir,
Deputy Manager, Sales and Marketing

What makes Emami Paper stand out is its mix of tradition, sustainability, efficiency and responsibility. The Company follows its values-quality, innovation and empowerment. Whether it is launching new tech-based products or creating a strong workforce, there is a sense of balance and purpose."

N Thirugnanam,
General manager, Process

Whether it is adopting green practices or digitising systems, Emami Paper is forward-thinking. During a major system upgrade teams worked together late into the night, manifesting true teamwork."

Akshay Chaudhury,
Assistant Manager, IT

Emami Paper ensured training during the SAP shift and job security during COVID, helping us grow with confidence."

Ashok Kumar Giri,
Senior Manager,
Finance and Accounts

One moment I will always remember is being selected for Utkarsh in 2022, which took me to Budapest. The experience proved professionally and personally enriching."

Reeshad Singh,
Senior officer

The Company's unwavering support during the pandemic was truly reassuring. With flexible working hours, timely salary credits, and a smooth transition to work-from-home, Emami Paper prioritised employee well-being

when it mattered most. Over the years, I've consistently received guidance and encouragement from seniors and colleagues. Being recognised as a Star Performer in FY 2024-25 was a proud milestone in my journey. For me, Emami Paper is not just a

workplace it is an empowering and nurturing environment that feels like a second home."

Ashwani Dokania,
Senior officer, Finance and Accounts

RESPONSIBILITY



Our responsible ESG approach

Overview

At Emami Paper, Environment, Social and Governance (ESG) represents the foundation of the Company's strategic framework. The Company is steadfast in its commitment to sustainable practices that promote holistic growth, enhance product quality, and reinforce ethical governance. Emami Paper's ESG policy underscores its dedication to environmental stewardship, regulatory compliance, employee welfare, and meaningful community engagement.

Recognising the growing need of global investors for transparent and standardised ESG disclosures, Emami Paper sees sustainability as a strategic imperative. The Company

has aligned operations with evolving environmental regulations aimed at mitigating challenges such as resource depletion, water scarcity, and pollution-strengthening its risk management and reinforcing stakeholder trust.

Emami Paper's sustainable manufacturing approach emphasises energy efficiency, reduced consumption of natural resources, and moderated environmental impact. Alongside these environmental efforts, the Company prioritises employee health and safety, local communities, and consumers. Emami Paper sees sustainability as a key driver of long-term resilience, operational excellence, and competitive advantage.

Our philosophy

The environmental management philosophy is a broad framework that supports sustainable development, protects ecosystem health, encourages precautionary measures, and ensures accountability. It values inclusivity, adaptability, conservation, environmental justice, and global collaboration. This approach combines scientific understanding, ethical principles, and teamwork to effectively manage and safeguard the environment.

Our ESG policy

Our ESG policy is founded on a strong commitment of:

ESG policy remains unchanged, reinforcing sustainability focus.

Ensures business continuity, compliance, and safety.

Supports environment, employees, and communities.

Deviation from HSE norms risks operations and reputation.

Environment

- Promotes sustainable development and resource preservation.
- Supports ecosystem health through balanced practices.
- Encourages precautionary measures to prevent harm.
- Ensures accountability for environmental impacts.
- Involves all stakeholders for inclusive decision-making.
- Adapts to changing environmental conditions.
- Prioritises biodiversity and habitat conservation.
- Advocates environmental justice for fair treatment.
- Fosters global cooperation on shared challenges.
- Integrates scientific knowledge and ethics in management.

Social

- Implement employee reward and recognition initiatives
- Provide donations and financial support
- Achieve zero fatality incidents
- Ensure safety for everyone within the plant vicinity
- Oversee health and safety standards
- Conduct training programs focused on risk prevention

Governance

- Policy addressing sexual harassment
- Insider trading strictly prohibited through formal policy
- Strong Board comprising reputable Independent Directors
- As of March 31, 2025, 5 out of 10 Directors are Independent, including 2 women
- Well-structured and efficient Board Committees
- Policies in place covering anti-bribery, quality, and sustainability
- Whistle blower and vigilance mechanism established

Environment conservation initiatives

At Emami Paper, environmental considerations are fully integrated into our business operations. We are dedicated to advancing and enhancing our environmental performance by:

Emission and pollution control: Emami Paper installed three Continuous Emission Monitoring Systems (CEMS) with remote calibration and IP surveillance cameras for stack emission visibility. Air pollution is managed through ESP, a pneumatically operated

ash conveying system, dust suppression, ash conditioning on silos, and water sprinkling on coal conveyors.

Water monitoring and conservation:

The Company implemented a real-time effluent quality monitoring system (RTEQM) and uploads data to CPCB and OSPCB web servers. Online groundwater level monitoring with telemetry covers 12 bore wells. Rainwater harvesting is done through 20 recharge wells, with stringent targets to reduce freshwater use via recycling and reuse.

Wastewater treatment improvements:

Installed an additional hill screen prevents plastic rejects from entering the UASBR system. The enhanced UASBR performance reduced COD levels by 35-40%, improving treated effluent quality. A cost-effective polymer was developed for the screw press, enhancing floc formation, settling, and drainage.

Waste management: Emami Paper followed 100% solid waste recycling and uses a decanter for secondary sludge dewatering.

Operational pollutants

Solid pollutants: Hazardous waste such as used oil/spent oil, oil-contaminated cotton waste, used resin, e-waste, and used lead acid batteries. Non-hazardous waste includes fly ash, bed ash, plastic waste, and ETP sludge.

Liquid pollutants: Contaminated water discharged from industrial processes containing chemicals, oils, heavy metals, and other pollutants.

Air pollutants: Particulate matter including dust, soot, and aerosols. Gaseous emissions including carbon monoxide, sulphur dioxide, nitrogen oxides, volatile organic compounds, and greenhouse gases (CO₂, CH₄).

Noise pollution: Industrial noise from machinery and equipment affecting workers and communities, and transport noise from trucks, forklifts, and vehicles within operational areas.

Key resources used

Recycled fibre	Coal
Co-generation power	Chemicals and water

Pollution mitigating initiatives

- Effluent Treatment Plant (ETP) established to treat wastewater from various mill sections.
- Air pollution control measures including ESP, pneumatically operated ash conveying system, dust suppression system, ash conditioner on silos, and water sprinkling on coal conveyors.
- Decanter used for secondary sludge dewatering.
- Rainwater harvesting through 20 recharge wells.
- Dust suppression nozzles installed at coal conveyors to control coal dust.
- Wheel washing system to prevent dust carryover outside the plant.
- Extensive green belt development around company premises.

Green cover policy and key initiatives

Green cover target: A key initiative includes dedicating 33% of the plant area to green cover enhancement.

Community engagement: The Company-initiated plant distribution drives to promote greenery within local communities.

In-house nursery: An in-house nursery was developed for sapling preparation and community distribution.

Green belt development: The Company actively pursued green belt development as part of its CSR efforts, focusing on afforestation, creating green spaces, and conserving biodiversity around the plant.

Environment, health and safety (EHS) strengths, FY 2024-25

Health and safety infrastructure:

Emami Paper upgraded its health and safety infrastructure and adopted proven safety technologies, while developing and strictly enforcing standard operating and maintenance procedures across all departments.

Risk assessment and accountability:

The Company regularly reviewed the HSEQB risk register with department heads to assess safety, environmental,

and quality risks, making sectional heads accountable and supported by safety officers.

Safety meetings and employee engagement:

The Company implemented regular safety meetings—including monthly safety committee and daily toolbox meetings—and encouraged employee participation in national safety observances, reinforced by reward and recognition programs.

Compliance and audits: The Company ensured full statutory health and safety

compliance, including mandatory pre-medical checks for all workers, and conducted continuous audits, risk assessments, and environmental health evaluations with prompt corrective actions.

Training and documentation:

The Company's safety training was extended to contractors, transporters, and external agencies, while safety documentation was meticulously maintained and integrated with employee performance evaluations and career development.

EHS achievements

ISO 14001:2015 - Environmental Management System (EMS): Emami Paper achieved ISO 45001 certification. This globally recognised standard provides a framework for establishing an effective Environmental Management System. It enables organisations to manage their environmental responsibilities systematically and sustainably, without prescribing specific performance criteria.

ISO 45001:2018 - Occupational Health and Safety Management System (OHSMS): Emami Paper is committed to ISO 14001. The world's leading standard for occupational health and safety, ISO 45001:2018 is designed to prevent work-related injuries and illnesses. It offers a structured approach to improving employee and visitor safety across all levels of the organisation.

SHE awards: Emami Paper's unit was honoured with CII Water and Energy

Excellence Achievement Awards, showcasing its exceptional SHE performance and practices.

Improvement: Emami Paper's conducting regular safety training sessions, such as emergency response drills, hazard recognition workshops, and first-aid training, along with the establishment of safety committees, reflects the Company's dedication to continuous improvement and proactive risk management.

Our Corporate Social Responsibility

Overview

For over 40 years, Emami Paper has uplifted communities, guided by a spirit of inclusive progress. Our societal duty shapes initiatives to create meaningful change.

Our social engagement comprises four areas: health, education, empowerment of women, and livelihood development. We strive to strengthen healthcare by organising medical outreach and spreading awareness to encourage preventive practices. In the education space, we invest in upgrading school

facilities, offer scholarships, and train teachers to nurture the next generation.

Women's empowerment is another key focus through targeted skill-building and support for entrepreneurial ventures, we help create pathways to financial independence. Every initiative is designed in close consultation with local communities, ensuring that our programs are both impactful and enduring.

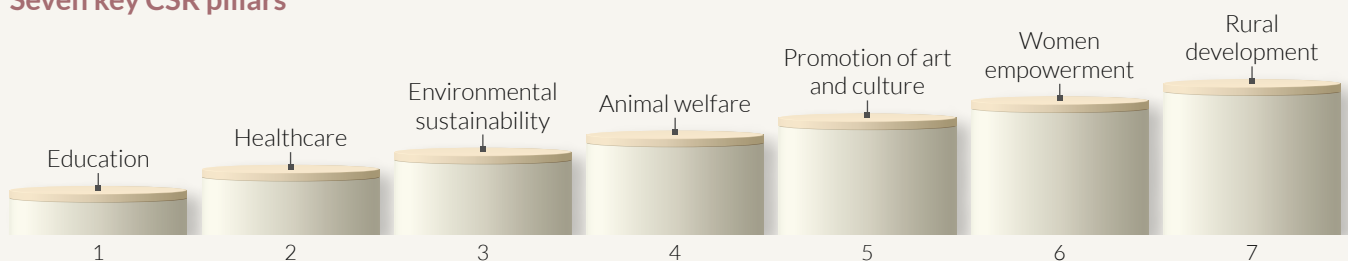
At Emami Paper, social responsibility is not an add-on; it is embedded in our purpose, driving us to build a promising future for all.

Our CSR vision

At Emami Paper, our CSR vision is to build a more inclusive, equitable, and sustainable society by creating long-term value for communities through compassionate and impactful initiatives.

Rooted in our core values of Care, Excellence, and Customer Centricity, we place Care at the heart of our social responsibility. This unwavering commitment drives us to identify and respond to society's most urgent needs with purpose and sincerity.

Seven key CSR pillars



Our CSR architecture

Principles <ul style="list-style-type: none"> Co-existence Sharing Sustainability 	Actions <ul style="list-style-type: none"> Education Healthcare Environmental sustainability Animal welfare Promoting art and culture Women empowerment Rural development 	Responsibility <ul style="list-style-type: none"> Responsibility towards society Responsibility towards stakeholders Responsibility towards heritage Responsibility towards nature
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Highlights, FY 2024-25

Emami Paper advanced its CSR mission through impactful initiatives across core focus areas, reaching rural communities and supporting sustainable development. Key highlights of the year are outlined below:

Healthcare

- Conducted health and nutrition awareness sessions for 578 rural women across 20 villages to promote improved hygiene and wellness practices.
- Installed sanitary napkin dispensers and incinerators in 4 girls' hostels to support menstrual hygiene.
- Organised regular weekly health camps providing ayurveda and homeopathy services in 9 villages.
- Held 15 Mega Allopathy Health Camps in partnership with government and private hospitals, offering essential medical services to underserved communities.

Education

- Supported 360 illiterate adults through an adult education program in partnership with Rotary Club, Balasore and enhancing basic literacy.
- Operated six Balvikas Kendras, providing rehabilitation education to 178 tribal children who had dropped out of school.
- Launched the first batch at KISS-Emami Residential School and enrolled 234 tribal girls; the 1000-student capacity school offers free education.
- Sponsored 50 single-teacher schools (Ekal Vidyalayas) through Friends of Tribal Society, benefiting 1,500 tribal students.

Animal welfare

- Conducted Gau-Sathi orientation training on livestock care and protection across 25 villages.
- Installed a cow dung log-making machine to promote eco-friendly alternatives to wood, benefiting 25 villages.
- Donated 22 bullocks to economically disadvantaged farmers to support agriculture and improve livelihoods.



Big numbers

CSR expenditure (₹ lakh)

12

Healthcare

40

Education-infrastructural development, study materials distribution

19

Women empowerment and livelihood sustainable program

Environment sustainability

- Distributed 65,000 timber and fruit-bearing saplings to 10,420 families across 44 villages through a Community Plantation Drive.
- Promoted household nutrition by providing nutrient-rich plants to 300 BPL families under the Kitchen Garden Initiative.
- Engaged 1,250 students in the Youth4Water Program through awareness sessions on water conservation and responsible usage.



Livelihood program

Project Janani: Trained 127 women in tailoring, each earning an average monthly income of ₹3,500.

Mushroom cultivation program: Trained 99 women, with an average monthly earning of ₹4,000 per beneficiary.



Rural development and community welfare

- Under the Divyangta Mukta Bharat initiative, 122 specially-abled individuals were provided free artificial limbs, including legs, calipers, and hands.
- A computer training academy was launched to enhance youth employability.
- A collaboration was started with the district administration to link deprived households to government welfare schemes.
- Financial support was extended to local organisations for mass feeding initiatives, including Prasad Sevan and food distribution programs.



77

Animal welfare and plantation activities (includes ₹46 lakhs which will be spent in the next 3 years)

7

Promoting art and culture (financial support for cultural activities)

49

Rural development and disaster relief

204

Total spending (includes ₹46 lakhs, which will be spent in the next 3 years)

Case study 1

Program: Divyangta Mukta Bharat

Location: Balasore District, Odisha

Focus area: Rural/community welfare

Program: Divyangta Mukta Bharat – Free distribution of artificial limbs

Partnership: Emami Paper, Mahavir Seva Sadan, and District Administration, Balasore.

Reality

In Balasore district, a large number of specially-abled individuals struggled with mobility due to limited access to prosthetic care and financial hardship. This impacted their independence, participation in livelihood activities, and social inclusion.

Activity

Emami Paper, in partnership with Mahavir Seva Sadan and the District Administration, launched the Divyangta Mukta Bharat program in FY 2024-25. The initiative provided free artificial limbs (legs, hands, and calipers) to marginalised individuals. The programme included expert assessment, fabrication, fitting of

prosthetic aids, and post-distribution counseling and mobility training.

Outcomes

- 122 specially-abled individuals received artificial limbs and assistive devices.
- The initiative reached all 22 blocks of Balasore district, including rural and tribal areas.
- Beneficiaries experienced improved mobility, enhanced self-reliance, and greater social confidence.

Case study 2

Location: 44 villages across Balasore District

Focus area: Environmental sustainability

Programme: Community plantation drive and year: FY 2024-25

Reality

Rural communities in Balasore district faced limited green cover, declining biodiversity, and poor household nutrition, particularly among low-income families. Traditional plantation efforts lacked long-term community engagement, resulting in low sapling survival and minimal environmental impact.

Activity

Emami Paper launched a large, community-led plantation drive by distributing 65,000 saplings (fruit-bearing, vegetable, and timber species) to over 10,000 families across 44 villages. Each family received six saplings to plant around their homes and fields. Village coordinators ensured grassroots

participation, planting guidance, and follow-up. A kitchen garden initiative supported 300 families below the poverty line with nutrient-rich plants, promoting home-grown food and nutrition awareness.

Outcomes

- Strengthened community ownership and engagement in environmental conservation.
- Increased green cover, improved local biodiversity, and supported sustainable agriculture.
- Promoted healthy living through improved access to fresh produce for BPL families.
- Encouraged long-term eco-conscious practices at the grassroots level.

Board of Directors



Aditya V. Agarwal
Executive Chairman



Manish Goenka
Vice Chairman



Richa Agarwal
Non-Executive Director



Amit Kiran Deb
Independent Director



Sumit Banerjee
Independent Director



Mamta Binani
Independent Director



Ranjit Kumar Pachnanda
Independent Director



Niraj Jalan
Independent Director



P.S. Patwari
Non-Executive Director



Vivek Chawla
Whole-time Director & CEO

Leadership Team



Ashish Gupta
Senior President



Soumyajit Mukherjee
Chief Marketing Officer



Sachin Goenka
Vice President (Business
Strategy & Procurement)



Chandresh Kumar Gupta
Vice President (Operations)



Mukesh Kumar Agarwal
Chief Financial Officer



Sabyasachi Chakraborty
Assistant Vice President
(Engineering)



Debendra Banthiya
Company Secretary &
Sr. General Manager (Legal)



Yusuf Ali Solanki
General Manager
(Human Resource)

Corporate information

Board of Directors

Mr. Aditya V. Agarwal
Executive Chairman

Mr. Manish Goenka
Vice Chairman

Mrs. Richa Agarwal
Non-executive Director

Mr. Amit Kiran Deb
Independent Director

Mr. Sumit Banerjee
Independent Director

Mrs. Mamta Binani
Independent Director

Mr. Ranjit Kumar Pachnanda
Independent Director

Mr. Niraj Jalan
Independent Director

Mr. P.S. Patwari
Non-executive Director

Mr. Vivek Chawla
Whole-time Director and CEO

Chief Financial Officer
Mr. Mukesh Kumar Agarwal

Company Secretary
Mr. Debendra Banthiya

Bankers

State Bank of India, ICICI Bank Limited, DBS Bank India Limited, IDBI Bank Limited, Axis Bank Limited, HDFC Bank Limited, Export Import Bank of India, DCB Bank Limited, IDFC First Bank Limited, Indus Ind Bank Limited, Yes Bank Limited, RBL Bank Limited.

Registrar and Transfer Agents

Maheshwari Datamatics Private Limited

Statutory Auditors

S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants

Secretarial Auditors

MKB & Associates
Company Secretaries

Cost Auditors

V. K. Jain & Co.
Cost Accountants

Registered Office

687, Anandapur, 1st Floor
E.M. Bypass, Kolkata-700 107

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Works

Balgopalpur, Balasore - 756020, Odisha

Management discussion and analysis

Global economic review

Overview: Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

Outlook: The global economy has entered a period of uncertainty following the imposition of tariffs of products

imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7 per cent for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 trillion in FY 2024-25 (₹301.23 trillion in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of \$676 billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualized rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to \$81 billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to \$17.9 billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached \$824.9 billion in FY 2024-25, up from \$778 billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching \$374.1 billion.

India's net GST collections increased 8.6%, totalling ₹19.56 lakh crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 lakh crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024-25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2%

in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of \$3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 lakh crore in fiscal 2025 to settle at ₹65.7 lakh crore. At close of FY25, the total number of folios had jumped to nearly 23.5 crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately \$20 billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential.

(Source: Niti Aayog)

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 lakh crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 lakh crore in tax savings could boost consumption by ₹3-3.5 lakh crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 lakh crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34 per cent, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritized restoring credit flow. Recent

policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global paper industry overview

Pulp, the fundamental raw material in paper manufacturing, is derived from sources such as wood, recycled paper, and agricultural residues. The paper production process begins with the conversion of these materials into pulp through mechanical or chemical treatment, separating cellulose fibres essential for paper formation. This pulp is then processed, refined, and, where necessary, bleached to meet specific quality standards. It is subsequently formed into sheets, pressed, and dried to produce finished paper products. As a key input in a wide array of applications, from packaging and publishing to hygiene products, pulp forms the backbone of our operations and supports our commitment to sustainable, high-quality paper solutions.

Eco-friendliness has become a key focus, with a growing demand for sustainable packaging solutions. Leading paper manufacturers are investing in renewable energy initiatives and developing environmentally friendly packaging products. In the food and beverage sector, there is a clear shift toward paper-based packaging solutions, fuelled by consumer preferences and the movement against plastic usage.

The global pulp and paper market size was valued at USD 340.1 billion in 2024 and is expected to grow from USD 343.0 billion in 2025 to USD 391.39 billion by 2032, exhibiting a CAGR of 1.0% during the forecast period.

The industry grew steadily due to rising demand for paper-based packaging, driven by the boom in e-commerce and the global push to replace plastic with eco-friendly materials. Growth in emerging markets like China and India, along with increased use of paper in hygiene and food products, also boosted demand.

Pulp and Paper Market Size 2023 to 2024 (USD Billion)



(Source: <https://www.precedenceresearch.com/pulp-and-paper-market>)

Regional analysis

The Asia Pacific packaging materials market generated a revenue of USD 260.8 billion in 2024. The market is expected to grow at a CAGR of 6.5% from 2025 to 2030. The rising adoption of pulp and paper-based products, improving lifestyles, and healthier economic growth will provide lucrative opportunities for paper-based products in the country.

The China, the paper packaging market size stood at USD 91.30 billion in 2025, growing at an 4.37% CAGR and is expected to hit USD 113.07 billion by 2030.

In Europe, the paper packaging market size stood at USD 95.81 billion in 2025, growing at an 4.47% CAGR and is expected to hit USD 119.22 billion by 2030. With growing focus on sustainability, paper and paperboard packaging are gaining popularity as eco-friendly alternatives to plastic, especially in industries like healthcare, food, retail, and e-commerce. Rising demand from the e-commerce sector is expected to further boost market growth.

In Japan, the paper market stood at USD 25.60 billion in 2025, growing at an 5.37% CAGR and is expected to hit USD 33.26 billion by 2030.

E-commerce expansion

The rise of e-commerce has greatly increased the demand for paper-based packaging like cardboard boxes and paper fillers. As more people shop online, companies need more packaging materials to safely deliver products. This trend has led to a 12% rise in demand for such materials globally, especially in sectors like electronics, fashion, and groceries.

To meet growing environmental concerns, e-commerce companies are switching to more sustainable packaging. For example, Amazon has started replacing plastic air pillows with recycled paper fillers, cutting out nearly 15 billion plastic pieces annually. This shift reflects a wider global move toward using eco-friendly, recyclable materials instead of plastic.

E-commerce growth in regions like Asia-Pacific—particularly China and India—has further boosted paper consumption. These countries are seeing fast growth in online shopping, increasing the need for innovative and sustainable packaging solutions. As a result, the paper industry is investing in new materials and technologies to support this shift while reducing its environmental impact.

(Source: Precedence Research, Economic Times, Financial Times, Bonafide Research, Mordor Intelligence, Fortune Business Insights, Global Growth Insights, AP News, Grand View Research)

Indian paper industry overview

The pulp and paper industry in India play a key role in supporting education, packaging, and hygiene needs. It relies on wood, agro-residues, and recycled paper. Though challenged by resource constraints and environmental concerns, the industry is steadily moving towards more sustainable and efficient practices.

India's paper industry, ranked 15th globally, is growing rapidly with a demand of 23 million tonnes and a capacity of 25 million tonnes. By 2047, the industry is expected to embrace a circular economy with increased recycling, sustainable practices, and use of alternative fibres. As digital transformation evolves, the focus will shift to high-value, eco-friendly products. Technological advancements and consumer demand for sustainability will drive innovation. The industry's future will depend on adapting to changing regulations, consumer behaviour, and market opportunities.

The pulp and paper market in India are expected to be valued at USD5.83 billion in 2025 at a CAGR of 3.45% (2025-2029). The value added per capita in the pulp and paper market is projected to amount to USD4.01 in 2025. The market value of the Indian paper industry was forecast to peak USD 19.1 billion in 2033. Among the various business segments within the paper industry, the packaging industry fared well across application segments like the pharma sector and FMCG, catalysed by e-commerce.

Outlook

India's pulp and paper market are growing fast, driven by the shift to eco-friendly products and rising demand for paper-based packaging. Government bans on single-use plastics have boosted the use of paper in packaging for food, retail, and e-commerce. At the same time, higher literacy rates and urban growth are increasing the need for writing, printing, and tissue papers.

The industry is investing in new technologies to improve efficiency and reduce pollution. More companies are using recycled and agricultural waste materials to make paper, which is better for the environment and helps deal with raw material shortages.

With low per-person paper use compared to global levels, India has a lot of room to grow. The market is set to expand further, becoming more modern, sustainable, and competitive globally.

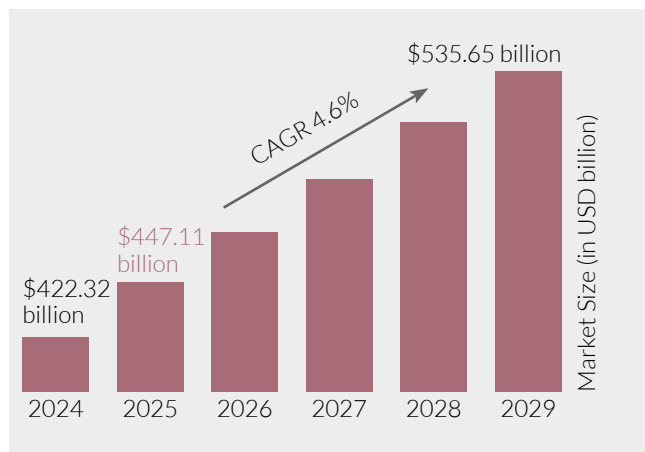
(Source: CRISIL, IBEF)

Global paper and paperboard packaging industry overview

Paper and paperboard packaging refer to packaging materials made from cellulose-based fiber, widely used for wrapping, protecting, and transporting goods. Known for being lightweight, recyclable, and biodegradable, these materials have gained popularity across industries such as food and beverages, healthcare, personal care, and e-commerce. As global awareness of environmental issues grows, paper and paperboard packaging are increasingly preferred over plastic alternatives, making them a key solution in the shift toward sustainable and eco-friendly packaging practices.

The paper and paperboard packaging market size are expected to grow from \$422.32 billion in 2024 to \$447.11 billion in 2025 at a CAGR of 5.9%. Paper packaging is a versatile and cost-efficient method to protect, preserve, and transport a wide range of products. In addition, it can be customized to meet the customers' or product-specific needs. Attributes like lightweight, biodegradability, and recyclability are the advantages of paper packaging, making it an essential component.

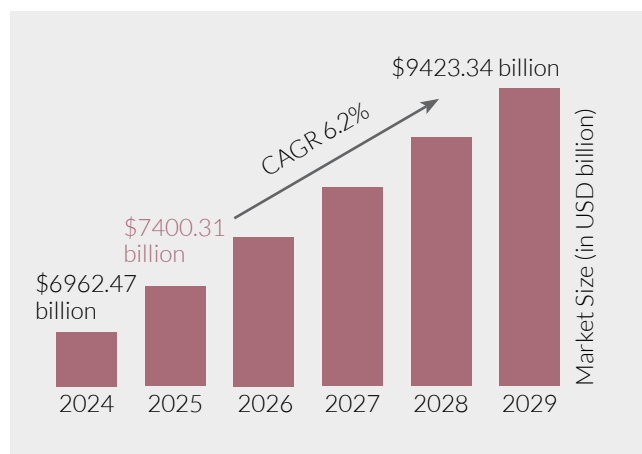
Paper and paperboard packaging global market report 2025



The food and beverage sector have emerged as a primary growth driver for the paper and paperboard packaging market, with manufacturers making significant efforts to provide sustainable materials and packaging solutions. The industry is witnessing a fundamental shift in consumer preferences, particularly in the quick-service restaurant segment and food delivery services, where paper food packaging is increasingly replacing traditional plastic containers. This trend is further amplified by the growing popularity of on-the-go meals and the expansion of food delivery services, creating substantial demand for biodegradable paper packaging solutions.

The global food and beverages market size will grow from USD 6962.47 billion in 2024 to USD 7,400.31 billion in 2025 at a CAGR of 6.3%. In the packaged food industry, paperboard packaging is widely favoured. It is used for various food products such as soups, seasonings, and dairy items. The paperboard is coated with polymers or plastics to preserve its cleanliness and integrity. When compared to glass and metal, it significantly reduces the total weight of the final product while ensuring the freshness of the food. Its neutrality in odour and taste makes paperboard an ideal packaging material.

Food and Beverages Global Market Report 2025



(Source: Mordor Intelligence, The Business Research Company)

India paper and paperboard packaging industry

The paper sector in India is experiencing a shift toward value-added products and specialized solutions. Companies are increasingly investing in research and development to create innovative packaging solutions that address specific industry needs while maintaining environmental sustainability. The industry has seen the introduction of various specialized products, including cup stock, pharma print, and high BF virgin kraft, catering to diverse end-user requirements. This evolution is supported by automated manufacturing processes and quality control systems, enabling producers to meet international standards while maintaining cost-effectiveness and environmental responsibility.

The adoption of sustainable packaging is further reinforced by the material's inherent recyclability and its alignment with modern business sustainability goals. Packaging paper materials are becoming increasingly popular due to their eco-friendly properties and ability to be easily recycled and reused. This trend is particularly visible in the food and beverage industry, where manufacturers are setting ambitious targets to reduce plastic usage in favor of paper-based alternatives. The industry's commitment to sustainability is reflected in the development

of innovative solutions, such as paper in packaging tubes for dry goods and specialized cartons for dairy products, which combine environmental responsibility with functional efficiency in protecting and preserving product quality.

The India paper and paperboard packaging market size is worth USD 13.72 billion in 2025, growing at an 6.63% CAGR and is forecasted to hit USD 18.92 billion by 2030. The Indian paper and packaging industry witnessed significant transformation driven by changing consumer preferences and technological advancements.

Technological innovation and product development have become cornerstone strategies for industry players seeking competitive advantages. Paper-based packaging solutions have advanced significantly, particularly in food preservation applications, with corrugated board packaging gaining popularity for fresh produce transportation. The industry has witnessed the emergence of sophisticated manufacturing processes, including high-temperature bonding techniques for bacterial elimination and the implementation of aseptic packaging technologies utilizing hydrogen peroxide sterilization methods to enhance product shelf life.

The Indian flexible packaging market size is worth USD 20.41 billion in 2025, growing at an 11.46% CAGR and is forecast to hit USD 35.11 billion by 2030. The increasing demand for lightweight and convenient packaging solutions is a primary driver, as consumers seek products that are easy to handle and store. Flexible plastic packaging dominates India's plastic packaging market, comprising 75% of total usage. The FMCG

sector prefers this packaging type for its versatility and cost-effectiveness. Small-scale manufacturers, focusing on cost, produce diverse multi-layered packaging compositions. This results in a wide range of non-recyclable flexible packaging entering the market.

Flexible packaging's adaptability to various shapes and sizes allows for versatile product presentations, while its cost-effectiveness appeals to businesses looking to optimize their packaging expenses. In addition, the ease of transport associated with flexible packaging contributes to its growing popularity in the Indian market. These factors collectively contribute to expanding the flexible packaging sector in India as industries increasingly adopt these solutions to meet consumer preferences and operational needs.

(Source: Mordor Intelligence)

Wastepaper-based paper manufacturing in India

The India wood pulp market size reached USD 15.70 billion in 2024. Looking forward, the market is expected to reach USD 19.70 Billion by 2033, CAGR of 2.30% during 2025-2033. The rising demand for sustainable packaging, increasing adoption in the textile sector for viscose fiber production, government initiatives promoting domestic pulp manufacturing, and growing environmental concerns boosting recycled pulp usage are supporting the market expansion. Overall corrugated waste paper collection from various sources has plummeted by 55-60% at the beginning of 2025.

(Source: IMARC)

80%

Domestic pulp production is based on recycled paper in India

25-28%

India's average waste paper utilisation rate

67%

Recycling rate of paper and paperboard in the United States

(Source: Statista, BBC, IPPTA)

Environmental and financial advantages of utilizing waste paper

Conservation of resources: When paper is recycled, it bypasses the most energy-intensive stages required for manufacturing from raw materials. Since the fibres have already been processed once, less electricity and water are needed, making recycled paper production significantly more efficient—often requiring just a fraction of the energy, sometimes as little as 30% compared to virgin paper.

Minimizing environmental damage: Choosing to recycle paper means contributing to cleaner ecosystems. This process reduces the release of pollutants into water systems, cuts down on overall water usage, and eliminates the generation of toxic gases. By easing the demand for logging, recycling helps preserve natural forest cover and supports biodiversity.

Lowering greenhouse gas output: The steps involved in producing paper directly from timber—such as converting wood into chips, turning it into pulp, and then drying it—demand considerable energy, releasing substantial amounts of carbon

into the atmosphere. Switching to recycled paper helps shrink this carbon footprint, aligning industrial practices with global climate goals.

Economic efficiency: Recycled paper pulp brings down both production and infrastructure costs. The raw materials are more economical, the process consumes less energy, and the setup required for treating wastewater is less capital-intensive. This translates into lower manufacturing expenses when compared to creating paper from untreated wood pulp.

(Source: Pulp and Paper Technology, IMARC)

Writing and printing paper industry in India

The Indian writing and printing paper market, valued at USD 2,660 million in 2021, is projected to grow to USD 4,502.48 million by 2029, registering a CAGR of 6.80% between 2022 and 2029. This growth is driven by the rapid adoption of packaging solutions and the rising demand for home delivery services across the country.

Writing and printing paper demand is expected to increase 3-5% CAGR over the current demand by fiscal 2025. Enrolment of students (schools as well as higher education) is expected to increase at a relatively faster pace of 1.5-2% CAGR over the next years.

The demand for specialty paper is set to increase, mainly due to the rising need for tissue paper. From fiscal 2023 to fiscal 2025, this segment is expected to grow at a strong rate of 11-13%, reaching 1.9-2.3 million tonnes by fiscal 2027, up from 1.3-1.5 million tonnes in fiscal 2022. Specialty paper includes tissue, decor, thermal, fine printing, cigarette, and business card paper. Factors like urbanization, a focus on hygiene through government initiatives like Swachh Bharat, and the growing demand from healthcare and hospitality sectors will drive tissue paper consumption. The rise in cashless transactions and more billing from the growth of organized retailing will increase the demand for thermal paper.

(Source: The Pulp and Paper Times)

Growth drivers

Growing literacy: In 2025, India's literacy rate is expected to be between 80-85%, which will increase the demand for educational materials, books, notebooks, and other printed items, leading to higher paper consumption in the education sector.

Food packaging and beverage: India's food and beverage packaging market are expected to reach USD 38.27 billion in 2025, growing at a 6.52% CAGR. By 2030, it is forecast to grow to USD 52.49 billion. This growth is driven by the rising consumption of packaged food, greater awareness of quality products, and a growing demand for sustainable packaging solutions.

Growing population: India's population in 2025 stood at 1.46 billion. The growth of the paper industry will help meet the increasing demands of this expanding population.

Rising income levels: India's per capita income has risen compared to previous years. In the financial year 2024, it reached \$2,500 (around ₹1.8 lakh), up from approximately ₹1.6 lakh in 2023. Back in 2015, India's per capita income was ₹86,647, marking an increase of nearly 188% over the past 10 years. This significant rise in income is driven by a growing population and increased demand for employment, which has boosted the country's GDP per capita.

E-commerce expansion: The rapidly growing e-commerce sector drives the demand for strong packaging solutions. As online shopping increases, there is a rising need for corrugated boxes, wrapping papers, and other paper-based packaging materials.

Sustainability trends: Rising environmental concerns are encouraging both companies and consumers to look for more eco-friendly alternatives to plastic packaging. Paper is increasingly seen as a sustainable option, driving its use in packaging applications.

Government policies and regulations: Government initiatives that promote education and literacy are expected to increase the demand for paper products like textbooks, notebooks, and other educational materials. The policies supporting sustainable packaging solutions will further benefit the paper industry.

(Source: Mint, Mordor Intelligence, Worldometer, ClearTax)

Company overview

Emami Paper, established in 1981, is a prominent player in the Indian paper industry, known for producing newsprint, packaging boards, and writing and printing paper. The Company is committed to environmental sustainability, incorporating eco-friendly practices in its operations. With a diverse product range, expanded production capacities, and a strong presence in both domestic and international markets, Emami Paper has built a solid market position. Its focus on customer satisfaction and its trusted reputation have further cemented its leadership in the industry.

Opportunities

Focus on sustainable packaging: The increasing focus on environmentally sustainable packaging—driven by both government regulations and evolving consumer preferences—offers a valuable growth opportunity for the Company. Paper-based packaging, recognized for its eco-friendliness compared to plastic and other non-biodegradable materials, resonates well with these concerns. By strategically enhancing its investments in sustainable packaging solutions, the Company is well-positioned to leverage this emerging trend and strengthen its market relevance.

Rising demand for paper products: The rising demand for paper products in India presents substantial growth potential for the Company. This surge is fueled by factors such as population growth, greater awareness of environmental sustainability, and the ongoing expansion of the Indian economy. These dynamics collectively create a favorable environment for the Company to expand its operations and capture new market opportunities.

Growing e-commerce sector: The rapid growth of the e-commerce sector is fueling increased demand for paper-based packaging materials. This presents a strategic opportunity for the Company to strengthen its presence in the e-commerce packaging market. By tailoring and optimizing its product offerings to align with the specific needs of this expanding sector, the Company can effectively capture a larger market share and enhance its competitive edge.

Expansion of the digital printing industry: The rising popularity of digital printing—valued for its precision and high-quality output, has led to an increased demand for specialized paper. This emerging segment presents a valuable opportunity for the Company to expand its product portfolio by catering to the unique requirements of the digital printing industry. By doing so, the Company can further diversify its offerings and broaden its customer base, strengthening its position in a dynamic and evolving market.

Threats

Raw materials: The rising costs of essential raw materials such as wood, hardwood, and softwood pose a potential challenge by increasing overall production expenses. Limited availability

driven by reduced plantations, environmental concerns related to deforestation, or disruptions in international supply chains can adversely affect the Company's production capabilities and operational efficiency.

Imports: Low-cost imports, particularly from countries like China and Southeast Asia, present a significant competitive threat by driving down domestic market prices. These imports, often priced aggressively, can undermine the Company's pricing power. The variations in quality or cost may influence customer preferences, potentially shifting demand away from domestically produced goods toward imported alternatives.

Environmental regulations: Tightening environmental regulations concerning emissions, waste management, and water usage can result in increased compliance costs for the Company. The growing emphasis on sustainability and eco-friendly operations may necessitate substantial investments in advanced technology and infrastructure to meet regulatory standards. While these changes support long-term environmental goals, they can also impact short-term profitability and operational flexibility.

Technological disruption: Technological advancements in alternative materials—such as bioplastics and other innovative eco-friendly packaging solutions—pose a potential threat to the demand for traditional paper products. As consumer and industry preferences evolve, the Company risks losing market share if it does not adapt. A lack of investment in modern, energy-efficient production technologies could diminish operational competitiveness, making it harder to sustain profitability in a rapidly changing industry landscape.

Risk management

The Company is exposed to various risks and has implemented robust systems, review mechanisms and procedures to identify and effectively manage these risks.

Raw material risk:

The Company's operations are significantly reliant on imported pulp, making its paper manufacturing processes vulnerable to supply disruptions.

Mitigation:

To counter this risk, the Company secures pulp from multiple sources, employs effective hedging strategies, and makes strategic purchases based on prevailing market conditions during supply shortages.

Asset utilisation risk:

Fluctuations in market demand can affect the optimal utilization of the Company's manufacturing assets.

Mitigation:

The Company's diversified product portfolio—including newsprint, as well as writing and printing paper—enables agile adjustments to market changes, supporting efficient asset utilization.

Talent risk:

The loss of skilled personnel may disrupt operations and affect productivity.

Mitigation:

By cultivating an engaging and supportive workplace culture, the Company has achieved high employee retention and reduced attrition.

Regulatory compliance risk:

Operating within a highly regulated sector, the Company is exposed to risks of non-compliance, which could lead to penalties and reputational harm.

Mitigation:

A dedicated compliance team ensures strict adherence to all regulatory requirements, maintaining timely and accurate compliance across all operations.

Currency risk:

Fluctuating foreign exchange rates can impact profitability due to the Company's dependence on both exports and imported raw materials.

Mitigation:

The Company proactively hedges all foreign currency exposures—including loans—through forward contracts to manage and minimize currency risks.

Economic risk:

Economic downturns or slowdowns can result in reduced demand for paper products, affecting revenue and profitability.

Mitigation:

By diversifying its product mix, the Company has reduced its reliance on any single segment, enhancing resilience against economic volatility.

Quality risk:

Inability to meet customer expectations in terms of product quality could damage the Company's reputation and diminish demand.

Mitigation:

The Company maintains rigorous quality assurance by adhering to international standards, as demonstrated by certifications such as ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

Liquidity risk:

A high debt burden can constrain liquidity and negatively impact profitability.

Mitigation:

Through timely debt repayments, the Company has effectively moderated its debt levels, thereby improving its liquidity position.

Cyber security risk:

Cyber threats such as data breaches and unauthorized access to sensitive information could lead to serious financial and reputational consequences.

Mitigation:

The Company has implemented a robust IT security framework, including a comprehensive security policy, access controls, firewalls, and endpoint protection to guard against malware, viruses, ransomware, and trojans.

Financial ratios

Particulars	2024-25	2023-24	Change in ratio	Explanation
Debtors' turnover	7.50	7.62	(0.12)	Remain stable since last year.
Inventory turnover	7.36	7.09	0.27	
Interest coverage ratio	2.36	3.55	(1.19)	Decrease in profitability.
Current ratio	1.04	1.02	0.02	Remain stable since last year.
Debt-equity ratio	1.14	0.78	0.36	Terms of certain optionally convertible preference shares are modified to be redeemable leading to their reclassification from equity to debt.
Operating EBITDA margin (%)	7.65%	12.04%	-4.39%	Decrease in profitability.
Operating profit margin (%)	6.30%	10.16%	-3.86%	
Net profit margin (%)	1.35%	4.23%	-2.88%	
Return on net worth	3.58%	11.45%	-7.87%	

Human resource

The Company places strong emphasis on fostering an inclusive and engaged workforce, recognizing its employees as a vital asset to its success. It is committed to promoting diversity across the workplace and creating an environment that encourages participation and collaboration. To support continuous growth, the Company provides regular training and development programs, empowering employees to enhance their skills and advance professionally.

Sustainability

The Company has long been a proponent of environmental responsibility, actively implementing recycling techniques to minimize its ecological footprint. It is committed to sourcing wood pulp exclusively from suppliers certified by the Forest Stewardship Council (FSC), ensuring sustainable and ethical practices. The Company's dedication to responsible business practices is further demonstrated by its robust measures to protect and preserve the environment, highlighting its ongoing commitment to sustainability.

Internal control systems

The Company has implemented a robust internal control mechanism designed to ensure the efficient and secure execution of its operations. This system aims to prevent and detect fraud and errors, while maintaining accurate and complete accounting records in accordance with the Management Information System (MIS). The primary objective of these controls is to provide reasonable assurance regarding proper accounting practices, safeguard the company's assets from unauthorized use or loss, and ensure compliance with relevant regulations.

To further strengthen its internal control processes, the company has engaged an independent external audit firm to serve as its internal auditors. These auditors are tasked with

periodically assessing the effectiveness of the company's internal control measures. Their audit reports, along with management comments and observations, are reviewed during audit committee meetings.

The audit committee plays a crucial role in reviewing the adequacy of the internal control environment, ensuring that the company's risk management systems comply with statutory mandates, and monitoring the implementation of corrective actions based on internal audit findings. The Company operates a comprehensive budgetary control system, with key performance indicators (KPIs) set for all significant operational parameters. These KPIs are regularly reviewed by the management team during management committee meetings, which are chaired by the whole-time director and attended by all departmental heads.

Cautionary statement

The MDA section may contain forward-looking statements regarding prospects. These statements involve various known and unknown risks and uncertainties, which may result in material differences between actual results and the forward-looking statements. In addition to changes in the macroenvironment, the emergence of a global pandemic like COVID-19 can introduce unforeseen, unprecedented, unascertainable, and continuously evolving risks to the Company and its operating environment. The estimates and figures presented in the report are based on certain assumptions made by the company, considering internal and external information that is currently available. However, the factors underlying these assumptions can change over time, leading to corresponding changes in the estimates on which they are based. It should be noted that forward-looking statements only reflect the Company's current intentions, beliefs, or expectations as of the date on which they were made. The company is not obligated to revise or update any forward-looking statements in light of new information, future events, or other factors.

Board's Report

Dear Shareholders

Your Directors are pleased to present the Company's 43rd Annual Report on business and operations, together with the Audited Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

(₹ in crores)

Particulars	2024-25	2023-24
Revenue from Operations	1,928.04	1,993.84
Other Income	4.46	3.32
Total Income	1,932.50	1,997.16
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	147.55	240.15
Less: Finance Cost & FEF loss (gain)	62.47	67.73
Less: Depreciation & Amortisation	51.69	60.27
Profit before Tax	33.39	112.15
Less: Tax expense	7.38	27.85
Profit after Tax	26.01	84.30
Earnings per Equity Share (EPS) (face value ₹2/- each)		
- Basic (in ₹)	3.49	13.12
- Diluted (in ₹)	3.32	10.61

2. STATE OF COMPANY'S AFFAIRS AND OUTLOOK

During the financial year 2024-25, the Indian paper and paperboard industry faced a challenging macroeconomic environment. The industry was impacted by subdued demand and significant pricing pressure, largely due to increased imports at lower prices—particularly from China and Indonesia—into both domestic and global markets. This, combined with rising raw material costs, exerted pressure on the sector's overall performance.

Against this backdrop, your Company reported a 3.30% decline in revenue from operations compared to the previous financial year. The decline was primarily attributable to lower Net Sales Realisation (NSR), although sales volumes improved over the immediately preceding financial year (FY 2023-24). The sustained pressure on realizations adversely affected the Company's profit margins. Nevertheless, your Company's performance remained resilient, recording a Cash Profit of ₹85.08 crore, EBITDA of ₹147.55 crore and Profit After Tax (PAT) of ₹26.01 crore during the year under review. The export sales

stood at ₹149.00 crores during the F.Y. 2024-25 (Previous Financial Year: ₹114.97 crores) marking growth of about 30%.

Despite the difficult market conditions, FY 2024-25 marked a year of strategic progress for your Company. Building on the foundation laid in the previous financial year, your Company expanded its product portfolio with a strong focus on niche and value-added offerings. These products demonstrated encouraging growth during the financial year under review and are expected to contribute meaningfully to the Company's future performance. Continued investment in product innovation, along with our focus on cost optimization and deepening customer engagement, enabled the Company to manage market volatility more effectively.

Looking ahead, your Company is optimistic about the medium to long term prospects of the paper industry. The increasing consumer shift towards sustainable and eco-friendly products in the post-pandemic era presents a compelling opportunity for growth. With modern

manufacturing capabilities, a strong presence across value-added paper & paperboards, writing and printing papers, and newsprint, as well as a robust supply chain network, your Company is well-positioned to strengthen its position in the Indian paper & paperboard industry. The ban on single-use plastics, the National Education Policy (NEP) are the government measures that will continue to support the industry's long-term growth. In addition, representations have been made to relevant Government authorities, urging policy measures to protect the Indian paper and paperboard industry from the adverse impact of cheaper imports.

As we look to the future, we remain guided by the principles of innovation, operational excellence, and customer-centricity. Your Company is confident in its ability to navigate industry challenges, capitalize on emerging opportunities, and deliver long-term, sustainable value to its shareholders and stakeholders.

3. DIVIDEND

Your Director's are pleased to recommend dividend of ₹8/- (i.e. 8%) per preference share of face value of ₹100/- each and ₹1.60/- (i.e. 80 %) per equity share of face value of ₹2/- each for the financial year ended 31st March, 2025. The dividend payout is in accordance with the Company's Dividend Distribution Policy.

Dividend Distribution Policy

In order to provide a broad Dividend Distribution framework to all the Stakeholders of the Company, your Company has adopted the Dividend Distribution Policy pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the Company's website at http://www.emamipaper.com/downloads/dividend_policy.pdf

Unclaimed Dividend

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, Unclaimed Dividend of ₹1,99,215 for the financial year 2016-17 has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013 on 8th October, 2024. The details of Unclaimed dividends on equity shares is available on company's website at www.emamipaper.com.

Transfer of Unclaimed Shares to Investor Education & Protection Fund (IEPF)

As per provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has issued individual notice through registered post to all the shareholders whose dividends were lying unclaimed for consecutive seven years and public notice in this respect has also been given in english and vernacular newspapers and details of such shareholders were uploaded on Company's website.

During the year under review, the Company has transferred 6,601 equity shares on which dividend were unclaimed for seven consecutive years, to the demat account of IEPF maintained with NSDL within the prescribed time.

Till date, the company has transferred 1,41,443 Equity Shares to the IEPF demat account and ₹10,60,511.30 towards dividend to IEPF.

In terms of Section 125 of the Companies Act, 2013, the unclaimed or unpaid dividend is due for remittance to the Investor Education and Protection Fund established by the Central Government in accordance with the schedule given below:-

Financial year	Date of declaration of dividend	Unclaimed Dividend as on 31.03.2025 (in ₹)	Due date of transfer to IEPF
2017-18	10-08-2018	1,38,057.60	15-09-2025
2018-19	12-08-2019	1,30,614.00	17-09-2026
2021-22	19-08-2022	99,839.80	24-09-2029
2022-23	12-09-2023	1,24,053.00	18-10-2030
2023-24	28-08-2024	1,80,842.60	03-10-2031

Note - In view of the Covid 19 and extraordinary circumstances, your Directors did not recommend any dividend for the financial year ended 31st March, 2020 and 31st March, 2021 respectively.

4. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the close of the financial year i.e. 31st March, 2025 and date of this report. During the year under review, there has been no change in the nature of business of your Company.

5. SHARE CAPITAL

The Company's paid-up equity share capital continues to stand at ₹12.10 crore as on 31st March, 2025. The said shares are listed on BSE Ltd. and National Stock Exchange of India Ltd.

During the financial year under review, pursuant to the provisions of Section 48 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder along with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, variation in the terms of 20,00,000 Series I Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) so as to result into 20,00,000 Series I Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS), redeemable at the end of four years from the effective date of such variation (and sixteen years from the date of allotment issue of the original securities) was approved by the equity shareholders of the Company through Postal Ballot on 20th March, 2025. The consent of all the holders of said OCRPS was also accorded thereto.

During the year under review, the Company has not issued any shares or convertible securities or shares with differential voting rights and nor granted stock options or sweat equity.

6. TRANSFER TO RESERVE

Your Directors do not propose to transfer any amount to the General Reserve for the year under review.

7. PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits under Section 73 of the Companies Act, 2013 and the Rules made thereunder.

8. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

Your Company does not have any Subsidiary or Joint Venture or Associate Companies.

9. BOARD OF DIRECTORS' & KEY MANAGERIAL PERSONNEL

a. Changes in Directors and Key Managerial Personnel

During the year under review and till the date of this report following changes took place in the composition of the Board of Directors & Key Managerial Personnel of your Company:-

- Mr. Aditya V. Agarwal (DIN: 00149717) has been re-appointed as Whole-time Director, designated as Executive Chairman of the Company for a period of 3 (three) years w.e.f. 1st November, 2024, liable to retire by rotation.
- There has been no change in the Key Managerial Personnel of the Company, except the designation of Mr. Mukesh Kumar Agarwal has been changed from AVP - Finance (Interim CFO) to Chief Financial Officer (CFO) with effect from 20th May, 2025.

b. Directors retirement by rotation

Mrs. Richa Agarwal (DIN:01505726) and Mr. P.S.Patwari (DIN:00363356) both Non-Executive Non-Independent Directors would retire by rotation and being eligible, offers themselves for re-appointment.

c. Declaration by Independent Director(s)

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have also complied with a Code of Conduct for Directors and Senior Management Personnel.

d. Meeting of Board of Directors and its Committees

During the year, 4(four) meetings of the Board of Directors were held. The details of meetings of the Board of Directors and its Committees held during the year under review, attendance of Directors thereat and composition of various Committees of Board of Directors are detailed in the Report of Corporate Governance which forms an integral part of this report and is annexed hereto.

e. Policy on Directors Appointment and Remuneration

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has approved the Nomination and Remuneration Policy based on the recommendation of the Nomination & Remuneration Committee and the said policy is hosted on the Company's website at https://www.emamipaper.com/downloads/epml_nrc_policy.pdf

The Policy includes the criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act.

f. Evaluation of Board, its Committees and Directors

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and relevant regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the Board at its meeting held on 20th May, 2025, has carried out the annual evaluation of its own performance and that of its Committees, Chairman and Individual Directors.

The manner in which the evaluation was carried out has been explained in the Report on Corporate Governance.

g. Separate Meeting of the Independent Directors

The Independent Directors of the Company met separately on 13th February, 2025 without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, *inter-alia*, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non- Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

10. CREDIT RATING

During the year under review, your Company was assigned credit rating of IND A-/Stable for its Loan facilities by India Ratings and Research. This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to successfully meet its financial obligations.

11. AWARDS AND RECOGNITIONS

During the year under review, your company has received prestigious recognition for its achievements, earning several notable awards in various domains which includes:

- Odisha State Energy Conservation Award – 2024 – Top Performer Award in the category of CPP/IPP.
- CII HR Excellence Award 2024-25 for Significant Achievement in HR Excellence.
- “Great Place to Work” recognition was granted to the Company by the “Great Place to Work – India”. This coveted certification is valid from August, 2024 to August, 2025.
- National Kalinga Safety Award 2024 - Gold Category.
- Eastern Region Best Employer Brand Award – 2024 presented by Eastern Institute for Integrated Learning in Management (EILM), Kolkata.

12. ENVIRONMENT MANAGEMENT

Your company's environmental stewardship is guided by our Environmental Policy, which underscores our commitment to a sustainable planet, a clean environment, and a healthy workplace for our employees. We prioritise environmental management not only to meet regulatory requirements but also to positively impact the communities surrounding our operations through various community initiatives, biodiversity encouragement, and natural resource conservation efforts.

Given the nature of our industry, it is crucial for us to find ways to reduce our freshwater consumption. To this end, we have set internal targets to increase the share of recycled water used in our paper production processes. We are also implementing energy-efficient practices by employing state of the art energy meters to monitor and curtail our energy usage. These initiatives reduce our carbon footprint and minimize our impact on the environment, aligning with our long-term sustainability goals.

To fulfil our environmental objectives, we adhere to the following principles:

- Strict compliance with all relevant legislative requirements.
- Minimization of pollution from liquid discharge and air emissions.
- Promotion of resource efficiency through behavioural and technological enhancements.
- Waste minimization and promotion of recycling and reuse.
- Creation of awareness among society and employees regarding environmental, health, and safety matters.

- Implementation of comprehensive programs for continuous improvement in environmental performance.
- Reduction of specific energy consumption to mitigate associated greenhouse gas emissions (GHG).

Your company has embraced one of the finest Integrated Management Systems (IMS) certified by DNV-GL, ensuring adherence to stringent standards through rigorous surveillance and certification audits. This system encompasses:

- ISO 9001:2015 - Quality Management System
- ISO 14001:2015 - Environmental Management System
- ISO 45001:2018 - Occupational Health & Safety Management System

At Emami Paper, significant strides have been made in energy conservation through the installation of energy efficient equipment and various other measures.

In terms of environmental control, the company has installed and maintains several vital equipment and monitoring devices, including:

- Continuous Ambient Air Quality Monitoring Systems (CAAQMS - 3 units)
- Continuous Emission Monitoring Systems (CEMS - 3 units) with remote calibration capability.
- IP surveillance cameras for stack emission visibility.
- Real-Time Effluent Monitoring System (RTEQM) for monitoring final treated effluent quality, with data uploaded to CPCB & OSPCB web servers.
- Online groundwater level monitoring system with telemetry for 12 bore wells.
- Various air pollution control measures such as ESP, Ash Conveying System, Dust Suppression System, and more.
- Decanter for secondary sludge dewatering.
- Rainwater harvesting through 20 recharge wells.
- Bio-gas generated from UASBR used as a fuel source in power plant to reduce use of fossil fuel.
- Adoption of micronutrients in the Aeration system for enhanced treatment efficiency.

Additionally, we are proud to highlight that:

- The performance of the UASBR at ETP was improved substantially resulting in a reduction of pollutant loads, specifically COD levels.

- By refining the process efficiencies, the dosage of micro nutrients in aeration tanks was optimized, contributing to improved overall performance.
- The combined efficacy of the UASBR and Secondary clarifier was enhanced in the final treated effluent quality parameters by 10% from previous levels.
- Installed three (03) stage surface runoff water collection pits including chemical dosage facility to collect and treat surface runoff water and recycling the same for non-process applications.
- Installed wheel washing system for incoming vehicles tyre washings to control the fugitive emissions.
- Installed dry fog system for coal secondary vibrating screen house and extended water sprinkling system to further control of fugitive emissions.
- Introducing an alternative dewatering chemical at the screw press not only improved performance but also resulted in cost benefits compared to the previous chemical.

To reduce fresh water consumption, we have implemented stringent targets and initiatives, including:

- Fresh water is replaced with diablo and tertiary fine screen reject filtrate at DIP-1 has led to a water saving of 100 M³/Day.
- Fresh water is replaced with DAF water in WGCC preparation at DIP-3 has resulted to a water saving of 90 M³/Day.
- Fresh water is replaced with tertiary water in screw press for Drum wash and chemical dilution at Screw press of power plant and achieved reduction of fresh water 150 M³/Day.
- Gemba walk (Plant rounds) were conducted by respective teams in regular interval with the objective to eliminate leakages, overflows and wastage of fresh water.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this report and is annexed as **Annexure - A**.

14. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The company has formulated the policy for development and implementation of Corporate Social Responsibility (CSR) as also required under Section 135 of the Companies Act, 2013 which is available on Company's website at http://www.emamipaper.com/downloads/epml_csr_policy.pdf.

Further, the information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 forms a part of this Report and is annexed as **Annexure - B**.

CSR in Emami Paper is not just about this mandate but also about working towards improving the lives of the communities we touch. Emami Paper has initiated & implemented a number of CSR programs for improving the life of largely under privileged people, for Community living, Education, Health, Skill Development, Rural Development, Environmental Sustainability, Animal Welfare, Women Empowerment, Promotion of Sports, Art & Culture etc. in and around our Mill. Our culture enables us to pursue our mission of sustainable growth.

15. AUDITORS AND AUDITORS REPORT

a. STATUTORY AUDIT

M/s S K Agrawal and Co Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 306033E/E300272) has been appointed as the Statutory Auditors of the Company, for a period of five years from the conclusion of 40th Annual General Meeting (AGM) of the Company held in year 2022 until the conclusion of the 45th Annual General Meeting of the Company to be held in year 2027.

The Auditor's Reports on the Financial Statements for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

The observations made in the Auditors' Report read together with Key Audit matters and relevant notes thereon are self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Companies Act, 2013.

b. COST AUDIT

Your Company has maintained cost accounts and cost records to the extent provisions under Section 148 of the Companies Act, 2013, were applicable. Your Directors have re-appointed M/s. V. K. Jain & Co., Cost Accountants as Cost Auditors of your Company for FY 2026-27. A resolution seeking approval of the

shareholders for ratifying remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM. In this regard, your Directors recommend passing of Ordinary Resolution.

c. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. MKB & Associates, Company Secretary in practice for the financial year 2024-25 to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as **Annexure - C**.

The observation made in the Secretarial Auditors Report is self-explanatory and hence do not call for any further explanations or comments by the Board under Section 134 of the Companies Act, 2013.

Pursuant to Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors at their meeting held on 20th May, 2025 based on the recommendation of the Audit Committee have appointed M/s MKB & Associates, Kolkata, Practicing Company Secretaries (Firm Registration Number: P2010WB042700) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from financial year 2025-26 till the financial year 2029-30 subject to the approval of the shareholders of the company at the ensuing 43rd AGM of the Company. The Company has also received the consent from M/s MKB & Associates to act as the Secretarial Auditors. A resolution seeking approval of the shareholders is provided in the Notice of the ensuing AGM. In this regard, your Directors recommend passing of Ordinary Resolution.

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

16. SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively. Your Company has complied with applicable Secretarial Standards i.e. SS-I and SS-II, relating to "Meetings of the Board of Directors "and" General Meetings" respectively.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has not given Inter Corporate Loan to the parties covered under the provisions of Section 186 of the Companies Act, 2013.

The loans and advances given to employees are covered under the remuneration policy of the company. The company has not provided any guarantee.

The details of the investments made by the company are given in the notes to the financial statements of the Company forming part of this Annual Report.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has formulated a Policy on Related Party Transactions, which is also available on the Company's website at https://www.emamipaper.com/downloads/EPML_RPT_POLICY_2.0_13022025.pdf

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. There were no materially significant Related Party Transactions made by the Company during the year that would have required shareholders' approval under the SEBI Listing Regulations.

Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act 2013 in form AOC-2 is not applicable.

The Related Party Transactions which are in ordinary course of business and on arm's length basis, of repetitive in nature and proposed to be entered during the financial year are placed before the Audit Committee for prior Omnibus approval. All Related Party Transactions are placed before the Audit Committee for review and approval.

Your company did not enter into any related party transactions during the year which could be prejudicial to the interest of the minority shareholders. No loans/ investments to/in the related party have been written off or classified as doubtful during the year under review.

For disclosures of related party relationship and transactions as per Ind AS-24, "Related Party Disclosure", Note 2.49 to the Annual Audited Financial Statements of Company for the FY ended 31st March 2025 may be referred to.

19. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism and Whistle Blower Policy in place in accordance with the provisions of Section 177(9) of the Act and Regulation 22 of the SEBI Listing

Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behaviour, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The Policy is available at the website of the Company at https://www.emamipaper.com/downloads/epml_vigil_mechanism_policy_13022025.pdf

The Company endeavours to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company have been denied access to the Audit Committee and no case was reported under the Policy during the year.

20. INTERNAL FINANCIAL CONTROLS

The Corporate Governance Policies guide the conduct of affairs of the Company and clearly delineates the roles, responsibilities and authorities at each level of its governance structure and key functionaries involved in the governance. The Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time.

Your Company maintains all its records in ERP(SAP) system and the work flow and approvals are routed through ERP(SAP).

Your Company has appointed Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company. In every Quarter, while approval of Financial Results, the Internal Auditors present to the Audit Committee, the Internal Audit Report and Management Comments on the Internal Audit observations.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Vigil Mechanism and Whistle Blower Policy, Corporate Social Responsibility Policy, Risk Management Policy, Policy for determination of Materiality of any events/information, Policy for preservation of records/documents of the Company, Code of Conduct for prevention of Insider Trading Code of Practices and Procedures for Fair Disclosures and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

21. RISK MANAGEMENT FRAMEWORK

In compliance with amended Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, the Board of Directors of the Company has constituted a Risk Management Committee and adopted Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review, two meetings of the Committee were held i.e. on 14th June, 2024 and 10th December, 2024 respectively. The Risk Management Policy of the Company for identification and implementation of Risks and its Mitigation plans is reviewed by the Committee periodically. In the opinion of the Board, there is no such risk which may threaten the existence of the Company.

22. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The prescribed particulars of employees required pursuant to Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') is annexed to this Report as **Annexure - D**. The disclosure under Section 197(14) regarding receipt of commission by Directors of the Company from holding/subsidiary Company is not applicable.

Further, particulars of employees required pursuant to Section 197 read with Rule 5 (2) and (3) of the above Rules also forms part of this Report. However, in terms of the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all members of the company and other entities thereto, excluding the said particular of employees. Any member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for the inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of the Annual General Meeting.

23. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31st March, 2025 is hosted on the Company's website i.e. www.emamipaper.com.

24. CORPORATE GOVERNANCE

Your Company complies with the corporate governance practices as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In

compliance with the provisions in Regulation 34 of the SEBI Listing Regulations, a Report on Corporate Governance forms an integral part of this report and annexed as **Annexure - E**.

25. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis forms an integral part of this Report and provides details of the over all industry structure, developments, performance and state of the affairs of the Company along with internal controls and their adequacy, Risk Management Systems and other material developments during the Financial Year.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Business Responsibility and Sustainability Report of the Company for the year ended 31st March, 2025 forms part of this report and annexed as **Annexure - F**.

27. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013 and the Board of Directors to the best of their information and knowledge, confirms that: -

- a) In the preparation of annual accounts for the year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b) Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial accounts have been prepared on a going concern basis;
- e) Proper internal financial controls were in place and such controls are adequate and operating effectively; and

- f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.

28. DISCLOSURE REQUIREMENTS FOR CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES UNDER REGULATION 30A(2) OF SEBI LISTING REGULATIONS

There are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the and there are no material departures;

Such accounting policies have been selected and the Company as on the date of notification of clause 5A to Para A of Part A of Schedule III of Listing Regulations.

29. OTHER DISCLOSURES

During the year under review:-

- a. Your Company had cordial relation with the workers and employees at all levels.
- b. No Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.
- c. No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- d. Your Company has not received any compliant pertaining to sexual harassment. The disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the "Annexure - 'E' to the Board's Report i.e. Report on Corporate Governance.
- e. No one time settlement with Banks/ FI,s for loans taken has been entered into by the company.

30. ACKNOWLEDGEMENT

The Board acknowledges the understanding and support shown by its lending financial institutions, banks, distributors, customers, suppliers, employees and other business associates. Your Company operated efficiently due to a culture of professionalism, integrity and continuous improvement leading to sustainable and profitable growth.

For and on behalf of the Board of Directors

Aditya V. Agarwal
Executive Chairman
DIN: 00149717

Place: Kolkata
Date: 20th May, 2025

Annexure - A to the Board's Report

Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

A. Conservation of energy:

i) Steps taken or impact on conservation of energy, steps taken for utilizing alternative sources of energy and capital investment on energy conservation equipments:

- Biogas generation from ETP UASBR is being utilized in Power Boiler # 2 at a flow of approx. 80 M³/Hr which is equivalent to coal saving of around 2.8 tons per day (980 Tons/Annum).
- Condensate return from PM-1 increased from 80 to 84% and in PM-2 increased from 70 to 80% as a result condensate recovery increased by 38 tons per day which is resulted in saving of around one ton of coal per day in addition to the RO water saving of 38 M3 per day.
- By conducting compressed air leakage survey and arresting them air consumption reduced by around 400 Nm³/day resulting in the power saving of 1200 kwh per day (@ 50 kwh/hour).
- Impeller of Makeup water pump for Boiler Deaerator is trimmed and head is reduced from 80 meters to 70 meters achieving a power saving of 120 kwh per day.
- Side stream filter pump with 9.3 kw motor is stopped permanently by interconnecting TG-2 Auxiliary CTCP delivery line with side stream filter inlet line resulting in a power saving of 132 kwh per day.
- At ETP irrigation pumps (22kw*2/45 kw*1) for transferring treated water to cultivation land have been shut by utilizing a common pump of 37 kw with a common header arrangement and distribution piping for backwater recycling and irrigation of cultivation land. Power saving of 600 kwh per day (@ 25 kwh/hour) has been achieved by stopping the cultivation pumps.

B. Technological Absorption:

i) Research & Development (R & D):

- a. R&D is a core strategic driver embedded across the company's operations, customer relationships, and growth ambitions. Its role extends across multiple levels.

R&D drives the creation of new products, grades, and customized solutions tailored to diverse market

needs. It ensures the company stays ahead of industry trends by developing eco-friendly, sustainable, and high-performance materials. Continuous innovation strengthens our product portfolio, helping us differentiate from competitors.

R&D acts as a technical partner to customers, providing immediate support, lab trials, and on-machine trials to address challenges. It helps customers optimize performance, reduce costs, and meet regulatory requirements (e.g. FDA compliance, sustainability standards). It is not a one-time effort but a continuous process that engages the minds of people across the organization to think better, innovate, and address evolving customer needs. The company fosters a culture of curiosity, experimentation, and problem-solving to stay ahead of industry challenges.

The company's R&D efforts have led to breakthrough innovations that cater to diverse market demands, sustainability goals, and performance standards. Key projects include:

- Specialty Papers
 - OGR (Oil & Grease Resistant) Paper – Developed as a biodegradable and compostable alternative to plastic-coated papers.
- High-Strength Paper
 - Designed for durability and enhanced performance, catering to specialized industrial and packaging applications.
- Pharma Print Paper
 - Tailored for the pharmaceutical industry's printing and packaging needs, meeting stringent regulatory and safety standards.
- Interleaving Paper
 - Created for protective packaging applications, offering smooth surface, low dust, and high cleanliness.
- Green News Print (Recycled Paper)
 - Developed as part of the circular economy commitment, offering eco-friendly, recycled-content solutions for newsprint and publication-grade papers.

ii) Environment Management:

- The performance of the UASBR at ETP was improved substantially resulting a good level of COD reduction and Bio-gas generation. The Bio-gas is being used as a fuel source at Boiler and around 1,000 MT coal saved per annum.
- By refining the process efficiencies, the dosage of micronutrients in aeration tanks was optimized, contributing to improved overall performance.
- The combined efficacy of the UASBR and Secondary clarifier was enhanced in the final treated effluent quality parameters by 10% from previous levels.
- The dosing of Bio-culture and cow dung slurry established with scientific base to enhance the performance of UASBR and improving quality of treated effluent.
- Three (03) stage surface runoff water collection pits including chemical dosage facility to collect and treat surface runoff water and recycling the same for non-process applications by which demand of ground water reduced during rainy season.
- Effective running of Wheel washing system ensured for incoming vehicles tyre washings to control the fugitive emissions.
- Dry fog system for coal secondary vibrating screen house and extended water sprinkling system are being operated to further control of fugitive emissions.
- Operation, water usage, cost are optimised for Screw Press and output of Screw press burnt in our Boiler for complete utilization of the sludge.

iii) Environmental Compliance:

- The current Consent to Operate (CTO) under the Air Act of 1981 and Water Act of 1974 for the existing mill facilities is valid until 31.03.2026.
- Hazardous waste authorization under the Hazardous and other wastes (management and transboundary movement) rules of 2016 for the existing mill facilities is valid until 31.03.2026.
- Full compliance has been maintained with all relevant rules, acts, and legislations.
- Adherence to all directives issued by statutory authorities as mandated under environmental clearances has been ensured.
- Out of our daily fresh water intake of 9,600m³, approximately 3,000 m³ of the final treated effluent water from the mill's Effluent Treatment Plant (ETP) undergo tertiary treatment for internal reutilization.

- This reclaimed water, comprising roughly 30% of our overall consumption, fulfils diverse roles including dust suppression, floor sanitation, horticulture, and ash conditioning.
- Around 50% of the treated effluent water is being utilized for agricultural irrigation purposes and the balance is discharged through nallah after meeting discharge norms as stipulated under CTO issued by SPCB.
- The results from Real Time Effluent Quality Monitoring System (RTEQMS) are being transmitted to CPCB & SPCB web servers.
- The flue gas emissions and Ambient Air Quality Monitoring (AAQM) test results are within the emission norms prescribed by CPCB & SPCB.
- The online data from Continuous emission monitoring system (CEMS) on stack emissions quality results and CAAQMS (3 Nos.) are being uploaded to CPCB & SPCB web servers.
- 100% Fly ash is being disposed to Brick manufacturing units.
- ETP primary sludge is fired in boiler and some portion is being disposed to egg tray manufacturing units based on demand.
- Massive plantation is being done regularly which involves afforestation, green space creation, and biodiversity conservation.

iv) Reduction in Water Consumption:

The specific water consumption has decreased from 12.6 m³/ton in 2021-22 to 10.88 m³/ton in 2024-25 by implementation of various water conservation initiatives in the process.

- Fresh water is replaced with diablo and tertiary fine screen reject filtrate at DIP-1 has led to a water saving of 100 M³/Day.
- Fresh water is replaced with DAF water in WGCC preparation at DIP-3 has resulted to a water saving of 90 M³/Day.
- Fresh water is replaced with tertiary water in screw press for Drum wash and chemical dilution at Screw press of power plant and achieved reduction of fresh water 150 M³/Day.
- Gemba walk (Plant rounds) were conducted by respective teams in regular interval with the objective to eliminate leakages, overflows and wastage of fresh water.

b) Benefits derived as a result of the above R & D**a. Product development:**

- Obtained higher volumes of Pharma Print and OGR print which has higher contribution.
- All other new products also yielded in higher NSR value.
- Ash increase in solitaire product helped in cost reduction.

b. Future action plan

- Continue to develop new products.
- Continue to work on improvement of yield.
- Reduction of fresh water consumption by recycling and reuse of treated process water and treated water from effluent.
- Usage of alternative chemicals for quality optimization and cost saving.
- Continual reduction of power and steam consumption in production processes.

d) Expenditure on R & D

- No separate accounting for Research and Development activities was made as the same was a part of process and product development.
- Process improvements have been mentioned for all machines individually under R & D Activities.

iv) Efforts made towards technology absorption, adoption and innovation

- Condensate recovery increased from 71% to 80% in PM-2.
- Condensate recovery increased from 80% to 84% in PM-1.
- Sand pit installed for Centricleaner reject at SFT of Board machine for quality improvement.
- Filler layer combined roll drive system modification done in BM-4 wire part due to which the life of Cardan shaft increased from 6 months to 2 years.
- Document Management System (DMS) portal launched to store document, trigger automatic notification upon document expiration and ensuring compliance.
- An all-new internal safety portal in the name of "LIFE LINE" designed to streamline the reporting of unsafe acts, unsafe conditions, and near-miss incidents."
- An online portal in the name of "SWAYAM" designed to provide quality education through information and technology.

C. Foreign exchange earnings and outgo: (₹/crores)

Particulars	2024-25	2023-24
Foreign exchange earnings	149.00	114.97
Foreign exchange outgo	1,126.06	981.56

Annexure - B to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) Activities for FY 2024-25

1. Brief outline on CSR Policy of the Company

The approach towards Corporate Social Responsibility at Emami Paper Mills Limited is aimed at creating an institutional environment to ensure greater socio-economic stability and finding a balance between the interests of all the stakeholders. Emami has been instrumental towards integrating the economic, social and environmental concerns into its values, culture, strategy, decision-making and operations in a transparent and accountable manner thus establishing better practices within the firm, creating wealth and improving the society.

Emami Paper's CSR drives the organization doing business in a responsible, integrated, invisibly linked manner delivering values in the sectors of environment, welfare, corporate governance and community at large. The investment in the CSR intends at enhancing the socio-economic development of the society to have a lasting impact on the lives of people. The CSR team at Emami endeavors at integrating sustainability into strategic thinking and in the process reaping profits by re-engineering of the business and reducing wastes. The team has progressed commendably in creating opportunities at the rural level to gain a social competence.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. S. Patwari	Chairman, Non- Executive	2	2
2	Mrs. Richa Agarwal	Member, Non-Executive, Non-Independent	2	2
3	Mr. Sumit Banerjee	Member, Independent	2	2
4	Mrs. Mamta Binani	Member, Independent	2	2
5	Mr. Ranjit Kumar Pachnanda	Member, Independent	2	2
6	Mr. Vivek Chawla	Member, Executive	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web link of Composition of CSR Committee: https://www.emamipaper.com/downloads/epml_committee_2024.pdf

Web link of CSR Policy: https://www.emamipaper.com/downloads/epml_csr_policy.pdf

Web link of CSR Projects: Not Applicable as there are no CSR Projects undertaken by the Company during the Financial Year ended 31st March, 2025.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not applicable

5. a) Average net profit of the company as per sub-section (5) of section 135 - ₹10,717.11 Lacs
- b) Two percent of average net profit of the Company as per sub-section (5) of section 135 - ₹214.34 Lacs
- c) Surplus arising out of the CSR Projects or programmers or activities of the previous financial years - NIL
- d) Amount required to be set-off for the financial year, if any - ₹16.51 Lacs
- e) Total CSR obligation for the financial year [(b) +(c)-(d)] - ₹197.83 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – ₹157.54 Lacs
 (b) Amount spent in Administrative Overheads - Nil
 (c) Amount spent on Impact Assessment, if applicable – Nil
 (d) Total amount spent for the Financial Year [(a) + (b) +(c)] - ₹157.54 Lacs
 (e) CSR amount spent or unspent for the Financial Year - Nil

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹174.05 Lacs [#]	₹46.00 Lacs [@]	30/04/2025	NA	Nil	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹214.34 Lacs
(ii)	Total amount spent for the Financial Year	₹174.05 Lacs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

[#] Includes ₹16.51 Lacs excess CSR spent brought forward from preceding financial years which is set-off in the current financial year.

[@] The unspent amount of ₹46 Lacs relates to ongoing/multi-year project transferred to Unspent CSR Account.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	FY-2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	FY-2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ☐ No ☒

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

NA

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not applicable.

Date: 20th May,2025

Vivek Chawla
Whole-time Director & CEO
DIN:02696336

P.S.Patwari
Chairman, CSR Committee
DIN:00363356

Annexure - C to the Board's Report**Form No. MR-3****Secretarial Audit Report****For the financial year ended 31st March, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
EMAMI PAPER MILLS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMAMI PAPER MILLS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - b) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - c) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - f) The Securities & Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021
 - g) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
 - i) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading

companies, the following laws/acts are also, *inter-alia*, applicable to the Company:

- a) The Environment Protection Act 1986
- b) The Water (Prevention and Control of Pollution) Act, 1974
- c) The Air (Prevention and Control of Pollution) Act 1981
- d) Hazardous Waste (Management, Handling, and Transboundary Movement) Rules 2008, as amended from time to time.
- e) The Indian Boilers Act 1923.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that the Company had submitted the intimation of order received from GST authorities to the stock exchanges on 26.08.2024 which is not within the time limit as mentioned under Schedule III read with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company has passed the following special resolutions:

1. Appointment of Shri Ranjit Kumar Pachnanda (DIN- 03358887) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years, with effect from 1st April, 2024 to 31st March, 2029.
2. Appointment of Shri Niraj Jalan (DIN-00551970) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 years, with effect from 1st April, 2024 to 31st March, 2029.
3. Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Shri Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2024-25.
4. Re-appointment of Mr. Aditya V. Agarwal (DIN: 00149717) as Whole-time Director, designated as Executive Chairman of the Company, for a period of 3 (three) years w.e.f 1st November, 2024.
5. Approval for variation in terms of Preference Shareholders from Series I Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) to Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS).

This report is to be read with our letter of even date which is annexed as **Annexure - I** which forms an integral part of this report.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Manoj Kumar Banthia

Partner

Membership no. 11470

COP no. 7596

Peer Review Certificate

No.:1663/2022

Date: 20.05.2025

Place: Kolkata

UDIN: A011470G000387956

Annexure- I

To
The Members,
EMAMI PAPER MILLS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No.:1663/2022

Date: 20.05.2025
Place: Kolkata
UDIN: A011470G000387956

Annexure - D to the Board's Report

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25 and Percentage increase in remuneration in the FY 2024-25 of Directors and KMP:

Name of the Director(s)/ KMP	Designation	Ratio to median remuneration	Percentage increase in remuneration in the FY 2024-25
Mr. Aditya V. Agarwal*	Executive Chairman	60:1	10%
Mr. Manish Goenka*	Vice Chairman	60:1	10%
Mr. Vivek Chawla	Whole-time Director & CEO	172:1	5.61%
Mr. Mukesh Kumar Agarwal	AVP – Finance (Interim CFO)	NA	7.51%
Mr. Debendra Banthiya	Company Secretary	NA	18.96%

* Excluding Incentive Remuneration/Commission

Note:

Mr. P.S. Patwari has been appointed as Non-executive Director w.e.f 1st April, 2023. As approved by the shareholders of the Company, remuneration of ₹1(one) crore per annum was paid to him during FY 2024-25. Except Mr.P.S Patwari, no other Non-executive / Independent Director of the Company received remuneration except sitting fees. The ratio and percentage increase in remuneration for Non-executive / Independent Director are therefore not considered for the above purpose.

- ii) Percentage increase in the median remuneration of employees in the financial year 2024-25: 3.54%
- iii) Number of permanent employees on the rolls of company as on 31st March, 2025: 1,075
- iv) Explanation on:

Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year	8.38%
Percentage increase in the managerial remuneration	9.7%
Justification for increase in the managerial remuneration	An increase in managerial remuneration is a multi-dimensional and multi determined outcome. It is linked to: <ul style="list-style-type: none"> a) assessment of the performance of the individual for his key responsibilities; b) industry standards of remuneration; and c) business performance of the company linked to market conditions & competition.
Exceptional circumstances for increase in the managerial remuneration, if any	NA

- v) Affirmation that the remuneration is as per the remuneration policy of the company:

Yes, the remuneration is as per the remuneration policy of the company which is in turn linked to business results and market forces for talent demand.

Annexure - E to the Board's Report

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance refers to a professional system of management leading to the efficient conduct of business. This comprises transparency and accountability with the objective of serving the best interest of all the stakeholders-shareholders, customers, lenders, employees, government and society.

2) BOARD OF DIRECTORS

A) Composition

The Board of Directors ("Board") is composed of eminent individuals from diverse fields. As on 31st March 2025, the Board of Directors consisted of 10 (Ten) Directors out of which 5 (Five) Directors were Independent Directors. The composition of the Board of Directors is in conformity with the provisions of the Companies Act, 2013 ("Act") and Regulations 17 & 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The composition of the Board, directorships/committee membership positions in other companies as on 31st March 2025, number of meetings held and attended during the year are as follows:

Name of the Director	DIN	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM held on 28 th August, 2024	No. of Directorship held in other Public Limited Companies	No. of Membership/ Chairmanship in Committees of other Public Ltd. Companies [#]	
						Chairman	Member
Mr. Aditya V. Agarwal	00149717	Promoter, Executive	3	Yes	1	-	-
Mr. Manish Goenka	00363093	Promoter, Executive	4	Yes	-	-	-
Mrs. Richa Agarwal	01505726	Promoter, Non-executive	2	Yes	-	-	-
Mr. Amit Kiran Deb	02107792	Independent	4	Yes	5	2	4
Mr. Sumit Banerjee	00213826	Independent	4	Yes	5	2	3
Mrs. Mamta Binani	00462925	Independent	4	Yes	7	2	6
Mr. Ranjit Kumar Pachnanda	03358887	Independent	4	Yes	1	1	2
Mr. Niraj Jalan	00551970	Independent	3	Yes	2	-	1
Mr. P. S. Patwari	00363356	Non-executive	4	Yes	1	-	-
Mr. Vivek Chawla	02696336	Executive	4	Yes	1	1	2

Note:

- 1) Mrs. Richa Agarwal is the spouse of Mr. Aditya V. Agarwal, Executive Chairman of the Company. None of the other Directors are related to any other Director on the Board.
- 2) Number of Directorship(s), Committee Membership(s)/Chairmanship(s) of all the Directors are within the respective limits as prescribed under the Act and the SEBI Listing Regulations.
- 3) [#] Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of SEBI Listing Regulations.

B) Directorships in other listed entities as on 31st March, 2025

Name of the Director	Name of other Listed Companies in which concerned Director is a Director	Category of Directorship
Mr. Aditya V. Agarwal	Emami Limited	Non-Executive Non-Independent Director
Mr. Manish Goenka	-	-
Mrs. Richa Agarwal	-	-
Mr. Amit Kiran Deb	Emami Realty Ltd	Independent Director
	B&A Limited	Independent Director
	Century Plyboards (India) Ltd	Independent Director
	Star Cement Limited	Independent Director
Mr. Sumit Banerjee	-	-
Mrs. Mamta Binani	Balrampur Chini Mills Ltd	Independent Director
	DDEV Plastiks Industries Ltd	Independent Director
	Emami Limited	Independent Director
	Petro Carbon and Chemicals Limited	Non-Executive Non-Independent Director
	Rupa & Company Limited	Independent Director
Mr. Ranjit Kumar Pachnanda	Apeejay Surrendra Park Hotels Limited	Independent Director
Mr. Niraj Jalan	Nilachal Refractories Limited	Non-Executive Non Independent Director
Mr. P.S. Patwari	-	-
Mr. Vivek Chawla	Star Cement Limited	Independent Director

C) Number of board meetings conducted during the year

During the year under review, 4 (four) Board Meetings were held i.e. on 28th May, 2024, 9th August, 2024, 7th November, 2024, and 13th February, 2025 respectively. The maximum interval between any two Board Meetings was within the maximum gap as permitted under the Act and the SEBI Listing Regulations.

D) Number of shares and convertible instruments held by the non-executive directors as on 31st March, 2025

Name of Director	Category	No. of Equity Shares held
Mrs. Richa Agarwal	Promoter, Non-executive	1,500

No other Non-executive Director holds any shares in the Company.

The Company has not issued any Convertible Instruments.

E) Independent Directors

All the Independent Directors have confirmed in their Annual Declaration to the Board that they have complied with all the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) and 25(8) of SEBI Listing Regulations.

None of the Independent Directors are aware of any circumstances or situations which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influences.

In the opinion of the Board, the Independent Directors of the Company meets the criteria of the independence conditions specified in the Act and SEBI Listing Regulations and they are Independent of the Management. Further, in terms of Section 150 of the Act read with rules framed thereunder, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

During the year under review, none of the Independent Directors of the Company have resigned from their position.

F) Separate Meeting of Independent Directors

The Independent Directors of the Company met separately on 13th February, 2025, without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, *inter-alia*, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.

- Performance of the Chairman of the Company after taking into account the views of Executive and Non-executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

G) Familiarisation program for Independent Directors

The Members of the Board of the Company have been provided opportunities to familiarize themselves with the Company, its Management, and its operations. The Directors are provided with all the documents to enable them to have a better understanding of the Company, its various operations and the industry in which it operates.

All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Executive Directors and Senior Management provide an overview of the operations and familiarize the new Independent Directors on matters related to the Company's value and commitments. They are also introduced to the organizational structure, constitution of various Committees, Board procedures, Risk Management strategies, etc. Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management.

Senior management personnel of the Company make presentations to the Board Members periodically, briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives, etc., and seek their opinions and suggestions on the same.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Audit Committee with regard to regulatory changes from time to time.

The details of the Familiarization Programme are available on the website: https://www.emamipaper.com/downloads/familiarization_programme.pdf

H) Skills / Expertise / Competence of the Board of Directors

The Board of Directors collectively possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, administration, sales & marketing, operations, logistics, corporate governance, community service and other disciplines as required in the context of the Company's operations.

In line with the Board Diversity Policy, the Company recognizes and embraces the importance of a diverse Board in its success and efficient functioning. On the recommendation and approval of the Nomination and Remuneration Committee, the Board has appointed individual Directors on merit, skills, expertise and competence as mentioned below for each Director of the Board along with their names:

Name of the Director	Key Board Skills/Expertise/Competencies
Mr. Aditya V. Agarwal	A well-known Industrialist having rich and varied experience of 27 years in Marketing, Corporate Planning, Business Development, Strategy Formulation and overall management.
Mr. Manish Goenka	A well-known Industrialist with extensive business experience of 25 years in the areas of Finance, Accounting, Corporate Planning, Business Development, Strategy Formulation and overall management.
Mrs. Richa Agarwal	Extensive experience in the area of Social Welfare, Corporate Social Responsibility (CSR) Initiatives, Women Empowerment and overall Business Management.
Mr. Amit Kiran Deb	He holds a Master's Degree in Political Science from Allahabad University. He joined the Indian Administrative Service (IAS) in 1971 and was assigned to the West Bengal cadre. Thereafter he served the Governments of West Bengal and Tripura as well as the Union Government in various capacities. He served as Home Secretary and then Chief Secretary to the Government of West Bengal before his retirement.
Mr. Sumit Banerjee	He is a Mechanical Engineering graduate from IIT, Kharagpur and has completed his MEP from IIM Ahmedabad. He has been the Vice-Chairman of Reliance Cement and CEO at Reliance Infrastructure Ltd. He held the position of MD and CEO at ACC Limited. He is a seasoned business leader with a formidable background in manufacturing and infrastructure.

Name of the Director	Key Board Skills/Expertise/Competencies
Mrs. Mamta Binani	She is an Advocate and a Fellow Member of ICSI. She is an Insolvency Professional registered with the Insolvency & Bankruptcy Board of India. She has over 28 years of experience in corporate consultation, corporate governance & advisory.
Mr. Ranjit Kumar Pachnanda	An Ex-IPS Officer and served in the senior most posts in Government, be it as Chairman of Constitutional and Statutory Commissions or as Director General/ Commissioner of Police heading several police forces in the country and have invaluable experience in management, administration and law.
Mr. Niraj Jalan	He is a commerce graduate having rich and varied experience of over 30 years in the industry across functions such as management, operations, manufacturing, strategy sales & marketing, projects and commercial and having a wealth of expertise in the Manufacturing sector and export business.
Mr. P. S. Patwari	A Chartered Accountant having extensive experience of 45 years in the areas of Finance, Accounting, Corporate Planning, Business Development, Strategy Formulations and overall management.
Mr. Vivek Chawla	An industry veteran with over four decades of experience across commercial multifacets of organization's performance ranging from operations to management, sales & marketing to strategy and governance and logistics. His professional skillset includes results-driven leadership, commercial relationship building, market access, strategic revenue growth, commercial acumen, contract negotiations, team management and performance optimization.

3) COMMITTEES OF THE BOARD

A. Audit Committee

The brief terms of reference of the Audit Committee is in line with Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013, *inter-alia*, includes:

1. Oversight of the Company's financial reporting process and the disclosure of financial information to ensure the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013;
 - ii. changes, if any, in accounting policies and practices and reasons for the same;
 - iii. major accounting entries involving estimates based on the exercise of judgment by the management;
 - iv. significant adjustments made in the financial statements arising out of audit findings;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
- v. compliance with listing and other legal requirements relating to financial statements;
- vi. disclosure of any related party transactions;
- vii. modified opinion(s) if any in the draft audit report;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
22. As per Regulation 9(A)(4) of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Audit Committee shall also review compliance of the provisions of the SEBI PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. To mandatorily review the following information pursuant to Part C item B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - iii. Internal Audit Reports relating to internal control weaknesses; and
 - iv. The appointment, removal, and terms of remuneration of the Chief internal auditor shall be subject to review by the audit committee.
 - v. Statement of deviations:
 - a) Quarterly statement of deviation(s) including a report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual Statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Composition, Meeting and Attendance of the Audit Committee

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2024-25 are given below:

Name of the Member	Category	Audit Committee Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	4	4
Mr. Sumit Banerjee	Independent	4	4
Mr. Ranjit Kumar Pachnanda	Independent	4	4
Mr. Niraj Jalan	Independent	4	3
Mr. P S Patwari	Non-Executive	4	4

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 4 (four) meetings of the Audit Committee were held i.e. on 28th May 2024, 9th August 2024, 7th November, 2024 and 13th February, 2025 respectively.

Mr. Amit Kiran Deb, Chairman of the Audit Committee, attended at the 42nd Annual General Meeting of the Company held on 28th August, 2024.

The Chairman, Vice Chairman, Whole-time Director & CEO, Chief Financial Officer, Statutory Auditors and the Internal Auditors are invited to attend the Meetings of the Audit Committee.

B) Nomination and Remuneration Committee

The brief terms of reference of the Nomination and Remuneration Committee (NRC), *inter-alia*, includes:

- 1) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- 2) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- 3) For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- 4) Formulation of the criteria for evaluation of Performance of Independent Directors and the Board and its Committees;
- 5) Devising a policy on diversity of the Board of Directors;
- 6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- 7) Recommend to the Board, all remuneration, in whatever form payable to Senior Management.

Composition, Meeting and Attendance of the NRC

The composition of the NRC is in accordance with the requirement of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The composition of the Committee and the meeting attended each of the members during FY 2024-25 are given below:

Name of the Member	Category	NRC Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	2	2
Mr. Sumit Banerjee	Independent	2	2
Mr. Ranjit Kumar Pachnanda	Independent	2	2
Mr. Niraj Jalan	Independent	2	2

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 2 (two) meetings of the Nomination and Remuneration Committee were held i.e. on 28th May, 2024 and 9th August, 2024 respectively.

Mr. Amit Kiran Deb, Chairman of the Nomination & Remuneration Committee, attended the 42nd Annual General Meeting of the Company held on 28th August, 2024.

Performance evaluation criteria for Independent Directors

The criteria for performance evaluation of the Independent Directors, *inter-alia*, includes:

Sl. No.	Evaluation Criteria
I.	a. Knowledge and Competency: How the person fares across different competencies as identified for the effective functioning of the entity and the Board b. Whether the person has sufficient understanding and knowledge of the entity and the sector in which it operates
II.	Fulfilment of Functions: Whether the person understands and fulfils the functions as assigned to him/her by the Board and the law
III.	Ability to function as a team: Whether the person is able to function as an effective team- member
IV.	Initiative: Whether the person actively takes initiative with respect to various areas
V.	Availability and attendance: Whether the person is available for meetings of the Board and attends the meeting regularly and timely, without delay
VI.	Commitment: Whether the person is adequately committed to the Board and the entity
VII.	Contribution: Whether the person contributed effectively to the entity and in the Board meetings
VIII.	Integrity: Whether the person demonstrates the highest level of integrity (including conflict of interest disclosures, maintenance of confidentiality, etc.)
IX.	Independence: Whether the person is independent of the Company and other directors and there is no conflict of interest
X.	Independent views and judgment: Whether the person exercises his/her own judgement and voices opinion freely

Policy for selection and appointment of directors and their remuneration

The Nomination and Remuneration Committee has adopted a policy approved by the Board which, *inter-alia*, deals with the manner of selection of Board of Directors, KMPs and SMPs as under:

- i. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's operations.
- ii. In evaluating the suitability of individual Board members, the Committee takes into account many factors, including a general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements.
- iii. Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions.
- iv. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The detailed policy is available at the website of the Company at https://www.emamipaper.com/downloads/epml_nrc_policy.pdf

Performance evaluation of the board, its committees, and individual directors

In terms of the provisions of Section 134(3)(p) of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at their meeting held on 20th May 2025, had carried out an annual performance evaluation of its own performance, individual Directors including the Chairman, as well as the evaluation of the working of its Board Committees.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

The criteria for evaluation are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

REMUNERATION OF DIRECTORS

Remuneration to Non-Executive Directors

The remuneration of Mr. P. S. Patwari, Non-executive Non-Independent Director was recommended by the NRC and subsequently approved by the Board of Directors and thereafter by the Shareholders of the Company through Postal Ballot on 15th April, 2023. Further, the Shareholders of the Company at the 42nd Annual General Meeting held on 28th August, 2024, pursuant to the provisions of Regulation 17(6)(ca) of the SEBI Listing Regulations, accorded their approval for payment of remuneration to Mr. P. S. Patwari for the Financial Year 2024-25, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company for the Financial Year 2024-25.

During the year under review, he was paid remuneration of ₹1,00,00,000 (Rupees One Crore only) per annum w.e.f. 1st April, 2024, by way of monthly payment. He is not entitled to any sitting fees for attending the meetings of the Board and its Committees.

The other Non-executive Directors of the Company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees.

The said sitting fees paid to the Non-executive Directors are fixed by the Board and are reviewed from time to time.

Details of sitting fees paid to Non-executive and Independent Directors for attending Board/ Committee Meetings during the Financial Year 2024-25 are as given below:

Name of the Director	Sitting Fees (in ₹)
Mrs. Richa Agarwal	1,20,000
Mr. Amit Kiran Deb	3,80,000
Mr. Sumit Banerjee	3,40,000
Mrs. Mamta Binani	2,20,000
Mr. Ranjit Kumar Pachnanda	3,40,000
Mr. Niraj Jalan	3,20,000
Total	17,20,000

Additionally, the Non-executive Directors are also reimbursed for expenses incurred in the performance of their official duties.

There was no pecuniary relationship or transactions with the Non-executive and Independent Directors vis-a-vis the Company other than those disclosed herein.

Remuneration to Executive Directors, Key Managerial Personnel (KMPs) & Senior Managerial Personnel (SMPs)

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Executive Directors, Key Managerial Personnel (KMPs), and Senior Managerial Personnel (SMPs). Their remuneration is governed by the external competitive environment, track record, potential, individual performance, and performance of the company as well as industry standards.

The remuneration determined for Executive Directors are approved by the Nomination and Remuneration Committee, Audit Committee, Board of Directors and shareholders at the General Meeting of the Company.

The remuneration for other KMPs, SMPs and Unit heads is determined by the Executive Director of the Company based on their performance and other relevant factors.

Payment of Commission/Incentive Remuneration to the Executive Directors

The shareholders of the Company at the 41st Annual General Meeting held on 12th September, 2023, have approved the revision in remuneration of Mr. Aditya V. Agarwal and Mr. Manish Goenka, Executive Directors of the Company.

Further the shareholders through Postal Ballot voting dated 6th October, 2024 have re-appointed Mr. Aditya V. Agarwal as Executive Director, designated as Executive Chairman of the Company, for a period of 3 (three) years w.e.f 1st November, 2024

As per the revision in the remuneration and the terms of re-appointment, *inter-alia*, both Mr. Aditya V. Agarwal and Mr. Manish Goenka respectively are eligible for Commission/Incentive Remuneration as applicable.

The Board of Directors at their Meeting held on 20th May, 2025, based on the recommendation of the Nomination and Remuneration Committee, have approved the payment of Incentive Remuneration for the Financial Year 2024-25 to Mr. Aditya V. Agarwal and Mr. Manish Goenka, respectively

Remuneration paid or payable to the Executive Directors for the financial year ended 31st March, 2025 are as given below:
(in ₹)

Sl. No.	Name of the Director	Salary (Fixed component)	Allowances & Other Benefits*	Bonus	Performance linked Incentive (PLI)	Incentive Remuneration / Commission	Total	Service Contract	Notice Period
1.	Mr. Aditya V. Agarwal	1,98,00,000/-	35,35,895/-	-	-	1,98,00,000/-	4,31,35,895/-	3(Three) years (w.e.f. 1 st November, 2024)	3 Months
2.	Mr. Manish Goenka	1,98,00,000/-	23,91,635/-	-	-	1,98,00,000/-	4,19,91,635/-	Approx 3(Three) years w.e.f 15 th July, 2023	3 Months
3.	Mr. Vivek Chawla	2,65,92,000/-	3,03,96,644/-	10,080/-	75,24,000/-	-	6,45,22,724/-	3 (Three) Years (w.e.f. 2 nd December, 2023)	3 Months

*Other Benefits includes Retiral Benefits like LTA, Medical Reimbursement, HRA, Provident Fund, Cost of Accommodation including Rent, Maintenance and Electricity, etc.

Note:

- Severance Fees - No such fees paid to any of the Directors.
- None of the Directors have been issued any Stock Options of the Company.

C) Stakeholders Relationship Committee

The brief terms of reference of the Stakeholders Relationship Committee (SRC), *inter-alia*, includes:-

- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for the effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / Annual Reports/ statutory notices by the shareholders of the Company.

Composition, Meeting and Attendance of the SRC

The composition of the SRC meets the requirement of Regulation 20 (2)&(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.

The composition of the Committee and the meeting attended by each of the members during FY 2024-25 are given below:

Name of the Member	Category	SRC Meetings	
		Held	Attended
Mr. Niraj Jalan (Chairman)	Independent	2	2
Mr. Amit Kiran Deb	Independent	2	2
Mr. P. S. Patwari	Non-executive	2	1
Mr. Vivek Chawla	Executive	2	2

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee and the Compliance Officer of the Company.

Details of Investor Complaints (Scores/NSE/BSE/Smart ODR):

Investor Complaints	Number
Number of complaints as on 1 st April, 2024	NIL
Number of shareholders' complaints received during year ended 31 st March, 2025	1
Number of complaints resolved during year ended 31 st March, 2025	1
Number of pending complaints as on 31 st March, 2025	NIL

During the year under review, 2 (two) meetings of the Stakeholders Relationship Committee was held i.e. on 12th July, 2024 and 19th September, 2024, respectively.

Mr. Niraj Jalan, Chairman of the SRC, attended at the 42nd AGM to answer the queries of the shareholders.

D) Corporate Social Responsibility (CSR) Committee

The terms of reference of CSR Committee, *inter-alia*, includes:-

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on CSR activities;
- Monitor the CSR Policy of the Company from time to time.

Composition, Meeting and Attendance of the CSR Committee

The composition of the CSR Committee is in accordance with the requirement of Section 135 of the Companies Act, 2013.

The composition of the Committee and the meeting attended each of the members during FY 2024-25 are given below:

Name of the Member	Category	CSR Committee Meetings	
		Held	Attended
Mr. P. S. Patwari (Chairman)	Non-executive	2	2
Mrs. Mamta Binani	Independent	2	2
Mr. Sumit Banerjee	Independent	2	2
Mr. Ranjit Kumar Pachnanda	Independent	2	2
Mrs. Richa Agarwal	Non-executive	2	2
Mr. Vivek Chawla	Executive	2	2

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 2(two) meetings of the CSR Committee was held i.e. on 28th May, 2024 and 7th November, 2024 respectively, which was attended by all the members.

E) Finance Committee

The Finance Committee was constituted by the Board in its meeting held on 6th May, 2015 to deal with expediting

financial decisions including the transactions and dealing with various Banks for long term and short term financial requirements of the Company.

Composition, Meeting and Attendance of the Finance Committee

The composition of the Committee during FY 2024-25 are given below:

Name of the Member	Category	Finance Committee Meetings	
		Held	Attended
Mr. Niraj Jalan (Chairman)	Independent	1	1
Mr. Manish Goenka	Promoter, Executive	1	1
Mr. P.S.Patwari	Non-executive	1	1
Mr. Vivek Chawla	Executive	1	1

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 1 (one) meeting of the Finance Committee was held on 2nd September, 2024.

F) Risk Management Committee (RMC)

The brief terms of reference of the Risk Management Committee (RMC), *inter-alia*, includes:

- 1) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks) information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.

- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- 5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Meeting and Attendance of the RMC

The composition of the RMC is in accordance with the Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Committee and the meeting attended each of the members during FY 2024-25 are given below:

Name of the Member	Category	RMC Meetings	
		Held	Attended
Mr. Amit Kiran Deb (Chairman)	Independent	2	2
Mr. Niraj Jalan	Independent	2	2
Mr. P.S.Patwari	Non-executive	2	2
Mr. Vivek Chawla	Executive	2	2

Mr. Debendra Banthiya, Company Secretary, acts as the Secretary to the Committee.

During the year under review, 2(two) meetings of Risk Management Committee were held i.e. on 14th June, 2024 and 10th December, 2024 respectively.

G) Particulars of Senior Management Personnel including changes in them since the close of previous financial year:

Pursuant to Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on 31st March, 2025 are given below:

Sl. No	Name	Designation	As on 31 st March, 2025	As on 31 st March, 2024
Key Managerial Personnel				
1.	Mr. Aditya V. Agarwal	Executive Chairman	No change	
2.	Mr. Manish Goenka	Vice Chairman		
3.	Mr. Vivek Chawla	Whole-time Director & CEO		
4.	Mr. Mukesh Kumar Agarwal*	AVP – Finance (Interim CFO)		
5.	Mr. Debendra Banthiya	Company Secretary & Sr.GM (Legal)		
Senior Management Personnel				
6.	Mr. Ashish Gupta	Senior President	No change	
7.	Mr. Soumyajit Mukherjee	Chief Marketing Officer		
8.	Mr. Sachin Goenka	Vice President (Business Strategy & Procurement)		
9.	Dr. Yusuf Solanki	GM (HR)		
10.	Mr. Partha Ray	DGM (Import & Insurance)		
11.	Mr. Surajit Banerjee	Deputy General Manager (IT)	Resigned w.e.f from the closure of business hours on 31 st March,2025	

* The designation of Mr. Mukesh Kumar Agarwal has been changed from AVP - Finance (Interim CFO) to Chief Financial Officer (CFO) w.e.f. 20th May,2025.

4) GENERAL INFORMATION FOR SHAREHOLDERS

A) General Body Meeting

Location and time of the last three Annual General Meetings (AGM):

Financial Year	Venue	Date	Time
2021-22 40 th AGM	Through Video Conference(VC)/Other Audio Visual Means (OAVM) from Emami Towers, 687, Anandapur, E.M.Bypass, Kolkata-700107	Friday, 19 th August,2022	10.30 a.m.
2022-23 41 st AGM		Tuesday, 12 th September,2023	11.00 a.m.
2023-24 42 nd AGM		Wednesday, 28 th August,2024	11:30 a.m.

B) The following Special Resolutions were passed in the previous three AGMs:

- i) At 40th AGM held on 19th August, 2022 for the year 2021-22, no special resolution was passed.
- ii) At 41st AGM held on 12th September, 2023 for the year 2022-23:
 - 1) Approval of re-appointment of Mr. Manish Goenka (DIN: 00363093) as a Whole-time Director, liable to retire by rotation, and payment of remuneration.
 - 2) Approval of revision in the terms of remuneration of Mr. Aditya V. Agarwal (DIN - 00149717), Executive Chairman of the Company.
- 3) Approval of re-appointment of Mr. Vivek Chawla (DIN:02696336) as a Whole-time Director, liable to retire by rotation, designated as Whole-time Director & Chief Executive Officer (CEO) and payment of remuneration.
- 4) Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2023-24.

iii) At 42nd AGM held on 28th August, 2024 for the year 2023-24:

- 1) Approval under Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 for payment of remuneration to Mr. Pitamber Sharan Patwari (DIN:00363356) as Non-Executive Non-Independent Director of the Company for the financial year 2024-25.

C) Postal ballot:

During the financial year 2024-25 the following Special Resolutions were passed by way of Postal Ballot :-

2. Approval for variation in terms of preference shareholders from Series I Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) to Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS).

The result of the Postal Ballot through remote E-Voting is as follows:

1. Re-appointment of Mr. Aditya V. Agarwal (DIN: 00149717) as Whole-time Director, designated as Executive Chairman of the Company, for a period of 3 (three) years w.e.f 1st November, 2024.

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	198	46,875,214	NA	NA	198	46,875,214	98.9014
Voted against the resolution	20	5,20,687	NA	NA	20	5,20,687	1.0986
Total	218	47,395,901	NA	NA	218	47,395,901	100

The Board of Directors of the Company appointed Mr. Raj Kumar Banthia (ACS-17190/ CP-18428) partner of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transparent manner. The Postal Ballot Notice dated 9th August, 2024 along with Explanatory Statement was sent to the Equity Shareholders of the Company on 6th September, 2024. The remote e-voting commenced on Saturday, 07th September, 2024 at 10.00 a.m.(IST) and concluded at 05:00 p.m. (IST on Sunday, 06th October, 2024. Based on Scrutinizers' Report, the results of Postal Ballot were declared on 7th October, 2024.

The results were intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and was also uploaded on the website of the Company and that of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com remote e-voting Agency.

2. Approval for variation in terms of Preference Shareholders from Series I Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCRPS) to Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS).

	Voting through Remote e-voting		Voting through Postal Ballot Form		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	108	4,90,67,214	NA	NA	108	4,90,67,214	99.9975
Voted against the resolution	21	1,222	NA	NA	21	1,222	0.0025
Total	129	4,90,68,436	NA	NA	129	4,90,68,436	100

The Board of Directors of the Company appointed Mr. Manoj Kumar Banthia (ACS-11470/CP-7596) and failing him, Mr. Raj Kumar Banthia (ACS-17190/CP-18428) both of M/s MKB & Associates, Company Secretaries in Practice, Kolkata as the Scrutinizer for conducting the postal ballot voting only through remote e-voting process in a fair and transparent manner. The Postal Ballot Notice dated 13th February, 2025 along with Explanatory Statement was sent to the Equity Shareholders of the Company on 18th February, 2025. The remote e-voting commenced on Wednesday, 19th February, 2025 at 09.00 a.m.(IST) and concluded at 05:00 p.m. (IST) on Thursday, 20th March, 2025. Based on Scrutinizers' Report, the results of Postal Ballot were declared on 21st March, 2025. The results were intimated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and was also uploaded on the website of the Company and that of Central Depository Services (India) Limited ("CDSL"), at www.evotingindia.com remote e-voting Agency.

D) No Special Resolution is proposed to be conducted through Postal Ballot at the ensuing AGM.

E) The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with Rules made thereunder and General Circular nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 respectively issued by the Ministry of Corporate Affairs.

F) Means of communications:

i) Quarterly results:

The quarterly/half-yearly/annual financial results along with audit/limited review report is filed with the Stock Exchanges immediately after the approval of the Board. The results are also published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in widely circulated newspapers normally in Business Standard (English Daily in All India Editions) and Aajkaal (Bengali Regional Daily), within 48 hours from the conclusion of the meeting.

The Financial Results of the Company are also hosted on the Company's website: www.emamipaper.com

ii) The Company regularly intimates to the Stock Exchanges all price sensitive and other relevant information which are material and relevant to the shareholders.

iii) No Presentations were made to institutional investors or to the analysts during the FY 2024-25.

G) 43rd Annual General Meeting 2025:

Date:	Wednesday, 3 rd September, 2025
Time:	11:30 A.M. (IST)
Venue/Mode:	Through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

H) Financial year:

- Financial Year: April to March
- First Quarter Results: 2nd week of August (Tentatively)
- Half Yearly Results: 2nd week of November (Tentatively)
- Third Quarter Results: 2nd week of February (Tentatively)
- Results for the year ending 31st March: by May (Tentatively)

I) Dividend:

Your Director's are pleased to recommend dividend of ₹8/- (i.e. 8 %) per preference share of face value of ₹100/- each and ₹1.60/- (i.e. 80%) per equity share of face value of ₹2/- each for the financial year ended 31st March, 2025.

The Company has fixed Wednesday, 27th August, 2025 as the 'Record Date' for determining entitlement of shareholders to receive dividend for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing AGM.

The dividend, if approved, by the shareholders at the ensuing AGM, will be paid within 30 days from the date of AGM.

J) Listing of Equity Shares on the Stock Exchange(s):

The Company's equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The address of the Stock Exchange(s) are as follows:

▪ **National Stock Exchange of India Ltd.,**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E) Mumbai - 400061

▪ **BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai - 400001

The ISIN Number of Company's equity shares is INE830C01026.

The Annual Listing Fees has been paid to the respective stock exchanges.

▪ There was no suspension of trading in the securities of the Company during the year under review.

▪ **Registrars & Transfer Agents:**

Mareshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor Kolkata - 700001
Phone: 033-2243-5029/2248-2248
Fax: 033-22484787
Email: contact@mdplcorporate.com

▪ **Share Transfer System:**

Pursuant to Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, and SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024, has mandated all listed companies to issue securities in dematerialised form only, while processing the service request of issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of

share certificate, endorsement, sub-division/splitting of share certificate, consolidation of share certificates/ folios, transmission and transposition. After processing the service request, a letter of confirmation will be issued to the Shareholders and shall be valid for a period of 120 days, within which the Shareholder shall make a request to the Depository Participant for dematerialising those shares. If the Shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Board level Stakeholders Relationship Committee examines and redresses investors grievances. The status of investor grievances and share transfers are reported to the Board on quarterly basis.

▪ **Shareholding details as on 31st March, 2025:**

i) **Shareholding Pattern:**

Category	Number of shares held	% of Shareholding`
A. Promoters' and Promoters' Group	4,53,58,286	74.97
B. Mutual Funds and UTI	-	-
C. Foreign Portfolio Investors	3,34,987	0.55
D. Bodies Corporate	72,76,439	12.03
E. Resident Individuals, H.U.F	72,96,023	12.06
F. NRI / OCBs	72,511	0.12
G. Other Member	19,361	0.03
H. Others(Investors Education & Protection Fund)	1,41,443	0.24
Total	6,04,99,050	100.00

ii) **Distribution of shareholding**

Share Holding	No. of Holders	No. of Shares	% of Share Capital
Upto 500	19,137	18,36,406	3.03
501 to 1000	1,039	8,14,837	1.35
1001 to 2000	473	7,12,994	1.18
2001 to 3000	174	4,39,168	0.72
3001 to 4000	58	2,05,824	0.34
4001 to 5000	60	2,77,268	0.46
5001 to 10000	94	6,78,425	1.12
Above 10000	103	5,55,34,128	91.80
Grand Total	21,138	6,04,99,050	100.0000

▪ **Dematerialization of Shares**

99.84 % of the Company's Paid-up Equity Share Capital is held in dematerialised form, out of which 88.10 % are held with National Securities Depository Limited (NSDL) and 11.74 % are held with Central Depository Services (India) Limited (CDSL) as on 31st March, 2025.

K) Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any of the aforesaid instruments.

L) The commodity price risk or foreign exchange risk and hedging activities are regularly monitored and reviewed by the Management.**M) Plant Location:**

Vill – Balgopalpur, Balasore - 756 020, Odisha

N) Address for correspondence:

Company Secretary
EMAMI PAPER MILLS LIMITED
687, Anandapur, 1st Floor, E.M. Bypass
Kolkata-700 107.
Phone No.: (033) 6613 6264
Email: investor.relations@emamipaper.com
Website: www.emamipaper.com

O) Credit Rating for Debt Instruments whether in India or abroad:

The Company has not issued any Debt Instrument whether in India or abroad hence requirement of Credit rating is not applicable.

The credit rating for bank facilities availed by the Company have been disclosed in the Board's Report.

5) OTHER DISCLOSURES**i) Related Party Transactions:**

The Company has not entered into any transaction of material nature with the Promoters, Directors or the management or relatives, etc. that may have potential conflict with the interest of the Company.

The Company had adopted a Related Party Transaction Policy which is available on the website of the Company at https://www.emamipaper.com/downloads/EPML_RPT_POLICY_2.0_13022025.pdf

For disclosures of related party relationship and transactions as per Ind AS-24, "Related Party Disclosure", Note 2.49 to the Annual Audited Financial Statements of the Company for the FY ended 31st March 2025 may be referred to.

ii) Statutory Compliance, Penalties, and Strictures

The Company has complied with all applicable requirements of the Stock Exchanges, SEBI, and other statutory authorities concerning capital markets over the past three years. No penalties or strictures have been imposed on the

Company by any Stock Exchange, SEBI, or other statutory authorities in relation to capital market matters.

iii) Vigil Mechanism and Whistle Blower Policy:

Pursuant to Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted a Vigil Mechanism and Whistle Blower Policy to enable all employees of the Company to raise concern against any malpractice such as immoral, unethical conduct, fraud, corruption, potential infractions of the Code of Conduct of the Company, breaches of copyright or patent and alike. The Policy also outlines the reporting procedure and investigation mechanism to be followed in case an employee blows the whistle for any wrong-doing in the Company. The Policy is available at the website of the Company at https://www.emamipaper.com/downloads/epml_vigil_mechanism_policy_13022025.pdf

No personnel have been denied access to the Audit Committee.

iv) Dividend Distribution Policy:

The policy is and also available on the website of the Company at weblink https://www.emamipaper.com/downloads/dividend_policy.pdf

v) Policy for determining 'material' subsidiaries of the Company:

The Company does not have any subsidiary Company and hence the said requirement is not applicable to the Company.

vi) The Company has not raised any funds through Preferential Allotment or Qualified Institutional Placement during the Financial Year ended 31st March, 2025.**vii) Certificate from Company Secretary in Practice:**

A certificate from a Company Secretary in Practice stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Company by SEBI or Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

viii) Disclosure of non-acceptance of the Recommendation of any Committee of the Board:

There has been no such instance where the Board has not accepted the recommendation of the Committees of the Board during the year under review.

ix) Fees paid to the Statutory Auditors (excluding Taxes):

Given below are the details of fees paid to Statutory Auditors of the Company M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants during the Financial Year ended 31st March, 2025:

(₹ in lakh)

Sl. No.	Particulars of Fees	Amount
1.	Statutory Audit Fees	22.50
2.	Tax Audit Fees	3.47
3.	Certification Fees & Other Services	3.47
Total:		29.44

x) Disclosure in Relation to the Sexual Harassment of Women At Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of complaints are given under:-

Sl. No.	Particulars	No. of Complaints
1.	Complaints filed during the Financial Year	-
2.	Complaints disposed off during the Financial Year	-
3.	Complainants pending as on the end of the Financial Year	-

xi) The Company has complied with the requirements of Corporate Governance Report as prescribed under

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

xii) Details of compliance with mandatory requirements and adoption of Discretionary Requirements:

The Company has complied with all the mandatory requirements of Corporate Governance as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regard to discretionary requirements, the Company has adopted clauses relating to the following:

i. Shareholders' Rights – Half yearly results

As the Company's quarterly, half yearly and yearly results are published in one English national newspaper having circulation all over India and in regional newspaper (Bengali) having circulation in Kolkata, the same are not sent separately to the shareholders, but hosted on the website of the Company.

ii. Audit Qualification

There are no qualifications contained in the audit report.

iii. The Chairman and the CEO of the Company are not related as per the definition of term 'relative' defined under Companies Act, 2013.

The positions of the Chairperson and the CEO are separate.

iv. Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee of the Company.

xiii) Disclosure of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:

Regulation	Particulars of Regulation	Compliance Status
17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders Relationship Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to a subsidiary of the listed entity	NA
25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to employees including senior management, key managerial personnel, directors and promoters.	Yes
27	Other Corporate Governance requirements as specified in Part E of Schedule- II of Regulation 27(1) & 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Yes
28	Website	Yes

xiv) Disclosure of certain types of agreements binding listed entities:

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

xv) Code of Conduct of Board of Directors and Senior Management:

As per the requirement of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board has adopted the revised Code of Conduct of Board of Directors and Senior Management in its meeting held on 5th February, 2019.

Pursuant to Regulation 34(3) read with Clause D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Certificate is annexed to this Report signed by the Whole-time Director & CEO, certifying that all Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.

xvi) Code of Conduct for Prevention of Insider Trading:

As required by the provision of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Emami Paper Mills Limited - Code of Conduct to Regulate, Monitor, and Report Trading by Insiders. The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all the Directors and Designated Persons of the Company who are expected to have access to Unpublished Price Sensitive Information relating to the Company. The Company has adopted all applicable codes and policies as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and SEBI Listing Regulations. The requisite codes and policies are available on the Company's website at <https://www.emamipaper.com/downloads/code-disclosures.pdf>

xvii) CEO/CFO Certification:

The CEO and CFO certification as required under Regulation 17(8) read with Schedule-II, Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.

xviii) Disclosure with respect to the unclaimed dividends:

The unclaimed dividend for the year prior to and including the financial year, 2016-17 have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Shareholders who have not encashed their dividend warrants to the financial year(s) up to and including 2016-17 may claim such dividend from the IEPF Authority by applying in the prescribed Form No. IEPF-5. This

Form may be downloaded from the website of the IEPF Authority at www.iepf.gov.in.

The dividend for the year 2017-18, if remaining unclaimed for 7 years, will be statutorily transferred by the Company to Investor Education and Protection Fund (IEPF).

Attention is drawn that the unclaimed dividend for the financial year 2017-18 is due for transfer to IEPF on 15th September, 2025. Once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof on the Company. Details of Unclaimed Dividend is available on the Company's website at www.emamipaper.com.

xix) Transfer of unclaimed shares to the Investor Protection Fund (IEPF) account as per Section 124(6) of Companies Act, 2013:

The Ministry of Corporate Affairs vide its Circular No: G.S.R. 854(E) dated 5th September, 2016, notified Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016, subsequently modified on 28th February, 2017.

In terms of the provisions of Section 124(6) of the Companies Act, 2013 read with IEPF Rules, in addition to the Unpaid or Unclaimed Dividend required to be transferred by the Company to the Investor Education and Protection Fund Authority, Equity shares relating to such unclaimed/unpaid Dividend and lying unpaid or unclaimed for 7 consecutive years or more were also required to be transferred to the Investor Education and Protection Fund Suspense Account (IEPF SUSPENSE ACCOUNT).

Each of the shareholders was sent personal Notices at their latest Address on behalf of the Company regarding the transfer of their shares and also mentioned as to how to claim those shares and unclaimed dividend amount. A Public Notice was also published in an English and Bengali Newspaper and the same was uploaded on the Website of the Company along with the details of those shareholders.

In terms of Rule 6(3) of the Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Statement containing the details of Name, Folio No. and Number of Shares transferred to IEPF Suspense Account is made available in our website www.emamipaper.com.

As on 31st March, 2025,

- 1,41,443 equity shares of the Company are lying in the IEPF Account of Central Government maintained with National Securities Depository Limited (NSDL) and
- total amount of ₹10,60,511.30 transferred to the IEPF as Unclaimed Dividend.

xx) Disclosures with respect to demat suspense account/unclaimed suspense account:

This is not applicable as the Company did not have any unclaimed shares in physical form pursuant to a public or any other issue.

xxi) Policy for preservation of records/ documents of the company:

The Company has adopted the Policy for Preservation of Records/Documents of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

The purpose of this Policy is to provide guidance to the executives working in the Company regarding the preservation of the documents in accordance with the provisions of the Companies Act, 2013 and as mandated by the provisions of Regulation 9 of Chapter III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is available at the website of the Company i.e. <https://www.emamipaper.com/downloads/policyrecords.pdf>

xxii) Policy for determination of materiality of any events/information:

The Company has adopted the Policy for Determination of Materiality of any Events/Information of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

The purpose of this Policy is to determine the materiality of events and information based on criteria specified under Clause (i) of Sub Regulation (4) of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and to disclose of events/information to the Stock Exchanges.

The policy is available at the website of the Company i.e. <https://www.emamipaper.com/downloads/policyinformation.pdf>

xxiii) Policy for archiving of documents which are hosted on the website of the company:

The Company has adopted the Policy for Archiving of Documents which are hosted on the website of the Company and was approved by the Board of Directors in their meeting held on 29th November, 2015.

This Policy is framed for the purpose of archiving of the documents which are hosted in the Company's Website in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Policy is available at the website of the Company i.e. <https://www.emamipaper.com/downloads/policywebsite.pdf>

xxiv) The Company has not given any loans and advances in the nature of Loans to Firms/companies in which Directors are interested.**xxv) In compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Company has taken a Directors & Officers Liability Insurance (D&O) Policy on behalf of all Directors including Independent Directors and Officers of the Company for such quantum and for such risks as determined by the Board of Directors.****xxvi) Compliance Certificate on Corporate Governance:**

The Company has obtained a compliance certificate on Corporate Governance from the Statutory Auditor and the same is attached as an annexure to this report.

For and on behalf of the Board of Directors

Aditya V. Agarwal
Executive Chairman
DIN: 00149717

Place: Kolkata
Date: 20th May, 2025

Compliance Certificate

[Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Vivek Chawla, Whole-time Director & CEO and Mukesh Kumar Agarwal, Chief Financial Officer certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and information:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. We also certify that based on our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee :
- 1) That there are no significant changes in the internal control over financial reporting during the year;
 - 2) There are no significant changes in the Accounting Policies during the year and financial statements; and
 - 3) There are no instances of significant fraud of which we have become aware.

For **Emami Paper Mills Limited**

For **Emami Paper Mills Limited**

Date: 20th May, 2025

Place: Kolkata

Vivek Chawla

Whole-time Director & CEO

Mukesh Kumar Agarwal

Chief Financial Officer

Compliance with Code of Conduct

[Regulation 34(3) read with Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to declare that as of 31st March, 2025, all Board Members and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct as laid down in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Emami Paper Mills Limited**

Place: Kolkata

Date: 20th May 2025

Vivek Chawla

Whole-time Director & CEO

Auditor's Certificate on Corporate Governance

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Emami Paper Mills Limited

1. The Corporate Governance Report prepared by Emami Paper Mills Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year-end.
 - viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.
 - ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of

work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to

comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountant

Firm Reg. No.: 306033E/E300272

Sandeep Agrawal

Partner

Place- Kolkata

Dated- 20th May 2025

Membership No: 058553

UDIN - 25058553BMJDHF8706

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Emami Paper Mills Limited
687, Anandapur, 1st Floor,
E M Bypass
Kolkata - 700107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Emami Paper Mills Limited (CIN: L21019WB1981PLC034161) having its Registered office at 687, Anandapur, 1st Floor, E M Bypass, Kolkata - 700107(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00149717	Aditya Vardhan Agarwal	Executive Chairman	23/10/2000
2	00363093	Manish Goenka	Vice Chairman, Whole-time Director	01/02/2000
3	01505726	Richa Agarwal	Non-Executive & Non-Independent Director	27/01/2015
4	02107792	Amit Kiran Deb	Independent Director	20/01/2022
5	00213826	Sumit Banerjee	Independent Director	20/01/2022
6	00462925	Mamta Binani	Independent Director	13/08/2020
7	03358887	Ranjit Kumar Pachnanda	Independent Director	01/04/2024
8	00551970	Niraj Jalan	Independent Director	01/04/2024
9	00363356	Pitamber Sharan Patwari	Non-Executive & Non-Independent Director	28/11/1994
10	02696336	Vivek Chawla	Whole-time Director& CEO	02/12/2020

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **MKB & Associates**
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner

Membership no. 11470
COP No.: 7596

Peer Review Certificate No.:1663/2022
UDIN: A011470G000387989

Date: 20th May,2025
Place: Kolkata

Annexure - F to the Board's Report

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L21019WB1981PLC034161
2.	Name of the Listed Entity	Emami Paper Mills Limited
3.	Year of incorporation	1981
4.	Registered office address	687, Anandapur, 1 st Floor, E. M. Bypass, Kolkata - 700107
5.	Corporate address	687, Anandapur, 1 st Floor, E. M. Bypass, Kolkata - 700107
6.	E-mail	investor.relations@emamipaper.com
7.	Telephone	033-6613-6264
8.	Website	www.emamipaper.com
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	<ul style="list-style-type: none"> The National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital	<ul style="list-style-type: none"> Equity Share Capital - ₹12.10 crores Optionally Convertible Non-Cumulative Redeemable Preference Shares - ₹166.37 crores
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vivek Chawla, Whole-time Director & CEO Contact No. 033-6613-6264 Email: investor.relations@emamipaper.com
13.	Reporting boundary	Standalone Basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing of paper and paperboard including newsprint	Paper and Paper Products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Paper and paperboard including newsprint	1701	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	4	5
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	26
International (No. of Countries)	12

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8%

c. A brief on types of customers

The company specializes in the production of newsprint, writing and printing paper, as well as Multilayer Coated Packaging Board. We serve Business-to-Business (B2B) customers. Our customer base consists of front-line printers/converters, renowned brands, end-use customers, Indian Media houses, as well as retail and institutional customers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)

EMPLOYEES

1.	Permanent (D)	694	677	97.55%	17	2.45%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	694	677	97.55%	17	2.45%

WORKERS

4.	Permanent (F)	381	381	100%	-	-
5.	Other than Permanent (G)	1,819	1,819	100%	-	-
6.	Total workers (F + G)	2,200	2,200	100.00%	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)

DIFFERENTLY ABLED EMPLOYEES

1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	-	-	-	-	-

DIFFERENTLY ABLED WORKERS

4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel (including Whole-time Directors)	5	-	-

22. Turnover rate for permanent employees and workers

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.75%	0.05%	5.80%	10%	-	10%	14%	-	14%
Permanent Workers	-	-	-	1%	-	1%	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)**23. (a) Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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The Company does not have any Subsidiary or Joint Venture or Associate Company

VI. CSR Details**24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/No) - Yes**

(ii) Turnover (in ₹) ₹19,28,03,84,704/-

(iii) Net worth (in ₹) ₹677,72,37,913/-

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY - 2024-25			FY - 2023 -24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has a structured process to understand and address the concerns of the communities. The CSR team interacts with the Community Leaders to understand their concerns.	NIL	NIL	NA	NIL	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY - 2024-25			FY - 2023 -24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	Yes, the Company has engaged the services of a Registrar & Share Transfer Agent (RTA), who is registered with the SEBI as a Share Transfer Agent. The RTA has effective systems and processes in place to guarantee timely resolution of any investor grievances. Link https://www.emamipaper.com/downloads/rta_website.pdf . As per SEBI Listing Regulations, we have a designated email id i.e. investor.relations@emamipaper.com	NIL	NIL	NA	NIL	NIL	NA
Shareholders	Agent. The RTA has effective systems and processes in place to guarantee timely resolution of any investor grievances. Link https://www.emamipaper.com/downloads/rta_website.pdf . As per SEBI Listing Regulations, we have a designated email id i.e. investor.relations@emamipaper.com	1	NIL	The complain received during the year was resolved and closed.	NIL	NIL	NA
Employees and workers	Yes, the Company has a Vigil Mechanism and Whistle Blower Policy. Link: https://www.emamipaper.com/downloads/epml_vigil_mechanism_policy_13022025.pdf	49	NIL	The complains received during the year was resolved and closed.	NIL	NIL	NA
Customers/ Value Chain Partners	Yes, there is a structured process to continously gather feedback and address the customers' concerns. The same is covered in contracts/ arrangements entered with dealers/Agents of the Company. A dedicated team is in place to understand and resolve any product related query/grivance. Link : www.emamipaper.com	332	NIL	All complaints have been resolved for FY 2024-25	227	NIL	All complaints have been resolved for FY 2023-24

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Please refer to, the " Management Discussion and Analysis" section and "Environment Management" section of the Board's Report for the Financial Year ended 31st March,2025, which forms part of the Company's Annual Report.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

Principle 1	Business should conduct and govern themselves with Ethics, Transparency and Accountability
Principle 2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
Principle 3	Businesses should promote the wellbeing of all employees
Principle 4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized
Principle 5	Businesses should respect and promote human rights
Principle 6	Business should respect, protect, and make efforts to restore the environment
Principle 7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
Principle 8	Businesses should support inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their customers and consumers in a responsible manner

Policy and management processes

Disclosure	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Questions									
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	All the statutory policies are approved by the Board of Directors upon recommendation of the Board Committees (as applicable). All other policies are approved by the Whole-time Director & CEO.								
c. Web Link of the Policies, if available	www.emamipaper.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 45001:2018 - Occupational Health & Safety Management System 2. ISO 14001:2015 - Environment Management System 3. ISO 9001:2015 - Quality Management System 4. Great Place to Work Certified 5. Book Chain Project Certification 6. Forest Stewardship Council COC Certification 7. USFDA Certificate of Conformity 8. BIS Certification 9. 5 Star Rating on PREPS Data Base. (PREPS : Publishers Data Base for Responsible Environmental Paper Sourcing) 10. PEFC: Program for Endorsement of Forest Certification 11. ECF: Elemental Chlorine Free Pulp								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	At Emami Paper Mills Limited, we prioritises investments in Environment, Social and Governance (ESG) strengthening holistic business growth, quality, sustainability and respect. The details are given under each of the principles. The long term sustainability goals and targets have been identified and the action plan for achieving the same is reviewed periodically by the Senior Management Team. Please also refer, "Environment Management" Section of the Board's Report for the Financial year ended 31 st March, 2025, which forms part of the Company's Annual Report.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Disclosure	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Governance, leadership and oversight
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the

At Emami Paper Mills Ltd., we progressively manufactures paper and paperboard using responsible alternatives, having made significant investments in low-carbon technologies. These investments have resulted in improved resource and energy efficiency. The Company has outlined risk mitigation policies that align with its long-term vision while promoting enhanced sustainability driven prosperity. Moreover, the Company prioritizes reducing its environmental footprint, preserving the planet, and practicing moderated resource consumption. This commitment is demonstrated through proactive investments in modern technologies, practices, methodologies, and standards .

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Vivek Chawla, Whole-time Director & CEO (DIN-02696336), under the guidance of the Board of Directors and various Committees, is responsible for implementation and oversight of the Business Responsibility Policies. He reports to the Board and updates them on the business performance review and ESG updates.
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	All the statutory policies are reviewed periodically or a need basis by the concern Committees of the Board of Directors and recommended to the Board for its approval. All other policies are reviewed periodically or on a need basis by the senior management team and recommended to the Whole-time Director & CEO for approval. The Company complies with the regulations and principles as are applicable.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	The Policies/Codes and its implementation are regularly evaluated/assessed by the Independent Internal and Statutory Auditors of the Company.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors		<p>During the year, the Board of Directors & KMP's of the Company dedicated significant time to staying informed and updated on various matters related to the business, regulations, environmental issues, social responsibility, and governance matters. These topics provided valuable insights that align with the Principles and Core Elements. The updates and discussions conducted by the Board of Directors & KMP's encompassed:</p> <ol style="list-style-type: none"> Business Updates: <ul style="list-style-type: none"> Reviewing and analysing the company's financial performance, strategic initiatives, and market trends. Assessing the impact of industry developments and technological advancements on the company's operations and competitiveness. Regulatory Compliance: <ul style="list-style-type: none"> Monitoring changes in regulations and laws relevant to the company's industry. Ensuring the company's activities and practices align with legal requirements and regulatory frameworks. Environmental Considerations: <ul style="list-style-type: none"> Examining the company's environmental footprint and identifying opportunities for reducing environmental impact. Reviewing sustainability practices, such as resource conservation, waste management, and energy efficiency. Social Responsibility: <ul style="list-style-type: none"> Discussing initiatives related to corporate social responsibility, community engagement, and philanthropic endeavours. Evaluating the company's social impact and exploring ways to contribute positively to society. Governance Matters: <ul style="list-style-type: none"> Assessing the effectiveness of corporate governance practices and procedures. Discussing board composition, independence, transparency, and accountability. <p>Through these discussions and updates, the Board of Directors aimed to enhance their understanding of the Principles and Core Elements, integrate them into the company's decision making processes, and ensure alignment with social, environmental, and ethical responsibilities.</p> <p>The insights gained from these discussions and updates informed the Board's strategic direction, policies, and initiatives, further reinforcing the company's commitment to being socially, environmentally, and ethically responsible.</p>	
Key Managerial Personnel			

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	574	Safety, Behavioural & Functional	90.00%
Workers	226	Safety, Behavioural & Functional	75.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has robust policies in place to deal with issues associated with ethics, bribery and corruption. The company has implemented Vigil Mechanism and Whistleblower Policy to effectively address these issues. the Policy can be accessed on the Company's website at https://www.emamipaper.com/downloads/epml_vigil_mechanism_policy_13022025.pdf

The Company has a, "Code of Conduct" on its website, the weblink of which is <https://www.emamipaper.com/downloads/revised-code-of-conduct-sebi-lodr.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: NIL

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	29	29

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	31%	28%
		(Pulp & Wastepaper)	(Pulp & Wastepaper)
	b. Number of trading houses where purchases are made from	61	54
		(Pulp & Wastepaper)	(Pulp & Wastepaper)
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	71%	79%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	68%	73%
	b. Number of dealers / distributors to whom sales are made	52	63
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	65%	66%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.1%	0.1%
	b. Sales (Sales to related parties / Total Sales)	NIL	NIL
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

*The financial figures for FY 24 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	1.77%	7.72%	Efficient equipment for testing and quality control improve environmental and social impact of products and processes.
Capex	14.80%	32.31%	Technological advancement in Product process, water management and waste management improve environmental and social impact of products and processes

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
b. If yes, what percentage of inputs were sourced sustainably?
 Yes, the company is steadfast in its commitment to sustainability evidenced by the fact that its primary raw material is waste paper, thereby promoting environmental stewardship. It has implemented comprehensive procedures for sustainable sourcing, including the utilization of FSC-certified imported wood pulp to ensure the replenishment of forests and greenery affected by pulpwood use. The company leverages abundant coal resources from Talcher and other proximate MCL collieries, ensuring a sustainable fuel supply with minimal transportation costs. Furthermore, the company actively advocates local sourcing of inputs to mitigate Scope-3 GHG emissions, provided that the materials meet stringent quality standards. It places significant emphasis on selecting suppliers who exhibit a resolute dedication to the sustainable sourcing of resources.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

The company has established comprehensive procedures for waste management at its plant site. It recognizes that waste generated during operations can serve as a valuable resource for various other activities. Consequently, the company has strategically shifted its focus towards maximizing the utilization of this potential resource by optimizing existing processes. This approach reinforces its commitment to minimizing the environmental impact of its business activities through effective waste reduction and reuse.

- (a) Plastic rejects and oil contaminated cotton waste is being disposed to authorized cement plants for co-processing in lime kilns.
- (b) E-waste is being disposed for recycling through CPCB/SPCB authorized agencies.
- (c) Hazardous waste like Used oil is being disposed to authorized recyclers.
- (d) All the ETP sludge is utilised as fuel with coal in the power boiler. All fly ash generated from the boiler is supplied to brick manufacturing plants.
- (e) Waste paper is being utilized as raw material for Paper and Paperboard manufacturing.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

The company is registered under the Extended Producer Responsibility (EPR) program for Plastic Packaging (PP) in the "Importer" category, covering the import of plastic packaging, products with plastic packaging, carry bags, multi-layered packaging, or plastic sheets. The unit has obtained a registration certificate from the Central Pollution Control Board (CPCB) as an importer, as documented in the letter dated 11.03.2023, under the Plastic Waste Management Rules, 2016, as amended, for the disposal of plastic waste generated from the plastic packaging introduced by us into the market. It should be noted that EPR registration for E-Waste (Electric & Electronic) is not applicable to us. The generation, collection, and disposal practices for plastic waste and e-waste at the mill adhere to the directives of the State Pollution Control Board, as stipulated in the CTO order dated 28.03.2023, which is valid up to 31.03.2026. These practices comply with the Plastic Waste Management Rules, 2016, and the E-Waste Management Rules, 2016. Specifically:

- Plastic waste is disposed of at authorized cement plants for incineration.
- E-Waste is channeled and disposed of for recycling through CPCB/SPCB authorized agencies.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	677	677	100%	677	100%	NA	NA	-	-	-	-
Female	17	17	100%	17	100%	17	100%	NA	NA	17	100%
Total	694	694	100%	694	100%	17	100%	-	-	17	100%
Other than Permanent employees											
Male	NIL										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	381	381	100%	381	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	381	381	100%	381	100%	-	-	-	-	-	-
Other than Permanent workers											
Male	1,819	1,819	100%	1,819	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	1,819	1,819	100%	1,819	100%	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.74%	0.68%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity*	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y

*For the purpose of Gratuity the Company has obtained a Policy from the Life Insurance Corporation of India.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, it is a part of Internal HR Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NIL			
Female				
Total				

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Works Committee, Sparsh Help desk (Grievance Portal)
Other than Permanent Workers	Yes, Sparsh Help desk (Grievance Portal)
Permanent Employees	Yes, Sparsh Help desk (Grievance Portal)
Other than Permanent Employees	Yes, Sparsh Help desk (Grievance Portal)

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	381	381	100%	396	396	100%
- Male	381	381	100%	396	396	100%
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	677	145	21.42%	375	55.39%	677	547	80.80%	586	86.56%
Female	17	5	29.41%	12	70.59%	17	12	70.59%	17	100.00%
Total	694	150	21.61%	387	55.76%	694	559	80.55%	603	86.89%
Workers										
Male	381	37	9.71%	226	59.32%	396	254	64.14%	325	82.07%
Female	-	-	-	-	-	-	-	-	-	-
Total	381	37	9.71%	226	59.32%	396	254	64.14%	325	82.07%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	677	621	91.73%	677	548	80.95%
Female	17	13	76.47%	17	15	88.24%
Total	694	634	91.35%	694	563	81.12%
Workers						
Male	381	381	100.00%	396	396	100.00%
Female	-	-	-	-	-	-
Total	381	381	100.00%	396	396	100.00%

Rest of the employees were not eligible for performance appraisal as per HR policy of the Company.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company maintains a safe and healthy workplace culture by enforcing rules and procedures that ensure a secure and incident-free working environment. Additionally, the company has successfully implemented the ISO 45001:2018 Occupational Health & Safety Management System, emphasizing its commitment to prioritizing employee well-being and effectively managing occupational health and safety.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has implemented various effective methods such as safety audits, work permit system, risk assessments at different locations and periodic evaluations of the health and environmental status in strict compliance with statutory provisions. The company has also taken prompt remedial measures as recommended by experts ensuring the well-being of its employees and the environment.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established Standard Operating Procedures (SOP) and Standard Maintenance Procedures (SMP) for all its processes. The company has assigned the responsibility of ensuring the safety and health of workers under the influence to all sectional heads. In order to facilitate coordination between sectional and unit heads on matters related to safety, the Company has appointed safety officers as coordinators. These safety officers act as catalysts in safety-related issues.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety/Incident Number	Category*	FY2024-25	FY2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one per million-person hours worked)	Employees	0.17	0.17
	Workers	0.51	0.50
Total recordable work-related injuries	Employees	1	1
	Workers	3	3
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company's senior leadership at manufacturing unit actively engages in reviewing safety measures during the daily production meeting. Strict adherence to all necessary and statutory provisions is mandatory. Throughout the year, the Company organizes employee engagement, awareness, and participation programs on a mass level, with suitable rewards given to employees and teams on a monthly basis. Employees are equipped with online tools to report and halt any unsafe acts or conditions. Emphasis is placed on housekeeping, the use of personal protective equipment (PPE), risk assessment, and the implementation of work permits to ensure the safe execution of work. Regular cross-functional and third-party audits are conducted.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	54	NIL	-	24	NIL	-
Health & Safety	NIL	NIL	-	46	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company possesses an online reporting and tracking system, which is reviewed by the Senior leadership and Plant Safety Committee on a monthly basis.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders
Essential Indicators
1. Describe the processes for identifying key stakeholder groups of the entity

The key stakeholders of the Company includes Customers, Regulatory Authorities including Government, Employees, Vendors, Contractors, Bankers, Shareholders and local communities. At Emami Paper, the process of identifying key stakeholder groups involves an in-depth analysis of the Company's operations, legal and regulatory requirements, impact assessment and industry best practices.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly / quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Annual performance reviews, One-to-one meetings/ briefings, Team meetings	Continuous	HR Policies, Trainings, etc.
Shareholders	No	Annual General Meeting, Annual Reports, Stock Exchange website	Quarterly, Half Yearly, Annually as and when required	Financial Performance, Company's Strategies and growth prospect, etc.
Vendors	No	Contractual meetings, Tender quotations	Continuous	Quality, cost and long term business relationship, etc
Customers	No	Dealer's Meet, Company websites, Email, telephone	Continuous	To take customer feedback and resolve grievances, order placements, etc
Communities	Yes	Awareness Program, Corporate Social Responsibility, One-to-one meetings	Periodically	CSR & Community engagement, etc.
Government Authorities and Regulatory Bodies	No	Industry associations, Meetings	Periodically, as and when required	Statutory compliance, Policy advocacy, etc

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	694	694	100%	694	694	100%
Other than permanent	-	-	-	-	-	-
Total Employees	694	694	100%	694	694	100%
Workers						
Permanent	381	381	100%	396	396	100%
Other than permanent	1,819	1,819	100%	1,811	1,811	100%
Total Workers	2,200	2,200	100%	2,207	2,207	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	694	-	-	694	100%	694	-	-	694	100%
Male	677	-	-	677	100%	677	-	-	677	100%
Female	17	-	-	17	100%	17	-	-	17	100%
Other than Permanent	-	-	-	-	-	-	-	-	396	100%
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	381	-	-	381	100%	396	-	-	396	100%
Male	381	-	-	381	100%	396	-	-	396	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	1,819	473	26.00%	1,445	79.44%	1,811	342	18.88%	1,469	81.12%
Male	1,819	473	26.00%	1,445	79.44%	1,811	342	18.88%	1,469	81.12%
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages
a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD) (only Whole-time Directors)	3	2,31,28,380	-	-
Key Managerial Personnel	2	58,98,756	-	-
Employees other than BoD and KMP	672	4,72,734	17	5,09,220
Workers	381	3,52,940	-	-

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024-25	FY2023-24
Gross wages paid to females as % of total wages	0.94%	1.25%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, to address any potential human rights impact or issues arising from the business operations, the company enables its employees and workers to approach the Works Committee, Safety Committee, and POSH Committee. These committees serve as avenues for employees and workers to voice their concerns and seek appropriate resolutions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company actively promotes a positive and inclusive workplace culture that celebrates diversity and embraces the uniqueness of each employee. It firmly believes in the fundamental rights of all individuals and ensures that these rights are upheld throughout its operations. The Company addresses human rights issues through its Works Committee and Grievance Committee. These committees serve as mechanisms for addressing and resolving concerns related to human rights within the company.

6. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	NIL	-	-	-
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024-25	FY2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented comprehensive policies including a robust vigil mechanism and whistle blower policy to address any concerns regarding discrimination and harassment cases. Furthermore, the Company ensures complete anonymity is maintained, and the matter is reviewed by the top management with due seriousness. These initiatives reflect the company's optimistic and proactive approach towards fostering a safe and inclusive work environment for all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company is in compliance with applicable laws.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

Note: The Internal & external Auditors conduct assessments as per the Audit schedule. Assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024-25	FY2023-24
From renewable sources*		
Total electricity consumption (A) (In TJ)	0.25	-
Total fuel consumption (B) (In TJ)	114.01	93.22
Energy consumption through other sources (C) (In TJ)	-	-
Total energy consumed from renewable sources (A+B+C)	114.26	93.22
From non-renewable sources		
Total electricity consumption (D) in TJ	124.40	113.30
Total fuel consumption (E) in TJ	3,761	3,699.84
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) in TJ	3,885.4	3,813.14
Total energy consumed (A+B+C+D+E+F) in TJ	3,999.66	3906.36
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) in TJ/Rupees	0.00000020274	0.0000001959
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP), TJ/millions of USDs (Total energy consumed / Revenue from operations adjusted for PPP)	4.28	1.19
Energy intensity in terms of physical Output TJ/Ton	12.93	12.48
Energy intensity (optional) – the relevant metric may be selected by the entity GJ/Ton	12.93	12.48

*Renewable energy is purchased in Open Access mode by placing bids in the Green Day-ahead market of IEX.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes, target achieved.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024-25	FY2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	33,65,359	34,66,865
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,65,359	34,66,865
Total volume of water consumption (in kilolitres)	33,65,359	34,66,865
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0001745483	0.0001738787
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP), (Total water consumption / Revenue from operations adjusted for PPP)	3,598.77	3.89
Water intensity in terms of physical Output KL/Ton	10.88	11.30

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- No

4. Provide the following details related to water discharged:

Parameter	FY2024-25	FY2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	8,90,823	8,38,560
- No treatment	-	-
- With treatment – please specify level of Treatment Primary, Secondary & Tertiary	8,90,823	8,38,560
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties – To farmers for cultivation purposes	11,33,215	14,17,898
- No treatment	-	--
- With treatment – please specify level of treatment	11,33,215	14,17,898
(v) Others – Recycling to plant for reuse	7,94,620	7,94,620
- No treatment	-	-
- With treatment – please specify level of treatment	7,94,620	7,94,620
Total water discharged (in kilolitres)	28,18,658	30,51,078.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024-25	FY2023-24
NOx	Kg of product	0.16	0.29
SOx	Kg of product	1.27	3.18
Particulate matter (PM)	Kg of product	0.65	2.37
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	Tonnes/Year	-	-
Others –please specify	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - Yes, The gaseous parameters(NOx, SOx & PM) concentrations were monitored and reported once in six months by NABL acccredited laboratory i.e M/s Mitra S.K.Pvt.Ltd, Bhubaneswar in the month of June.2023 and M/s WCS, Cuttack, Odisha in the month of Dec,2023.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,38,239.00	3,32,727.00
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,06,949.00	1,17,435
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ Equivalent/ Revenue in crores	0.0000230902	0.0000225776
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Million tons of CO ₂ Equivalent/revenue from operations adjusted for PPP in crores	476.07	504.94
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tonnes of CO ₂ Equivalent/T of product	1,439.59	1,472.27

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Bio-Gas generated from ETP UASBR is being used as a fuel source to reduce Coal consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2024-25	FY2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	102.4	116.0
E-waste (B)	2.81	1.24
Bio-medical waste (C)	0.247	0.005
Construction and demolition waste (D)	-	-
Battery waste (E)	3.022	5.53
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	58.21	25.364
a) Used Oil	-	-
b) Spent Resin	-	-
c) Waste containing Oil	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,71,990	1,45,109
a) Fly Ash	-	-
b) Bottom Ash	-	-
c) ETP Sludge	-	-
Total (A+B + C + D + E + F + G+ H)	1,72,156.689	1,45,257.139

Parameter	FY2024-25	FY2023-24
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000089291	0.0000072853
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP), MT/million USD (Total waste generated / Revenue from operations adjusted for PPP)	184.10	162.932
Waste intensity in terms of physical output Kg/T of product	556.584	475.06
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	11,610 MT	-
(iii) Other recovery operations	-	-
Total	11,610 MT	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	102.647	116.005
(ii) Landfilling	-	-
(iii) Other disposal operations	1,72,054.042	1,45,141.134
Total	1,72,156.689	1,45,257.139

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes

1. A yearly hazardous waste audit is conducted by an ISO 14001 certified and approved third party. The audit report is submitted to the Board office of the OSPCB in Bhubaneswar.
2. An annual compliance audit for ash disposal is carried out by a professor from IIT Bhubaneswar.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- a) Concrete roads within the plant premises minimize the generation of fugitive emissions.
- b) Adequate green belts have been established in and around the plant.
- c) Fly ash handling includes an ash conditioning system.
- d) Solid Waste Management:
 - (i) Hazardous Waste Management:
 - a) Plastic waste is disposed of to cement plants for incineration.
 - b) Used oil is disposed of to CPCB & OSPCB authorized agencies.
 - c) Used lead-acid batteries are disposed of based on a buyback policy.
 - d) E-waste is disposed of to authorized recycling units.

(ii) Non-Hazardous Waste Management:

- a) All fly ash is sent to brick manufacturing units.
- b) ETP primary sludge is either utilized as fuel in boilers or disposed of to egg tray manufacturing units as per demand.
- c) The company recognizes the potential value of waste generated by its operations and has shifted its focus towards maximizing its utilization within its processes. This strategic realignment aims to minimize environmental impact by reducing waste generation and promoting reuse.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests/coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and Corrective action taken, if any.
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Not applicable. No operations/offices were established in/around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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No new projects were envisaged in the FY 2024-25. Hence, no environmental impact assessment study was conducted in the current financial year. However, Study on Ground water levels monitoring around Balgopalpur village is being conducted by external agency M/s.Ecoimage Systems Pvt.Ltd.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

- Yes, compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.
- Complied with all the conditions stipulated under Environmental Clearance(EC) order dated 17.05.2007, EC order dated 13.01.2012 and EC amendment order dated 14.03.2022.
- Complied with all directions stipulated under Consent to Operate(CTO) order dated 28.03.2023, valid up to 31.03.2026.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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No such non-compliances to the law / regulation / guidelines/ conditions and fines / penalties / action taken by pollution control boards or by courts.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations - 7 (seven)
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Indian Paper Manufacturers Association (IPMA)	National
2	Indian Newsprint Manufacturers Association (INMA)	National
3	Federation of Indian Export Organisations (FIEO)	National
4	Confederation of Indian Insustry (CII)	National
5	North Orissa Chamber of Commerce & Industry (NOCCI)	National
6	Balasure Chamber of Industry & Commerce (BCIC)	National
7	The Utkal Chamber of Commerce and Industry Ltd. (UCCI)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The company's Corporate Social Responsibility (CSR) Committee diligently conducts regular visits to the villages, ensuring active engagement with the community. This approach emphasizes the company's commitment to understanding and resolving the challenges faced by the community, fostering a strong and sustainable relationship with them.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	14%	12%
Directly from within India	25%	28%

Note - The financial figures for FY 24 have been restated to improve accuracy and clarity in reporting following the guidelines set forth in SEBI's circular dated December 20, 2024, which outlines Industry Standards Forum guidance for BRSR Core.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY2023-24
Rural	69%	68%
Semi-urban	7%	7%
Urban	17%	18%
Metropolitan	7%	7%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Yes, the Company has a robust system in place to address the consumer complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%. The Company has an uncompromising commitment to provide best in-class products and customer satisfaction. The Company complies with all laws and regulations concerning marketing communications. In line with this, the required information as mandated by law is inscribed on the product label of the Company.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	NIL	NIL		NIL	NIL	
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has detailed framework on cyber security and risks related to data privacy, A detailed presentation is given periodically on the cyber security risk in the Risk Management Committee Meetings.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There has been no such instance.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: NIL
- b. Percentage of data breaches involving personally identifiable information of customers: NIL
- c. Impact, if any, of the data breaches: NA

Independent Auditor's Report

To
The Members of
Emami Paper Mills Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Emami Paper Mills Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	Auditors response
Revenue from Sale of Goods Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognized when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such revenue recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred. Refer Note 2 to the Financial Statements – Material Accounting Policies and Note 2.36	<p>Our audit procedures included the following:</p> <p>Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof.</p> <ul style="list-style-type: none"> Evaluated the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls over recognition of revenue. Evaluated the design, implementation and operating effectiveness of Company's controls in respect of revenue recognition. Tested the effectiveness of such controls over revenue cut off at year-end.

The Key Audit Matters	Auditors response
	<ul style="list-style-type: none"> On a sample basis, tested supporting documentation for sales transactions recorded during the year which included sales invoices, customer contracts and shipping documents. Performed an increased level of substantive testing in respect of sales transactions recorded during the period closer to the year end and subsequent to the year end. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115.

The Key Audit Matters	Auditors response
<p>Pending Tax Litigation</p> <p>Pending legal and tax related claims of the company have been disclosed / provided for in the financial statements based on the facts and circumstances of each case.</p> <p>Taxation and litigation exposures have been identified as a key audit matter due to complexities involved in these matters, timescales involved for resolution. Refer Note 2.48 (A) of financial statements.</p>	<ul style="list-style-type: none"> Our audit procedures included the following: Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls, we have performed tests of controls. Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Legal Counsel, Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. Inspected external legal opinions, wherever considered necessary and other evidence to corroborate management's assessment of the risk profile in respect of legal claims. Engaged tax specialists to technically appraise the tax position taken by the management with respect to local tax issues. Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards. Based on the above we find that the management's assessment of the claims and its disclosure in the financial statements are reasonable.

Information Other than the Financials Statements and Auditor's Report thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's Report but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

obtained during the course of our audit, or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India prescribed under section 133 of the Act. 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; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 a 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. Misstatements 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is in excess of the limit laid down under Section 197 of the Act and the Company has taken approval of the same through special resolution in general meeting. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements – Refer Note No.-2.48 of the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement
- v. The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in note 2.66 to the financial statements, the Board of Directors of the Company have proposed final dividend for the current year, which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend

declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail and it is capable of creating an edit log for each change made in books. The same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered.

For **S K Agrawal and Co Chartered Accountants LLP**

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

Sandeep Agrawal

Partner

Place- Kolkata
Dated- 20th May 2025

Membership No: 058553
UDIN- 2505883BMJDHE5204

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has a regular programme of verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of three years. In accordance with this programme certain property, plant and equipment were physically verified by the management during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of these assets. No material discrepancies were noticed on such verification.
 - (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
 - (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. We have examined the statements filed by the company with banks or financial institutions and reconciled the same with books of accounts. We didn't find any material discrepancies and are in agreement with the book of account of the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties during the year, hence reporting under paragraph 3(a),(b),(c),(d),(e) and (f) of the Order is not applicable.
 - iv. According to the information and explanations given to us and as per records examined by us, the Company has not granted any loans, not made any investments and has not provided guarantees and securities as applicable with the provisions of Section 185 and 186 of the Companies Act, 2013.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Hence, reporting under clause 3 (v) of the Order is not applicable.
 - vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie the prescribed cost records have been made and maintained.

vii. According to the information and explanations given to us in respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of custom, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of custom, Cess and other statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues under the Act	Amount (₹ in Crores)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
CGST Act, 2017	GST	0.03	2019-20	High Court (Odisha)
	GST	19.36	2017-18 to 2019-20	High Court (Odisha)
	GST	0.10	2019-20	Commissioner (Appeal)
Finance Act, 1994	Service Tax	0.04	2011-12	CESTAT
Entry Tax Laws (West Bengal)	Entry Tax	0.81	2013-14	Taxation Tribunal, Kolkata
		1.89	2014-15, 2015-16 & 2017-18	WBCT Appellate and Revisional Board, Kolkata
Sales Tax	CST	0.01	2004-05	DCCT
		0.17	2009-10	Commissioner (Appeal)
		0.01	2015-16	Tribunal
Employee Provident Funds and Miscellaneous Provisions Act, 1952	PF	0.15	1998-2021	CGIT Cum labour court, Bhubaneswar

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan amount taken during the year for intended purpose.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Hence, reporting under paragraph 3(ix) (e) and (f) of the Order is not applicable to the company.

- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us there were no whistle-blower complaints, received during the year by the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a) (b) and (c) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us by the Management, there are two companies forming part of the group which have applied for registration as Core Investment Company (CIC) with the Reserve Bank of India.
- xvii. The Company has not incurred cash losses during the financial year and the immediately preceding financial year.
- Hence reporting under paragraph 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly reporting under paragraph 3(xx)(a) is not applicable for the year.
- (b) In respect of ongoing projects the company has transferred unspent amount to a special account within a period of thirty days from the end of the financial year in compliance with section 135(6) of the said act.
- xxi. The Company is not required to prepare consolidated financial statements and hence, reporting under clause (xxi) of the Order is not applicable.

For **S K Agrawal and Co Chartered Accountants LLP**

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

Sandeep Agrawal
Partner

Place- Kolkata
Dated- 20th May 2025

Membership No. 058553
UDIN- 2505883BMJDHE5204

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Emami Paper Mills Limited ("the Company") as of March 31, 2025 to the extent of records available with us in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute

of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Inherent limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

For **S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm Reg. No.: 306033E/E300272

Sandeep Agrawal

Partner

Place- Kolkata

Dated- 20th May 2025

Membership No: 058553

UDIN- 2505883BMJDHE5204

Balance Sheet

as at 31st March, 2025

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	1,057.03	1,082.32
Capital work-in-progress	2.2	3.77	9.72
Other intangible assets	2.3	1.71	3.16
Financial assets			
Investments	2.4	54.12	44.95
Loans	2.5	0.10	0.08
Others	2.6	6.02	4.14
Other non-current assets	2.7	9.91	5.26
		1,132.66	1,149.63
Current assets			
Inventories	2.8	368.90	247.07
Financial assets			
Investments	2.9	5.35	-
Trade receivables	2.10	253.32	261.03
Cash and cash equivalents	2.11	0.10	5.08
Bank balance other than cash and cash equivalents	2.12	0.46	0.23
Loans	2.13	0.38	0.33
Derivative assets	2.14	-	0.46
Others	2.15	0.48	6.98
Current tax asset (net)	2.16	5.30	-
Other current assets	2.17	45.46	33.24
		679.75	554.42
Assets held for sale		4.73	10.37
Total Assets		1,817.14	1,714.42
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	2.18	12.10	12.10
Convertible preference shares	2.19	166.37	243.52
Other equity	2.20	499.25	518.49
		677.72	774.11
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	2.21	314.40	230.02
Lease liabilities	2.22	0.19	0.11
Other financial liabilities	2.23	7.48	6.44
Provisions	2.24	23.97	19.80
Deferred tax liabilities (net)	2.25	142.74	135.00
Deferred revenue	2.26	-	5.36
		488.78	396.73
Current liabilities			
Financial liabilities			
Borrowings	2.27	455.09	376.27
Lease liabilities	2.28	0.02	0.02
Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	2.29	3.52	11.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2.30	141.00	105.91
Derivative liability	2.31	5.23	0.02
Other financial liabilities	2.32	34.72	36.87
Other current liabilities	2.33	6.57	7.90
Provisions	2.34	4.49	3.88
Current tax liabilities (net)	2.35	-	1.70
		650.64	543.58
Total Equity and Liabilities		1,817.14	1,714.42
Material accounting policies	1		
Notes forming part of the financial statements	2.1 - 2.67		

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number : 306033E/ E300272

Sandeep Agrawal

Partner

Membership No. - 058553

Place: Kolkata

Date: 20th May, 2025

Vivek Chawla

Whole-time Director & CEO

DIN : 02696336

For and on behalf of the Board

Aditya V. Agarwal

Executive Chairman

DIN : 00149717

Manish Goenka

Vice Chairman

DIN : 00363093

Mukesh Kumar Agarwal

Chief Financial Officer

D. Banthiya

Company Secretary

M.No.: F - 7790

Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
REVENUES			
I Revenue from operations	2.36	1,928.04	1,993.84
II Other income	2.37	4.46	3.32
III Total income (I + II)		1,932.50	1,997.16
IV EXPENSES			
Cost of materials consumed	2.38	1,342.87	1,361.45
Purchases of stock-in-trade	2.39	1.62	-
Changes in inventories of finished goods and work-in-progress	2.40	(3.66)	(25.06)
Power and fuel	2.41	136.79	130.92
Employee benefits expense	2.42	89.32	83.01
Finance costs	2.43	61.19	67.24
Depreciation, amortization and impairment	2.1, 2.3	51.69	60.27
Other expenses	2.44	219.29	207.18
Total expenses (IV)		1,899.11	1,885.01
V Profit/(loss) before tax (III - IV)		33.39	112.15
VI Tax expense			
(1) Current tax	2.45	0.53	20.94
(2) Deferred tax	2.46	6.85	6.91
Total tax expenses		7.38	27.85
VII Profit/(loss) for the year (V - VI)		26.01	84.30
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on employees defined benefit plans		(1.43)	(0.13)
Less: Income tax effect on above		0.36	0.03
Gain / (loss) on equity instrument through other comprehensive income		14.53	6.10
Less: Income tax effect on above		(1.28)	(0.27)
Items that will be reclassified to profit or loss			
Net fair value changes of cash flow hedges		-	(0.09)
Less: Income tax effect on above		-	0.03
Total other comprehensive income		12.18	5.67
IX Total comprehensive income for the year (VII + VIII)		38.19	89.97
X Earning per equity share (Face value ₹2/- each)	2.58		
(1) Basic (in ₹)		3.49	13.12
(2) Diluted (in ₹)		3.32	10.61
Material accounting policies	1		
Notes forming part of the financial statements	2.1 - 2.67		

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number : 306033E/ E300272

Sandeep Agrawal
Partner
Membership No. - 058553

Place: Kolkata
Date: 20th May, 2025

For and on behalf of the Board

Aditya V. Agarwal
Executive Chairman
DIN : 00149717

Manish Goenka
Vice Chairman
DIN : 00363093

Vivek Chawla
Whole-time Director & CEO
DIN : 02696336

Mukesh Kumar Agarwal
Chief Financial Officer

D. Banthiya
Company Secretary
M.No.: F - 7790

Statement of Changes in Equity

A. Equity share capital

(₹ in Crores)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes during the reporting year	Balance at the end of the reporting year
For the year ended 31.03.2024	12.10	-	12.10	-	12.10
For the year ended 31.03.2025	12.10	-	12.10	-	12.10

B. Convertible preference shares classified as equity

(₹ in Crores)

Particulars	Balance at the beginning of the reporting year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes during the reporting year	Balance at the end of the reporting year
For the year ended 31.03.2024	243.52	-	243.52	-	243.52
For the year ended 31.03.2025	243.52	-	243.52	(77.15)	166.37

C. Other equity

(₹ in Crores)

Particulars	Reserve and surplus				Items of other comprehensive income			Total
	Capital reserve	Securities premium	General reserve	Retained earnings	Not re-classifiable to profit and loss		Re-classifiable to profit & loss	
					Equity Instruments through OCI	Remeasurement of defined benefit plans	Cash flow hedge reserve	
Balance on 01.04.2023	1.33	17.93	140.00	254.28	35.12	(5.62)	0.06	443.10
Profit for the year 2023-24				84.30				84.30
Other comprehensive income for the year					5.83	(0.10)	(0.06)	5.67
Dividend				(14.58)				(14.58)
Balance on 31.03.2024	1.33	17.93	140.00	324.00	40.95	(5.72)	-	518.49
Profit for the year 2024-25				26.01				26.01
Variation in terms of preference shares				(42.85)				(42.85)
Other comprehensive income for the year				-	13.25	(1.07)	-	12.18
Dividend				(14.58)				(14.58)
Balance on 31.03.2025	1.33	17.93	140.00	292.58	54.20	(6.79)	-	499.25

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number : 306033E/ E300272

Sandeep Agrawal
Partner
Membership No. - 058553

Place: Kolkata
Date: 20th May, 2025

For and on behalf of the Board

Aditya V. Agarwal
Executive Chairman
DIN : 00149717

Manish Goenka
Vice Chairman
DIN : 00363093

Vivek Chawla
Whole-time Director & CEO
DIN : 02696336

Mukesh Kumar Agarwal
Chief Financial Officer

D. Banthiya
Company Secretary
M.No.: F - 7790

Cash Flow Statement

for the year ended 31st March, 2025

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
A. Cash Flow From Operating Activities :		
Profit before tax	33.39	112.15
Adjustment for :		
Depreciation, amortization and impairment	51.69	60.27
EPCG benefit attributable to export obligation satisfied	(5.36)	-
Fair value Loss / (Gain) on derivatives	5.67	(2.24)
Provision for Earned Leave & Gratuity (Net)	3.33	0.93
Provision for expected credit loss	(0.05)	0.02
Interest and financial charges	61.19	67.24
Foreign exchange loss / (gain)	(4.39)	2.73
Dividend income	(0.75)	(0.75)
(Profit) / loss on disposal of property, plant and equipment and termination of lease	(1.30)	(0.26)
Operating profit before working capital changes :	143.42	240.09
Add: Decrease / Increase in Working Capital		
Inventories	(121.83)	161.74
Bank Balances (except cash and cash equivalent)	(0.23)	(0.01)
Trade receivables, loans, advances and other current assets	1.40	53.18
Trade and other payables	28.55	(93.51)
Cash generated from operations	51.31	361.49
Income tax payments / refunds	(7.53)	(10.15)
Net Cash from / (used in) Operating Activities	43.78	351.34
B. Cash Flow From Investing Activities :		
Payments for property, plant and equipment	(20.50)	(19.82)
Proceeds from sale of property, plant and equipment	2.80	8.84
Dividend income	0.75	0.75
Net Cash from / (used in) investing activities	(16.95)	(10.23)
C. Cash Flow From Financing Activities :		
Disbursement of non-current borrowings	99.03	62.13
Repayment of non-current borrowings	(113.57)	(142.59)
Increase/(decrease) in current borrowings	55.64	(175.69)
Repayment of lease liability	(0.02)	(0.09)
Interest and other finance cost paid	(58.31)	(65.33)
Dividend paid	(14.58)	(14.58)
Net Cash used in Financing Activities	(31.81)	(336.15)
Net increase/(decrease) in Cash & Cash Equivalents	(4.98)	4.96
Cash & Cash Equivalents (Opening Balance)	5.08	0.12
Cash & Cash Equivalents (Closing Balance)	0.10	5.08

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For **S K Agrawal and Co Chartered Accountants LLP**
Chartered Accountants
Firm Registration Number : 306033E/ E300272

Sandeep Agrawal
Partner
Membership No. - 058553

Place: Kolkata
Date: 20th May, 2025

Vivek Chawla
Whole-time Director & CEO
DIN : 02696336

For and on behalf of the Board

Aditya V. Agarwal
Executive Chairman
DIN : 00149717

Manish Goenka
Vice Chairman
DIN : 00363093

Mukesh Kumar Agarwal
Chief Financial Officer

D. Banthiya
Company Secretary
M.No.: F - 7790

Notes to the Financial Statements for the year ended 31st March 2025

1. THE COMPANY INFORMATION

Emami Paper Mills Limited (the 'Company'), is a public limited Company incorporated and domiciled in India with its registered office in Kolkata, West Bengal. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is India's one of the largest producer of Newsprint, Writing & Printing Paper and Multilayer Coated High-end Packaging Boards. The Company has operating plants at Balasore location.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

The financial statements for the year ended March 31, 2025 have been approved by the Board of Directors and authorised for issue on 20th May, 2025.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

b) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis and under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values as per Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities includes useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provisions for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

d) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, plant and equipment are carried at cost, less accumulated depreciation and impairment. Cost of an item of property, plant and equipment is the cash price equivalent at the recognition date; if payment is deferred beyond normal credit terms, the difference between cash price equivalent and the total payment is recognized as interest over the period of credit. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets. Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Notes to the Financial Statements for the year ended 31st March 2025

Property, plant and equipment includes spare parts, stand-by equipment and servicing equipment which are expected to be used for a period more than twelve months and meets the recognition criteria of plant, property and equipment.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

e) Intangible assets

Intangible assets are recognised, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

f) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on pro-rata basis over the useful life of respective assets as prescribed under schedule-II to the Companies Act, 2013. The estimated useful life, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on prospective basis.

- a. On straight-line method in respect of
 - i) Buildings of Paper machine-II, III, IV, ETP-II, Power Generation Unit-II & III at Balasore.
 - ii) Plant & machinery of Paper Machine III, IV, ETP-II, Power Generation unit-II & III at Balasore.
- b. On written down value method in respect of other assets.
- c. Leasehold land is amortised over the period of lease.
- d. Software licenses are amortised over the period of license.

Freehold land is not depreciated.

Addition to an asset, is depreciated over the remaining useful life of that asset, except when such addition retains a separate identity and is capable of being used after the asset is disposed of, such additions are depreciated independently over its own useful life.

Depreciable value of fixed asset is its cost of acquisition as reduced by estimated residual value.

g) Inventories

- a. Finished goods, stock-in-process, raw materials, stores, chemicals and spare parts are valued at lower of cost or net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.
- b. Valuation of inventory is done under weighted average cost formula.
- c. Inventories do not include items of spare parts which meets the recognition criteria of plant, property and equipment and be treated as such.

Provisions are made to cover slow moving and obsolete items based on historical experience.

h) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Notes to the Financial Statements for the year ended 31st March 2025

i) Financial Instruments

Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables:

A Receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are initially recognized at transaction price, and subsequently measured at amortized cost by providing loss allowance at an amount equal to lifetime expected credit losses. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

The company recognizes loss allowance on trade receivable, which does not contain a significant financing component, using "simplified approach" at an amount equal to Lifetime Expected Credit Loss (ECL) considering the risk or probability that a credit loss may occur, even if the possibility of a credit loss occurring is very low, time value of money based on reasonable and supportable information that are available.

Loss allowances on trade receivable are recognized in the Statement of Profit and Loss within other expenses.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

a) Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

b) Measured at fair value through other comprehensive income:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

c) Measured at fair value through profit or loss:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Notes to the Financial Statements

for the year ended 31st March 2025

Equity Instruments:

All investments in equity instruments classified under financial assets are measured at fair value. The company in respect of equity investments, which are not held for trading made an irrevocable election based on its judgment to present in other comprehensive income subsequent changes in the fair value (FVOCI) of such equity instrument.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities and Equity Instruments:

Classification as debt or equity

Debt and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs. While equity instruments are issued to extinguish all or part of a financial liability, those are recognized at the fair value of the equity instrument issued.

Preference shares

Preference shares issued by the company are considered as equity when those are convertible either mandatorily or at the option of the company into pre-determined fixed number of equity shares of the company. In all other cases, preference shares are classified as debt.

Contingent settlement conditions if any attached with the preference shares that may require redemption of preference shares in cash, are evaluated according to the substance of the conditions as well as considering operation, performance and outlook of the company. Contingent settlement conditions, which have no genuine possibility of occurring or have an extremely rare chance of occurrence, does not affect classification of preference shares.

Financial Liabilities-

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Notes to the Financial Statements for the year ended 31st March 2025

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

j) Provisions and Contingent Liabilities:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

k) Revenue Recognition

Sales represents amounts received and receivable from the goods supplied to the customers. Sales are recognized when control of the goods has been transferred to the customer. Controls are transferred by satisfying the performance obligation of the contract. Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis. Incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Duties and taxes waivers for capital assets purchased under Export Promotion Credit Guarantee (EPCG) schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

Dividend income is recognized when the unconditional right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on a time proportionate method using underlying interest rates.

Insurance claims are recognised when there exists no significant uncertainty with regard to the amounts to be realised and the ultimate collection thereof.

l) Government grants:

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets or other systematic basis representative of the pattern of fulfilment of obligations associated with the grant received. Government grants received is subject to any condition to be fulfilled by the Company, recognition of grant in the statement of profit and loss is made on a systematic basis in proportion to fulfillment of such condition. Total grants received less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

Notes to the Financial Statements for the year ended 31st March 2025

m) Expenditure:

Expenses are accounted on accrual basis.

n) Employee Benefits:

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

Defined benefit plans

The Company's Liabilities on account of Gratuity and Earned Leave on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from Registered Actuary in accordance with the measurement procedure as per Indian Accounting Standard (Ind AS)-19, 'Employee Benefits'. These liabilities are funded on year-to-year basis by contribution to respective funds. The costs of providing benefits under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

The Defined Benefit Plan can be short term or Long terms which are defined below:

a. Short-term Employee Benefit

All employees' benefits payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service.

b. Long-term Employee Benefits

Compensated absences which are not expected to occur within 12 months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the defined benefit obligation at the balance sheet date.

o) Impairment of Non-Financial Assets:

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Notes to the Financial Statements for the year ended 31st March 2025

p) Extinguishment of financial liabilities with equity instrument

When any financial liability is extinguished in exchange of equity instruments; the difference if any, between the carrying amount of the financial liability extinguished and the fair value of equity instrument issued or exchanged (whether explicitly or constructively) is recognized in profit and loss statement in the period in which such extinguishment takes place.

q) Income Taxes:

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

r) Leases:

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Emami's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

s) Foreign Currency Transactions and Translations

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the Statement of Profit and Loss at the end of each reporting period.

In accordance with Ind AS 101, the company has continued capitalization of exchange differences arising on long-term foreign currency monetary items outstanding as on 31st March, 2016 in accordance with paragraph 46A of Accounting Standard 11, "The Effect of Changes in Foreign Exchange Rates". Accordingly, exchange differences arising from such long term foreign currency monetary items relating to the acquisition of a depreciable asset are added to or deducted from the cost of the depreciable capital asset. Other exchange differences are recognized as income or expenses in the Statement of Profit & Loss.

Notes to the Financial Statements for the year ended 31st March 2025

Monetary Assets and Liabilities in foreign currency that are outstanding at the year end are translated at the year end exchange rates and the resultant gain/loss is accounted for in the Statement of Profit & Loss.

t) Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which can be a fair value hedge or a cash flow hedge.

a. Fair value hedges –

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in fair value of the hedged item attributable to the hedged risk are recognised in the Statement of Profit and Loss in the line item relating to the hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

b. Cash flow hedges –

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income. The gains / losses relating to the ineffective portion is recognised in the Statement of Profit and Loss.

Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non-financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains/losses recognised in other comprehensive income and accumulated in equity at that time remains in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity is recognised immediately in the Statement of Profit and Loss.

u) Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

Notes to the Financial Statements for the year ended 31st March 2025

v) Earnings Per Share:

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

x) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Discounts or premiums and expenses on the issue of debt securities are amortised over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are written off as borrowing costs when paid.

y) Non -Current Assets Held for Sale

The Company classifies assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

The sale is considered highly probable when the management has a committed plan for selling those assets and the sale is expected to be completed sale within one year from the date of classification as held for sale. The actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal.

Immediately before the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset (or all the assets and liabilities in the group) are measured in accordance with applicable Ind AS.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

z) Fair value measurements

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

Notes to the Financial Statements for the year ended 31st March 2025

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Financial Statements

for the year ended 31st March 2025

2.1 PROPERTY, PLANT AND EQUIPMENTS (PPE)

(₹ in Crores)

Particulars	Gross Block as at 01.04.24	Addition	Disposal/ adjustment	Gross Block as at 31.03.25	Accumulated Depreciation as at 01.04.24	Depreciation for the year	Disposal/ adjustment	Accumulated Depreciation as at 31.03.25	Closing WDV as at 31.03.25	Opening WDV as at 01.04.24
Tangible Assets										
Free-hold land	7.28	-	0.43	6.85	-	-	-	-	6.85	7.28
Leasehold land (RoU Assets)	19.67	-	-	19.67	2.32	0.41	-	2.73	16.94	17.35
Factory building	179.66	-	-	179.66	46.91	6.06	-	52.97	126.69	132.75
Non factory building	127.78	0.52	-	128.30	28.49	3.73	-	32.22	96.08	99.29
Plant & Equipment	1,231.87	22.55	0.25	1,254.17	412.54	38.77	0.21	451.10	803.07	819.33
Furniture & Fittings	11.09	0.22	0.15	11.16	6.12	0.36	0.11	6.37	4.79	4.97
Vehicles	3.88	3.03	1.91	5.00	3.01	0.71	0.92	2.80	2.20	0.87
Office equipment	1.22	0.03	-	1.25	1.06	0.05	-	1.11	0.14	0.16
Computers	2.62	0.10	0.03	2.69	2.30	0.15	0.03	2.42	0.27	0.32
Total	1,585.07	26.45	2.77	1,608.75	502.75	50.24	1.27	551.72	1,057.03	1,082.32

2.2 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	Opening as at 01.04.24	Addition	Disposal/ adjustment	Closing as at 31.03.25
Projects in progress	9.72	3.77	9.72	3.77
Total	9.72	3.77	9.72	3.77
CWIP ageing schedule				
Less than 1 year				3.77
1 year to 2 year				-
Total				3.77

2.3 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Gross Block as at 01.04.24	Addition	Disposal/ adjustment	Gross Block as at 31.03.25	Accumulated Depreciation as at 31.03.25	Disposal/ adjustment	Depreciation for the year	Opening WDV as at 01.04.24
Computer Software	5.07	-	-	5.07	1.91	-	1.45	3.16
Total	5.07	-	-	5.07	1.91	-	1.45	3.16

Notes to the Financial Statements

for the year ended 31st March 2025

2.1 PROPERTY, PLANT AND EQUIPMENTS (PPE)

(₹ in Crores)

Particulars	Gross Block as at 01.04.23	Addition	Disposal/ adjustment	Gross Block as at 31.03.24	Accumulated Depreciation as at 01.04.23	Depreciation for the year	Disposal/ adjustment	Impairment loss/ (reversal)	Accumulated Depreciation as at 31.03.24	Closing WDV as at 31.03.24	Opening WDV as at 01.04.23
Tangible Assets											
Free-hold land	7.28	-	-	7.28	-	-	-	-	-	7.28	7.28
Leasehold land (RoU Assets)	19.44	0.23	-	19.67	2.19	0.13	-	-	2.32	17.35	17.25
Factory building	179.65	0.01	-	179.66	40.84	6.07	-	-	46.91	132.75	138.81
Non factory building	127.77	0.01	-	127.78	24.61	3.88	-	-	28.49	99.29	103.16
Plant & Equipment	1,260.08	12.89	41.10	1,231.87	389.70	39.73	24.89	8.00	412.54	819.33	870.38
Furniture & Fittings	10.98	0.14	0.03	11.09	5.70	0.44	0.02	-	6.12	4.98	5.28
Vehicles	3.70	0.38	0.20	3.88	2.87	0.31	0.17	-	3.01	0.87	0.83
Office equipment	1.18	0.04	-	1.22	0.99	0.07	-	-	1.06	0.16	0.19
Computers	2.57	0.12	0.07	2.62	2.17	0.19	0.06	-	2.30	0.32	0.40
Total	1,612.65	13.82	41.40	1,585.07	469.07	50.82	25.14	8.00	502.75	1,082.32	1,143.58

2.2 CAPITAL WORK-IN-PROGRESS

(₹ in Crores)

Particulars	Opening as at 01.04.23	Addition	Disposal/ adjustment	Closing as at 31.03.24
Projects in progress	3.70	8.72	2.70	9.72
Total	3.70	8.72	2.70	9.72
CWIP ageing schedule				
Less than 1 year				8.72
1 year to 2 year				1.00
Total				9.72

2.3 OTHER INTANGIBLE ASSETS

(₹ in Crores)

Particulars	Gross Block as at 01.04.23	Addition	Disposal/ adjustment	Gross Block as at 31.03.24	Accumulated Depreciation as at 01.04.23	Depreciation for the year	Disposal/ adjustment	Accumulated Depreciation as at 31.03.24	Closing WDV as at 31.03.24	Opening WDV as at 01.04.23
Computer Software	5.07	-	-	5.07	0.46	1.45	-	1.91	3.16	4.61
Total	5.07	-	-	5.07	0.46	1.45	-	1.91	3.16	4.61

Notes to the Financial Statements for the year ended 31st March 2025

2.4 NON-CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment measured at fair value through other comprehensive income		
Quoted equity shares fully paid up		
Emami Ltd: Face value ₹1/- each	54.10	40.02
	(9,33,000 nos)	(9,33,000 nos)
Emami Realty Ltd: Face value ₹2/- each	0.01	0.01
	(833 nos)	(833 nos)
Aggregate amount and market value of quoted investment	54.11	40.03
Unquoted 8% Non-Cumulative optionally convertible redeemable preference shares fully paid up		
Pan Emami Cosmed Ltd: Face value Re.10/- each	-	4.91
	-	(3,07,300 nos)
Aggregate amount of unquoted investment	-	4.91
Investment carried at amortized cost		
Investment in Government securities		
(Lodged with government authorities)		
Investment in national saving certificates	0.01	0.01
Total	54.12	44.95

2.5 NON-CURRENT LOANS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Loans to employees	0.10	0.08
Total	0.10	0.08

2.6 OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security deposit	6.02	4.13
Fixed deposit with banks with remaining maturity more than 12 months	-	0.01
Total	6.02	4.14

2.7 OTHER NON-CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Capital advances	5.94	1.25
Prepaid expenses	-	0.09
Indirect tax deposits under litigation	3.97	3.92
Total	9.91	5.26

Notes to the Financial Statements for the year ended 31st March 2025

2.8 INVENTORIES (At lower of cost or net realisable value)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw materials and chemicals*	251.63	134.34
Work in progress	18.21	29.70
Finished goods	48.01	32.86
Stores and spares	46.54	45.20
Packing materials	4.51	4.97
Total	368.90	247.07
*Includes following inventories in transit		
Raw materials and chemicals - in transit	58.75	7.74
Total	58.75	7.74

2.9 CURRENT INVESTMENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment measured at fair value through other comprehensive income		
Unquoted 8% Non-Cumulative optionally convertible redeemable preference shares fully paid up		
Pan Emami Cosmed Ltd: Face value Re.10/- each	5.35	-
	(3,07,300 nos)	-
Total	5.35	-

2.10 TRADE RECEIVABLES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Due from related parties	-	-
Due from others	253.39	261.15
	253.39	261.15
Less: Allowance for expected credit loss	0.07	0.12
Total	253.32	261.03

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31st MARCH 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	221.87	30.77	0.34	0.25	0.10	0.06	253.39
Sub-Total	221.87	30.77	0.34	0.25	0.10	0.06	253.39
Less: Allowance for expected credit loss							0.07
Total							253.32

Notes to the Financial Statements for the year ended 31st March 2025

2.10 TRADE RECEIVABLES (Contd.)

TRADE RECEIVABLES AGEING SCHEDULE AS AT 31st MARCH 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	215.33	45.11	0.55	0.10	0.06	0.00	261.15
Sub-Total	215.33	45.11	0.55	0.10	0.06	0.00	261.15
Less: Allowance for expected credit loss							0.12
Total							261.03

2.11 CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with banks - current accounts	0.04	0.02
Cash on hand	0.06	0.06
Fixed deposit with original maturity of less than 3 months	-	5.00
Total	0.10	5.08

2.12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unclaimed dividend account	0.07	0.07
Fixed deposit with scheduled banks*	0.39	0.16
Total	0.46	0.23

* Margin money with banks

2.13 CURRENT LOANS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Loans to employees	0.38	0.33
Total	0.38	0.33

2.14 CURRENT DERIVATIVE ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Currency swap / forward cover / currency option	-	0.46
Total	-	0.46

Notes to the Financial Statements for the year ended 31st March 2025

2.15 OTHER CURRENT FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest receivable	0.27	0.34
Insurance claim receivable	-	0.21
Security deposits	0.21	6.43
Total	0.48	6.98

2.16 CURRENT TAX ASSETS (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance income tax/TDS (net of provision for income tax)	5.30	-
Total	5.30	-

2.17 OTHER CURRENT ASSETS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, considered good		
Advances other than Capital Advances		
Advance to suppliers	21.17	19.39
Advance to employees against expenses	-	0.01
Indirect tax credit	16.65	4.34
Indirect tax deposits under litigation	0.05	0.28
Export incentive receivable	0.93	0.55
IGST/Cess refundable	0.23	0.60
Prepaid expenses	2.81	4.44
Income tax refundable	-	0.01
Others*	3.62	3.62
Total	45.46	33.24

* Deposit with government authorities

2.18 EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
Equity Shares of ₹2/- each	16.00	16.00
Number of equity shares	8,00,00,000	8,00,00,000
Issued, Subscribed & Paid up		
Equity Shares of ₹2/- each fully paid up		
At the beginning of the year		
Number of equity shares	6,04,99,050	6,04,99,050
Amount	12.10	12.10

Notes to the Financial Statements for the year ended 31st March 2025

2.18 EQUITY SHARE CAPITAL (Contd.)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Changes during the year		
Number of equity shares	Nil	Nil
Amount	Nil	Nil
At the end of the year		
Number of equity shares	6,04,99,050	6,04,99,050
	12.10	12.10

Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹2/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and payment of dividend to the preference shareholders.

Shareholders holding more than 5% equity shares in the company

Name of shareholders	No. of shares and % of holding as at 31 st March, 2025	No. of shares and % of holding as at 31 st March, 2024
Diwakar Finvest Private Limited	1,63,54,971 (27.03%)	1,71,03,710 (28.27%)
Suraj Finvest Private Limited	1,45,26,450 (24.01%)	1,45,26,450 (24.01%)
Emami Limited	79,46,000 (13.13%)	79,46,000 (13.13%)

Shares held by promoters at the end of the year

Name of Promoter	No. of shares and % of total shares as at 31 st March, 2025	No. of shares and % of total shares as at 31 st March, 2024	% change during the year
Diwakar Finvest Private Limited	1,63,54,971 (27.03%)	1,71,03,710 (28.27%)	(4.38%)
Suraj Finvest Private Limited	1,45,26,450 (24.01%)	1,45,26,450 (24.01%)	0.00%
Emami Limited	79,46,000 (13.13%)	79,46,000 (13.13%)	0.00%
Priti A Sureka	22,69,665 (3.75%)	15,20,926 (2.51%)	49.23%
Radheshyam Goenka	11,61,250 (1.92%)	11,61,250 (1.92%)	0.00%
Rajkumar Goenka	8,19,200 (1.35%)	8,19,200 (1.35%)	0.00%
Sushil Kumar Goenka	7,26,750 (1.2%)	7,26,750 (1.2%)	0.00%
Santosh Goenka	2,39,550 (0.4%)	2,39,550 (0.4%)	0.00%
Saroj Goenka	1,37,000 (0.23%)	1,37,000 (0.23%)	0.00%
Amitabh Goenka	1,25,000 (0.21%)	1,25,000 (0.21%)	0.00%
Ritu Goenka	1,24,813 (0.21%)	1,24,813 (0.21%)	0.00%
Shruti Goenka	1,24,813 (0.21%)	1,24,813 (0.21%)	0.00%
Amitabh Goenka HUF	1,24,812 (0.21%)	1,24,812 (0.21%)	0.00%
Ashish Goenka HUF	1,24,812 (0.21%)	1,24,812 (0.21%)	0.00%
Indu Goenka	1,11,400 (0.18%)	1,11,400 (0.18%)	0.00%
Mohan Goenka	1,02,000 (0.17%)	1,02,000 (0.17%)	0.00%

Notes to the Financial Statements for the year ended 31st March 2025

2.18 EQUITY SHARE CAPITAL (Contd.)

Name of Promoter	No. of shares and % of total shares as at 31 st March, 2025	No. of shares and % of total shares as at 31 st March, 2024	% change during the year
Sushil Kumar Goenka HUF	1,00,500 (0.17%)	1,00,500 (0.17%)	0.00%
Manish Goenka	87,000 (0.14%)	87,000 (0.14%)	0.00%
Ashish Goenka	75,000 (0.12%)	75,000 (0.12%)	0.00%
Dhiraj Agarwal	25,000 (0.04%)	25,000 (0.04%)	0.00%
Aditya Vardhan Agarwal	12,500 (0.02%)	12,500 (0.02%)	0.00%
Harsha Vardhan Agarwal	10,750 (0.02%)	10,750 (0.02%)	0.00%
Puja Goenka	10,500 (0.02%)	10,500 (0.02%)	0.00%
Usha Agarwal	8,300 (0.01%)	8,300 (0.01%)	0.00%
Radheshyam Agarwal	3,500 (0.01%)	3,500 (0.01%)	0.00%
Pramod Bajoria	1,750 (0.003%)	1,750 (0.003%)	0.00%
Laxmi Devi Bajoria	1,750 (0.003%)	1,750 (0.003%)	0.00%
Shanti Devi Agarwal	1,750 (0.003%)	1,750 (0.003%)	0.00%
Richa Agarwal	1,500 (0.002%)	1,500 (0.002%)	0.00%

2.19 CONVERTIBLE PREFERENCE SHARES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised		
Preference Share of ₹100/- each	61.25	61.25
Number of preference shares	61,25,000	61,25,000
Issued, Subscribed & Paid up		
8% Non-Cumulative Redeemable Optionally Convertible Preference Shares of ₹100/- each fully paid up		
At the beginning of the year		
Number of preference shares	61,25,000	61,25,000
Face value	61.25	61.25
Fair value	243.52	243.52
Changes during the year		
(due to variation in terms of shares making those non-convertible and redeemable)		
Number of preference shares	(20,00,000.00)	-
Face value	(20.00)	-
Fair value	(77.15)	-
At the end of the year		
Number of preference shares	41,25,000	61,25,000
Face value	41.25	61.25
Fair value	166.37	243.52

Terms and rights attached to preference shares

61,25,000 Non-Convertible Redeemable Preference Shares (NCRPS) were issued with a tenure of 12 years, carrying an 8% non-cumulative dividend. An option of conversion was inserted in these preference Shares later which makes the instrument Optionally

Notes to the Financial Statements

for the year ended 31st March 2025

2.19 CONVERTIBLE PREFERENCE SHARES (Contd.)

Convertible Non-Cumulative Redeemable Preference Shares (OCRPS). The company had the option for converting the OCRPS into a fixed number of equity shares upon the completion of 12 years from the date of allotment. Additionally, provisions existed for early redemption or conversion, subject to mutual agreement between the Company and the OCRPS holders at a duly convened meeting.

However, the Company's option to convert the OCRPS into equity shares was subject to a knock-out condition, whereby such conversion would become non-exercisable if the average market price of the Company's equity shares during the 26 weeks immediately preceding the redemption or proposed conversion date was less than ₹180 per share. Upon the occurrence of such an event, the Company would be obligated to redeem the OCRPS at a predetermined value.

On the scheduled date of redemption/conversion of 20,00,000 shares i.e., 28th March, 2025, the knock-out condition was triggered, as the average market price of the equity shares fell below ₹180 per share. Consequently, the Company was not permitted to exercise the option of conversion.

Subsequently, with the prior approval of both the OCRPS holders and the equity shareholders, 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 I NCRPS), bearing the same 8% non-cumulative dividend.

These Series 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. These Series 1 NCRPS may be redeemed before maturity at mutually agreed premium.

All other terms and conditions associated with the original issuance of the Preference Shares remain unchanged.

Outstanding Preference Shares as of the reporting date are as follows:

Conversion / redemption year	No. of Shares	Tenure	Type	Conversion ratio	Redemption value per share (₹)
2028-29	20,00,000	16 Years	NCRPS	N.A	816
2026-27	11,25,000	12 Years	OCRPS	3.5 : 1	700
2026-27	7,50,000	12 Years	OCRPS	3 : 1	600
2025-26	22,50,000	12 Years	OCRPS	3 : 1	600

The OCRPS is classified as an equity instrument, and its classification is evaluated at each reporting period. Based on the Company's evaluation, supported by the opinion of an independent expert, no change in classification is required for the current year.

The NCRPS is classified as long-term debt, measured at an amortized cost from the date of variation in its terms. The difference in valuation arising from the reclassification of 20,00,000 Preference Shares from equity to debt has been adjusted against retained earnings

The Company declares and pays dividends in Indian Rupees on a pro-rata basis from the date of allotment. Dividends proposed by the Board of Directors are subject to shareholder approval at the ensuing Annual General Meeting. Holders of OCRPS and NCRPS have voting rights on matters relating to their respective classes of shares.

In the event of liquidation of the Company prior to conversion or redemption, OCRPS and NCRPS holders shall have priority over equity shareholders in the repayment of capital.

Shareholders holding more than 5% preference shares in the company / promoters holding.

Name of shareholders	As at 31.03.2025 Number and % of holding	As at 31.03.2024 Number and % of holding
Diwakar Finvest Private Limited	28,49,750 (46.53%)	28,49,750 (46.53%)
Suraj Finvest Private Limited	28,49,750 (46.53%)	28,49,750 (46.53%)

In the year 2024-25, there is no change in promoters' share-holding.

Notes to the Financial Statements

for the year ended 31st March 2025

2.20 Other Equity

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital reserve	1.33	1.33
Securities premium	17.93	17.93
General reserve	140.00	140.00
Retained earning	292.58	324.00
Items of other comprehensive income (not re-classifiable to profit and loss)		
Fair value of equity instruments through other comprehensive income	54.20	40.95
Remeasurement of defined benefit plans	(6.79)	(5.72)
Total	499.25	518.49

Retained earnings

This represents the cumulative profits that the company has earned till date, less any transfers to General reserve, dividends or other distributions paid to shareholders. and can be utilized in accordance with the provisions of the Companies Act, 2013.”

Securities premium

This reserve represents the amount of premium received on issue of shares, which may be utilised for purposes specified under the Companies Act, 2013.

General reserve

This represents free reserves of the Company created through transfer of profits from retained earnings.

Capital reserve

This reserve represents the excess of net assets purchased over consideration paid against the identifiable assets.

Equity instruments through other comprehensive income

This reserve represents the cumulative gains (net of losses) arising on the valuation of Equity instruments measured at fair value through Other Comprehensive Income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Defined benefit plans through other comprehensive income

This reserve represents actuarial gain (net of losses) arising from the remeasurement of defined benefit plans including change in actuarial assumptions of gratuity liability.

2.21 NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured loans		
Term loans from banks	327.09	340.60
Unsecured loans		
8% Non-Convertible Non-Cumulative Redeemable Preference Shares	120.10	-
(No. of shares)	20,00,000	-
	447.19	340.60
Less: Current maturities of long term borrowings	132.79	110.58
Total	314.40	230.02

Notes to the Financial Statements for the year ended 31st March 2025

2.21 NON-CURRENT BORROWINGS (Contd.)

Nature of Security

Non-current bank borrowings are secured through the deposit of title deeds pertaining to existing and future immovable properties, along with the hypothecation of present and future movable plant and equipment, and a second charge on the current assets of the Balasore unit. All such borrowings carry pari passu charges, except for the ₹50.00 crore term loan from RBL Bank, which is secured by way of subservient charge.

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Terms of repayment of non-current borrowings		
Exim Bank		
RTL repayable in quarterly installments from Mar'2022 to Jul'2024	-	3.72
RTL repayable in quarterly installment from Jul'2024 to Oct'2027	44.86	49.77
DCB Bank		
RTL repayable in quarterly installments from Oct'2021 to Jul'2025	4.28	12.83
ICICI Bank		
RTL repayable in quarterly installments from Mar'2023 to Mar'2027	23.92	35.15
FCNR(B) repayable in quarterly installments from Jun'2019 to Sep'2024	-	7.66
RTL repayable in quarterly installments from Jun'2022 to Mar'2026	39.80	47.70
RTL repayable in quarterly installments from Sep'2023 to Sep'2027	23.46	55.61
RTL repayable in quarterly installments from Sep' 2024 to Jun'2027	45.98	49.52
Indusind Bank		
RTL repayable in quarterly installments from Jan'2022 to Dec'2026	32.73	54.28
HDFC Bank		
RTL repayable in quarterly installments from Jun'2023 to Mar'2027	14.99	24.35
IDFC Bank		
RTL repayable in quarterly installments from Dec'2024 to Mar'2028	47.75	-
RBL Bank		
RTL repayable in quarterly installments from Jun'2025 to Mar'2029	49.33	-
8% Non-Convertible Non-Cumulative Redeemable Preference Shares (NCRPS)		
Repayable in full in Mar'2029	120.10	-

2.22 NON-CURRENT LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	0.19	0.11
Total	0.19	0.11

2.23 OTHER NON-CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retention money	1.22	1.06
Trade deposits	6.26	5.38
Total	7.48	6.44

Notes to the Financial Statements

for the year ended 31st March 2025

2.24 NON-CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Gratuity	22.59	18.67
Earned leave	1.38	1.13
Total	23.97	19.80

2.25 DEFERRED TAX LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities		
Difference in tax base of property, plant and equipment	145.70	138.30
Fair valuation of investment	4.68	3.41
Deferred tax assets		
Deferred allowances under Income Tax Act	(7.64)	(6.71)
Net deferred tax liabilities	142.74	135.00

Movement in deferred tax balance for the period ended 31st March, 2025

(₹ in Crores)

Particulars	As at 31 st March, 2024	Recognised in OCI	Recognised in profit and loss	As at 31 st March, 2025
Deferred tax liabilities				
Difference in tax base of property, plant and equipment	138.30	-	7.41	145.70
Fair valuation of investment	3.41	1.28	-	4.68
Total deferred tax liabilities	141.71	1.28	7.41	150.38
Deferred tax assets				
Deferred allowances under Income Tax Act	(6.71)	(0.36)	(0.56)	(7.64)
Total deferred tax assets	(6.71)	(0.36)	(0.56)	(7.64)
Net deferred tax liabilities	135.00	0.92	6.85	142.74

Movement in deferred tax balance for the period ended 31st March, 2024

(₹ in Crores)

Particulars	As at 31 st March, 2023	Recognised in OCI	Recognised in profit and loss	As at 31 st March, 2024
Deferred tax liabilities				
Difference in tax base of property, plant and equipment	131.28	-	7.02	138.30
Fair valuation of investment	3.14	0.27	-	3.41
Total deferred tax liabilities	134.42	0.27	7.02	141.71
Deferred tax assets				
Deferred allowances under Income Tax Act	(6.54)	(0.06)	(0.11)	(6.71)
Total deferred tax assets	(6.54)	(0.06)	(0.11)	(6.71)
Net deferred tax liabilities	127.88	0.21	6.91	135.00

Notes to the Financial Statements for the year ended 31st March 2025

2.26 DEFERRED REVENUE

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Import duty savings (EPCG) attributable to pending export obligation	-	5.36
Total	-	5.36

Grants relating to property, plant and equipment pertains to duty saved on import of capital goods and spares under the EPCG scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are recognised to the statement of profit and loss based on fulfilment of related export obligations.

2.27 CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Loan repayable on demand from banks	151.12	194.58
Buyer's credit facilities from banks	43.85	-
Current maturities of long term borrowings	132.79	110.58
Unsecured		
Demand loan from banks	110.28	71.11
Buyer's credit facilities from banks	17.05	-
Total	455.09	376.27

Nature of security

Short-term borrowings are secured through hypothecation of present and future inventories, including raw materials, work-in-progress, finished goods, stores and spares, book debts, outstanding receivables, and claims. Additionally, these borrowings are further secured by a second charge on all immovable and movable properties, including fixed assets, both present and future of the Balasore unit, on a pari-passu basis.

2.28 CURRENT LEASE LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease liabilities	0.02	0.02
Total	0.02	0.02

2.29 TRADE PAYABLES - TOTAL OUTSTANDING DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Payables for goods	0.28	6.69
- Payables for services	3.24	4.32
- Payable to related parties	-	-
Total	3.52	11.01

Notes to the Financial Statements for the year ended 31st March 2025

2.30 TRADE PAYABLES - TOTAL OUTSTANDING DUES OF CREDITORS OTHER THAN MICRO ENTERPRISES AND SMALL ENTERPRISES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
- Payables for goods	121.84	86.91
- Payables for services	19.16	19.00
- Payable to related parties	-	-
Total	141.00	105.91

TRADE PAYABLES AGEING SCHEDULE AS AT 31st MARCH 2025

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	3.52	-	-	-	-	3.52
Undisputed dues - Others	132.56	6.11	0.21	1.18	0.95	141.00
Total trade payables						144.52

TRADE PAYABLES AGEING SCHEDULE AS AT 31st MARCH 2024

(₹ in Crores)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME	11.01	-	-	-	-	11.01
Undisputed dues - Others	98.36	5.09	1.42	0.98	0.06	105.91
Total trade payables						116.91

2.31 CURRENT DERIVATIVE LIABILITY

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Currency swap / forward cover / currency option	5.23	0.02
Total	5.23	0.02

2.32 OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due	1.30	1.30
Accrued employee benefits	4.14	3.56
Unclaimed dividend	0.07	0.07
Retention money	0.08	0.12
Trade deposits	0.66	1.12
Outstanding liabilities for expenses	28.47	30.70
Total	34.72	36.87

Notes to the Financial Statements for the year ended 31st March 2025

2.33 OTHER CURRENT LIABILITIES

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance from customers	2.17	2.82
Statutory dues	4.40	5.08
Total	6.57	7.90

2.34 CURRENT PROVISIONS

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Employee Benefits		
Gratuity	3.03	2.65
Earned leave	1.46	1.23
Total	4.49	3.88

2.35 CURRENT TAX LIABILITIES (NET)\

(₹ in Crores)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for Income tax (Net of Advance income tax/TDS)	-	1.70
Total	-	1.70

2.36 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Sale of paper and paperboard	1,917.31	1,988.31
Other operating revenues		
Scrap sales	2.32	3.11
Export incentives	3.05	2.42
EPCG benefit attributable to export obligation satisfied	5.36	-
Total	1,928.04	1,993.84

2.37 OTHER INCOME

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Dividend income	0.75	0.75
Insurance claim	1.07	0.65
Interest	0.32	0.95
Profit on disposal of property, plant and equipment	1.30	0.26
Others*	1.02	0.71
Total	4.46	3.32

* includes sundry balances written back (net)

Notes to the Financial Statements for the year ended 31st March 2025

2.38 COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Pulp and waste paper	1,139.33	1,162.94
Chemicals	174.11	168.89
Packing materials	29.43	29.62
Total	1,342.87	1,361.45

2.39 PURCHASES OF STOCK IN TRADE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Paper and paperboard	1.62	-
Total	1.62	-

2.40 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Inventories at the beginning of the year		
Finished goods	32.86	25.41
Work-in-progress	29.70	12.09
Total (A)	62.56	37.50
Inventories at the end of the year		
Finished goods	48.01	32.86
Work-in-progress	18.21	29.70
Total (B)	66.22	62.56
(Increase) / Decrease [A - B]	(3.66)	(25.06)

2.41 POWER AND FUEL

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of coal	112.55	108.56
Grid power	24.24	22.36
Total	136.79	130.92

2.42 EMPLOYEE BENEFIT EXPENSE

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Salaries and wages	78.56	72.99
Contribution to provident and other funds	4.57	4.34
Staff welfare expenses	6.19	5.68
Total	89.32	83.01

Notes to the Financial Statements for the year ended 31st March 2025

2.43 FINANCE COSTS

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Interest expenses on borrowings	55.03	60.81
Effective interest on redeemable, non-convertible preference shares	0.10	-
Other interest expenses	0.47	0.48
Exchange difference regarded as adjustment to borrowing cost	1.59	1.81
Bank charges and other borrowing costs	4.00	4.14
Total	61.19	67.24

2.44 OTHER EXPENSES

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Consumption of stores and spares	33.10	34.76
Rent	0.44	0.45
Repairs to buildings	0.56	0.23
Repairs to plant and machinery	7.53	6.73
Repair to others	0.23	0.75
Insurance	4.59	5.61
Manufacturing expenses	36.89	34.49
Freight outward	73.41	68.21
Selling expenses	15.03	19.63
Donation	0.20	0.19
Directors' sitting fee	0.17	0.21
Rates and taxes	16.64	16.26
Foreign exchange fluctuation	1.28	0.49
CSR expenditures	2.04	0.99
Miscellaneous expenses	27.18	18.18
Total	219.29	207.18

2.45 CURRENT TAX

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Current income tax for the year	0.25	21.33
Current income tax for the previous year(s)	0.28	(0.39)
Total	0.53	20.94

Notes to the Financial Statements for the year ended 31st March 2025

2.46 DEFERRED TAX

(₹ in Crores)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Deferred tax for the year	6.85	6.91
Total	6.85	6.91
Reconciliation of estimated income tax to income tax expense is as below:		
Profit/(loss)before tax	33.39	112.15
Enacted tax rate	25.168%	25.168%
Expected income tax expense at statutory income tax rate	8.41	28.23
a) Exempt income / gains not chargeable to tax	(1.35)	-
b) Non-deductible expenses	0.23	0.20
c) Exemptions / Deductions	(0.19)	(0.19)
d) Current tax of earlier years	0.28	(0.39)
Tax expenses reported	7.38	27.85
Current tax	0.53	20.94
Deferred tax	6.85	6.91
Total tax expenses as per profit and loss statement	7.38	27.85

2.47 EMPLOYEE BENEFITS

The Company's obligation towards the gratuity fund and leave encashment fund are defined Benefit Plans (funded). The details of actuarial valuation are given below -

(All amounts in ₹ Crores, unless otherwise stated)

Sl. No.	Particulars	2024-25		2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
I.	Change in present value of obligation during the year				
	Present value of obligation at the beginning of the year	23.74	5.39	21.66	4.99
	Included in profit and loss:				
	- Current Service Cost	1.87	0.75	1.78	0.40
	- Interest Cost	1.65	0.38	1.55	0.36
	- Past Service Cost	-	-	-	-
	Actuarial (Gain)/Loss arising from:				
	- Experience adjustments		(0.56)		(0.32)
	- Financial assumption		0.14		0.06
	Included in OCI:				
	Actuarial losses/(gains) arising from:				
	- Experience adjustments	0.57		(0.22)	
	- Financial assumption	0.78		0.34	
	Others				
	Benefits Paid	(2.14)	-	(1.37)	(0.10)

Notes to the Financial Statements

for the year ended 31st March 2025

2.47 EMPLOYEE BENEFITS (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Sl. No.	Particulars	2024-25		2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
	Present Value of obligation as at year end	26.48	6.10	23.74	5.39
II.	Change in Fair Value of Plan Assets during the year				
	Plan assets at the beginning of the year	2.42	3.03	1.11	2.91
	Included in profit and loss:				
	Interest Income	0.17	0.21	0.08	0.21
	Expected return on plan assets	-	0.02	-	0.01
	Included in OCI:				
	- Actuarial Gain/(Loss) on plan assets	(0.08)	-	(0.01)	-
	Others:				
	Employer's contribution	0.50	-	2.60	-
	Benefits Paid	(2.14)	-	(1.37)	(0.10)
	Plan assets at the end of the year	0.87	3.26	2.42	3.03
	Current Liabilities	3.03	1.46	2.65	1.23
	Non-Current Liabilities	22.58	1.38	18.67	1.13
	Total Liability	25.61	2.83	21.32	2.36
	Weighted Average Asset Allocations at the year end				
	Equities	-	-	-	-
	Bonds	-	-	-	-
	Gilts	-	-	-	-
	Insurance Policies	100%	100%	100%	100%
	Total	100%	100%	100%	100%
III.	Reconciliation of Present value of Defined Benefit Obligation and Fair Value of Plan Assets				
	1. Present Value of obligation as at year-end	26.48	6.10	23.74	5.39
	2. Fair Value of plan assets at year end	0.87	3.26	2.42	3.03
	3. Funded status [Surplus/(Deficit)]	(25.61)	(2.83)	(21.32)	(2.36)
	Net Asset/(Liability)	(25.61)	(2.83)	(21.32)	(2.36)
IV.	Expenses recognised in the Statement of Profit and Loss				
	Current Service Cost	1.87	0.75	1.78	0.40
	Interest Cost	1.65	0.38	1.55	0.36
	Past Service Cost	-	-	-	-
	Actuarial (Gain)/Loss	-	(0.42)	0.00	(0.26)
	Expected return on plan assets	(0.17)	(0.23)	(0.08)	(0.22)
	Total Expense	3.36	0.48	3.25	0.28
V.	Expenses recognised in the Statement of Other Comprehensive Income				
	Net Actuarial (Gain)/Loss	1.35	-	0.12	-
	Expected return on plan assets excluding interest income	0.08	-	0.01	-
	Total Expense	1.43	-	0.13	-

Notes to the Financial Statements for the year ended 31st March 2025

2.47 EMPLOYEE BENEFITS (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Sl. No.	Particulars	2024-25		2023-24	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment
VI.	Actuarial Assumptions				
	Discount Rate	6.59%	6.59%	6.97%	6.97%
	Salary Escalation - First Year	6.00%	6.00%	6.00%	6.00%
	Salary Escalation - After First Year	6.00%	6.00%	6.00%	6.00%
	Expected Rate of Return on Plan Assets	6.59%	6.59%	6.97%	6.97%
	Mortality Table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

VII. The best estimate contribution for the next year would be ₹1.92 Crores for Gratuity and ₹0.68 Crores for Leave Encashment.

VIII. Experience Adjustments

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31.03.25		Year ended 31.03.24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(Gain) / Loss on Plan Liabilities	0.57	(0.56)	(0.22)	(0.32)
% of Opening Plan Liabilities	2.39%	-10.40%	-1.00%	-6.44%
Gain / (Loss) on Plan Assets	(0.08)	-	(0.01)	-
% of Opening Plan Assets	-3.23%	0.00%	-0.72%	0.00%

IX. Sensitivity Analysis

(All amounts in ₹ Crores, unless otherwise stated)

Gratuity	Year ended 31.03.25		Year ended 31.03.24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (1% movement)	1.98	(2.28)	(2.04)	1.77
Future salary growth (1% movement)	(2.28)	2.01	1.81	(2.04)
Withdrawal Rates (1% movement)	(0.15)	0.20	0.30	(0.24)

Leave Encashment	Year ended 31.03.25		Year ended 31.03.24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount rate (1% movement)	0.35	(0.40)	(0.36)	0.32
Future salary growth (1% movement)	(0.44)	0.39	0.35	(0.39)
Withdrawal Rates (1% movement)	(0.04)	0.05	0.05	(0.04)

X. Maturity Profile of Defined Benefit Obligations (value on undiscounted basis)

(All amounts in ₹ Crores, unless otherwise stated)

Year	Year ended 31.03.25		Year ended 31.03.24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
1 Year	3.03	1.46	2.65	1.23
2 to 5 Years	9.47	1.80	8.31	1.44
6 to 10 Years	11.56	2.60	10.90	2.78
More than 10 Years	26.85	4.44	25.93	4.01

Notes to the Financial Statements for the year ended 31st March 2025

2.48 CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crores)

Sl. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A.	CONTINGENT LIABILITIES		
	Claims against the Company not acknowledged as debts		
	(Net of Advances) :		
	Sales tax matters	0.19	0.19
	Entry tax matters	3.14	3.14
	Excise duty/service tax/GST/customs duty and other matters	24.76	0.33
	Total	28.09	3.66
B.	Contingent liabilities disclosed above represent possible obligations that has arisen from past events and where the likelihood of an outflow of resources depends upon occurrence or non-occurrence of uncertain future event(s).		
	In addition, the company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial conditions.		
	Outstanding guarantees and letters of credit furnished by the bankers on behalf of the Company	153.67	93.19
C.	COMMITMENTS		
	Capital commitments		
	Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances)	5.95	3.22
	Total	5.95	3.22

2.49 RELATED PARTY TRANSACTIONS:

A. List of Related Parties

1. Parties where control exists / significant influence exist :

Name of the Related Parties	Nature of Relationship	Principal place of Business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
Suraj Finvest Private limited	Entity belongs to Promoter Group	Kolkata	24.01%	24.01%
Diwakar Finvest Pvt. Ltd.	Entity belongs to Promoter Group	Kolkata	27.03%	28.27%

2. Key Management Personnel & Relatives of Key Management Personnel

i) Key Management Personnel

1	Shri A.V. Agarwal	Executive Chairman
2	Shri Manish Goenka	Vice Chairman
3	Shri Vivek Chawla	Whole Time Director & CEO
4	Shri Debendra Banthiya	Company Secretary
5	Shri Mukesh Kumar Agarwal	Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March 2025

2.49 RELATED PARTY TRANSACTIONS: (Contd.)

ii) Other Director

1	Shri S. Balasubramanian	Independent Director (ceased w.e.f 31.03.2024)
2	Shri H. M. Marda	Independent Director (ceased w.e.f 31.03.2024)
3	Shri J.K. Khetawat	Independent Director (ceased w.e.f 31.03.2024)
4	Smt Richa Agarwal	Non Executive Director
5	Smt Mamta Binani	Independent Director
6	Shri Amit Kiran Deb	Independent Director
7	Shri Sumit Banerjee	Independent Director
8	Shri P.S. Patwari	Non Executive Non Independent Director
9	Shri Ranjit Kumar Pachnanda	Independent Director (w.e.f. 01.04.2024)
10	Shri Niraj Jalan	Independent Director (w.e.f. 01.04.2024)

iii) Promoter group including relative of Key Management Personnel

1	Shri Radheshyam Agarwal	19	Ms. Shruti Goenka
2	Ms. Usha Agarwal	20	Shri Amitabh Goenka
3	Shri Harsha Vardhan Agarwal	21	Amitabh Goenka HUF
4	Ms. Priti A Sureka	22	Ashish Goenka HUF
5	Shri Dhiraj Agarwal	23	Sushil Kumar Goenka HUF
6	Ms. Shanti Devi Agarwal	24	Shri Ashish Goenka
7	A V Agarwal HUF	25	Ms. Puja Goenka
8	Shri Vibhash Vardhan Agarwal	26	Shri Sachin Goenka, Vice President (Business Strategy & Procurement)
9	Ms. Vidhi Agarwal	27	Shri Advay Goenka
10	Ms. Vidula Agarwal	28	Ms. Jyoti Goenka
11	Shri Radheshyam Goenka	29	Manish Goenka HUF
12	Ms. Saroj Goenka	30	Ms. Nimisha Goenka
13	Shri Mohan Goenka	31	Ms. Rachana Bagaria
14	Ms. Indu Goenka	32	Shri Pramod Bajoria
15	Shri Rajkumar Goenka	33	Ms. Laxmi Devi Bajoria
16	Shri Sushil Kumar Goenka	34	Suraj Finvest Private limited
17	Shri Santosh Goenka	35	Diwakar Finvest Pvt. Ltd.
18	Ms. Ritu Goenka	36	Emami Limited

3. Entity where KMP & their Relatives having significant influence

1	Emami Limited
2	Pan Emami Cosmed Ltd (Formerly known as Midkot Investment Pvt Ltd.)
3	Dev Infracity Pvt.Ltd
4	Emami Art Pvt.Ltd
5	Madhvi Exim Pvt Ltd
6	Emami Foundation
7	Emami Agrotech Ltd.
8	Emami Frank Ross Ltd.
9	Emami Realty Ltd.
10	Emami Group of Companies Pvt.Ltd.

Notes to the Financial Statements

for the year ended 31st March 2025

2.49 RELATED PARTY TRANSACTIONS: (Contd.)

B. Details of transactions between the company and related parties.

(All amounts in ₹ Crores, unless otherwise stated)

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration and Employee Benefits to KMP & Relatives of KMP				
- Short Term Employee Benefits	Executive Chairman	Shri Aditya Vardhan Agarwal	4.31	3.82
	Vice Chairman	Shri Manish Goenka	4.20	3.52
	Whole Time Director & CEO	Shri Vivek Chawla	6.45	6.87
	Company Secretary	Shri Debendra Banthiya	0.43	0.32
	Chief Financial Officer	Shri Mukesh Kumar Agarwal	0.76	0.71
	Non-Executive Director	Shri P.S. Patwari	1.00	1.00
	Vice President (Business Strategy & Procurement)	Shri Sachin Goenka	0.56	0.56
Director Sitting Fees	Independent Director	Shri Niraj Jalan	0.03	-
	Independent Director	Shri Ranjit Kumar Pachnanda	0.03	-
	Independent Director	Shri Amit Kiran Deb	0.04	0.03
	Independent Director	Shri Sumit Banerjee	0.03	0.03
	Independent Director	Smt Mamta Binani	0.02	0.02
	Non Executive Director	Smt Richa Agarwal	0.01	0.02
	Independent Director	Shri H M Marda	-	0.04
	Independent Director	Shri J K Khetawat	-	0.04
	Independent Director	Shri S Balasubramanian	-	0.03
Rent, Maintenance & Other Expenses	Entity belongs to Promoter Group	Emami Limited	0.86	0.86
Royalty and Subscription Charges	Entity belongs to Promoter Group	Emami Limited	0.75	0.67
Sale of painting	Entity where KMP & their Relatives having significant influence	Emami Art Pvt.Ltd.	0.85	0.01
General expenses	Entity where KMP & their Relatives having significant influence	Emami Art Pvt.Ltd.	0.01	-
Dividend Income	Entity belongs to Promoter Group	Emami Limited	0.75	0.75
Rent, Maintenance & Other Income	Entity belongs to Promoter Group	Emami Limited	0.16	0.16
Dividend payment on equity shares	Executive Chairman	Shri Aditya Vardhan Agarwal	0.00	0.00
	Non Executive Director	Smt. Richa Agarwal	0.00	0.00

Notes to the Financial Statements for the year ended 31st March 2025

2.49 RELATED PARTY TRANSACTIONS: (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend payment on equity shares	Vice Chairman (Whole Time Director)	Shri Manish Goenka	0.01	0.01
	Relative of Key managerial person	Shri Amitabh Goenka	0.02	0.02
	Relative of Key managerial person	Shri Radheshyam Agarwal	0.00	0.00
	Relative of Key managerial person	Shri Harsha Vardhan Agarwal	0.00	0.00
	Relative of Key managerial person	Shri Mohan Goenka	0.02	0.02
	Relative of Key managerial person	Shri Rajkumar Goenka	0.13	0.13
	Relative of Key managerial person	Shri Ashish Goenka	0.01	0.01
	Relative of Key managerial person	Ms. Saroj Goenka	0.02	0.02
	Relative of Key managerial person	Shri Santosh Goenka	0.04	0.04
	Relative of Key managerial person	Ms. Indu Goenka	0.02	0.02
	Relative of Key managerial person	Shri Sushil Kumar Goenka	0.12	0.12
	Relative of Key managerial person	Shri Radheshyam Goenka	0.19	0.19
	Relative of Key managerial person	Ms. Priti A Sureka	0.36	0.24
	Relative of Key managerial person	Ms. Shanti Devi Agarwal	0.00	0.00
	Relative of Key managerial person	Ms. Usha Agarwal	0.00	0.00
	Relative of Key managerial person	Ms. Puja Goenka	0.00	0.00
	Relative of Key managerial person	Sushil Kumar Goenka Huf	0.02	0.02
	Relative of Key managerial person	Shri Dhiraj Agarwal	0.00	0.00
	Relative of Key managerial person	Shri Pramod Bajoria	0.00	0.00
	Relative of Key managerial person	Ms. Shruti Goenka	0.02	0.02
	Relative of Key managerial person	Ms. Laxmi Devi Bajoria	0.00	0.00
	Relative of Key managerial person	Amitabh Goenka Huf	0.02	0.02

Notes to the Financial Statements for the year ended 31st March 2025

2.49 RELATED PARTY TRANSACTIONS: (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend payment on equity shares	Relative of Key managerial person	Ashish Goenka Huf	0.02	0.02
	Relative of Key managerial person	Ms. Ritu Goenka	0.02	0.02
	Entity belongs to Promoter Group	Emami Limited	1.27	1.27
	Entity belongs to Promoter Group	Diwakar Finvest Private Limited	2.62	2.74
	Entity belongs to Promoter Group	Suraj Finvest Private Limited	2.32	2.32
Dividend payment on preference shares	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd (Formerly known as Midkot Investment Pvt. Ltd)	0.20	0.20
	Entity belongs to Promoter Group	Diwakar Finvest Private Limited	2.28	2.28
	Entity belongs to Promoter Group	Suraj Finvest Private Limited	2.28	2.28
Commission on sales	Entity where KMP & their Relatives having significant influence	Madhvi Exim Pvt. Ltd.	0.01	0.03

* Post employment benefits, which are actuarially determined on overall basis are not separately provided.

C. Balance outstanding at the year end.

(All amounts in ₹ Crores, unless otherwise stated)

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Investments	Entity belongs to Promoter Group	Emami Limited	54.10	40.02
	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd (Formerly known as Midkot Investment Pvt. Ltd)	5.35	4.91
	Entity where KMP & their Relatives having significant influence	Emami Reality Ltd.	0.01	-
Security Deposit given	Entity belongs to Promoter Group	Emami Limited	0.08	0.08
Security Deposit received	Entity belongs to Promoter Group	Emami Limited	0.03	0.03
Trade and other payable	Entity belongs to Promoter Group	Emami Limited	-	0.00
Employee benefit payable	Non-Executive Director	Shri P.S. Patwari	-	0.09
Sitting fees payable	Independent Director	Shri H. M. Marda	-	0.00

** ₹0.00 denotes that the amount is less than ₹50,000/-.

Notes to the Financial Statements for the year ended 31st March 2025

2.50 DISCLOSURES ON FINANCIAL INSTRUMENTS

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 (i) to the financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31st March, 2025 and 31st March, 2024.

As at 31st March, 2025

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Amortised cost	Fair Value through other comprehensive income	Derivative instruments designated as hedging	Derivative instruments not designated as hedging	Fair Value through statement of profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	0.56	-	-	-	-	0.56	0.56
Trade receivables	253.32	-	-	-	-	253.32	253.32
Investments	0.01	59.46	-	-	-	59.47	59.47
Derivatives	-	-	-	-	-	-	-
Loans	0.48	-	-	-	-	0.48	0.48
Other financial assets	6.50	-	-	-	-	6.50	6.50
	260.87	59.46	-	-	-	320.33	320.33
Financial liabilities:							
Trade and other payables	144.52	-	-	-	-	144.52	144.52
Borrowings	769.49	-	-	-	-	769.49	769.49
Lease liability	0.21	-	-	-	-	0.21	0.21
Derivatives	-	-	5.23	-	-	5.23	5.23
Other financial liabilities	42.20	-	-	-	-	42.20	42.20
	956.42	-	5.23	-	-	961.65	961.65

As at 31st March, 2024

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Amortised cost	Fair Value through other comprehensive income	Derivative instruments designated as hedging	Derivative instruments not designated as hedging	Fair Value through statement of profit and loss	Total carrying value	Total fair value
Financial assets:							
Cash and bank balances	5.31	-	-	-	-	5.31	5.31
Trade receivables	261.03	-	-	-	-	261.03	261.03

Notes to the Financial Statements for the year ended 31st March 2025

2.50 DISCLOSURES ON FINANCIAL INSTRUMENTS (Contd.)

As at 31st March, 2024 (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Amortised cost	Fair Value through other comprehensive income	Derivative instruments designated as hedging	Derivative instruments not designated as hedging	Fair Value through statement of profit and loss	Total carrying value	Total fair value
Investments	0.01	44.94	-	-	-	44.95	44.95
Derivatives	-	-	0.46	-	-	0.46	0.46
Loans	0.41	-	-	-	-	0.41	0.41
Other financial assets	11.12	-	-	-	-	11.12	11.12
	277.88	44.94	0.46	-	-	323.28	323.28
Financial liabilities:							
Trade and other payables	116.92	-	-	-	-	116.92	116.92
Borrowings	606.29	-	-	-	-	606.29	606.29
Lease liability	0.13	-	-	-	-	0.13	0.13
Derivatives	-	-	0.02	-	-	0.02	0.02
Other financial liabilities	43.31	-	-	-	-	43.31	43.31
	766.65	-	0.02	-	-	766.67	766.67

(All amounts in ₹ Crores, unless otherwise stated)

(b) Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net gain/(loss) on financial assets and liabilities measured at fair value through profit and loss	(5.67)	2.25

2.51 CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of convertible/non-convertible debt securities.

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Debt (A)	769.49	606.29
Equity (B)	677.72	774.11
Debt to Equity Ratio (A / B)	1.14	0.78

Notes to the Financial Statements for the year ended 31st March 2025

2.52 FINANCIAL RISK MANAGEMENT

The company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has established a Risk Management system, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. MANAGEMENT OF LIQUIDITY RISK

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Company maintained a cautious liquidity strategy, with a positive cash balance throughout the year ended 31st March, 2025 and 31st March, 2024. Cash flow from operating activities provides the funds to service the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities and financial asset based on contractually agreed cash flows along with its carrying value as at the Balance Sheet date.

(i) Maturities of financial liabilities

(₹ in crores)

Particulars	Carrying amount	On demand	Payable within 1 year	More than 1 years	Total
As at 31st March, 2025					
Non-derivative liabilities					
Trade payables	144.52	-	144.52	-	144.52
Borrowings	327.09	-	132.79	194.30	327.09
Non-convertible preference shares	120.10	-	-	120.10	120.10
Borrowings - Repayable on demand	322.30	322.30	-	-	322.30
Lease liability	0.21		0.02	0.19	0.21
Security deposits	6.92	-	0.66	6.26	6.92
Others	35.28	-	34.06	1.22	35.28
Derivative liabilities					
Swaps/Forward cover/Options	5.23	-	5.23	-	5.23

(₹ in crores)

Particulars	Carrying amount	On demand	Payable within 1 year	More than 1 years	Total
As at 31st March, 2024					
Non-derivative liabilities					
Trade payables	116.92	-	116.92	-	116.92
Borrowings	340.60	-	110.58	230.02	340.60

Notes to the Financial Statements

for the year ended 31st March 2025

2.52 FINANCIAL RISK MANAGEMENT (Contd.)

(₹ in crores)

Particulars	Carrying amount	On demand	Payable within 1 year	More than 1 years	Total
Borrowings - Repayable on demand	265.69	265.69	-	-	265.69
Lease liability	0.13	-	0.02	0.11	0.13
Security deposits	6.50	-	1.12	5.38	6.50
Others	36.81	-	35.74	1.07	36.81
Derivative liabilities					
Swaps/Forward cover/Options	0.02	-	0.02	-	0.02

(ii) Maturities of financial assets

(₹ in crores)

Particulars	Carrying amount	On demand	Payable within 1 year	More than 1 years	Total
As at 31st March, 2025					
Non-derivative assets					
Trade receivable	253.32	-	253.32	-	253.32
Cash and bank balance	0.56	0.56	-	-	0.56
Investment	59.47	-	5.35	54.12	59.47
Loans	0.48	-	0.38	0.10	0.48
Security deposits	6.23	-	0.21	6.02	6.23
Others	0.27	-	0.27	-	0.27
Derivative assets					
Swaps/Forward cover/Options	-	-	-	-	-

(₹ in crores)

Particulars	Carrying amount	On demand	Payable within 1 year	More than 1 years	Total
As at 31st March, 2024					
Non-derivative assets					
Trade receivable	261.03	-	261.03	-	261.03
Cash and bank balance	5.31	5.31	-	-	5.31
Investment	44.95	-	-	44.95	44.95
Loans	0.41	-	0.33	0.08	0.41
Security deposits	10.56	-	6.43	4.13	10.56
Others	0.56	-	0.55	0.01	0.56
Derivative assets					
Swaps/Forward cover/Options	0.46	-	0.46	-	0.46

B. MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- currency risk;
- price risk; and
- interest rate risk

Notes to the Financial Statements for the year ended 31st March 2025

2.52 FINANCIAL RISK MANAGEMENT (Contd.)

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors.

(i) Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a) Foreign currency exchange rate risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates. The risks primarily relate to fluctuations in U.S. dollar, Euro and GBP against the functional currencies of the Company.

The Company, as per its risk management policy, uses forward cover and other derivative instruments primarily to hedge foreign exchange exposure. Any weakening of the functional currency may impact the Company's imports, exports and cost of borrowings and consequently may impact profitability of the company.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in accordance with its risk management policies.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1%.

The following table sets forth information relating to foreign currency exposure as at March 31, 2025: (₹ in crores)

Particulars	in U.S.D	in Euro	Total
a) Financial assets			
Outstanding	34.17	3.99	38.16
Unhedged exposure	34.17	3.99	38.16
b) Financial liabilities			
Outstanding	154.65	0.02	154.67
Unhedged exposure	0.39	0.02	0.41

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹0.38 crores and Nil for financial assets and financial liabilities respectively for the year ended March 31, 2025.

The following table sets forth information relating to foreign currency exposure as at March 31, 2024: (₹ in crores)

Particulars	in U.S.D	in Euro	Total
a) Financial assets			
Outstanding	21.01	0.77	21.78
Unhedged exposure	21.01	0.77	21.78
b) Financial liabilities			
Outstanding	86.53	0.01	86.53
Unhedged exposure	1.52	0.01	1.53

Notes to the Financial Statements

for the year ended 31st March 2025

2.52 FINANCIAL RISK MANAGEMENT (Contd.)

1% appreciation/depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease/increase in the Company's net profit/(loss) before tax by approximately ₹0.22 crores and ₹0.02 crores for financial assets and financial liabilities respectively for the year ended March 31, 2024.

b) Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs.

The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations. The Company also uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short-term loans.

Interest Rate Risk Exposure

Particulars	As at 31.03.2025		As at 31.03.2024	
	(₹ in Crores)	% of Total	(₹ in Crores)	% of Total
Fixed Rate Borrowings	325.10	42%	254.66	42%
Variable Rate Borrowings	444.39	58%	351.62	58%
Total Borrowings	769.49	100%	606.28	100%

Sensitivity on variable rate borrowings

₹ in Crores

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Interest rate increase by 0.25%	(1.11)	(0.88)	(1.11)	(0.88)
Interest rate decrease by 0.25%	1.11	0.88	1.11	0.88

c) Equity Price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The company is not an active investor in equity markets; it continues to hold certain investments in equity for long term value accretion which are accordingly measured at fair value through Other Comprehensive Income.

The fair value of Company's investment in quoted equity securities as at March 31, 2025 and March 31, 2024 was ₹54.11 crores, and ₹40.03 crores, respectively. A 10% change in equity price as at March 31, 2025 and March 31, 2024 would result in an impact of ₹5.41 crores and ₹4.00 crores, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risk mainly from trade receivables and other financial assets. The Company only deals with parties which has good credit ratings / worthiness based on company's internal assessment.

Trade receivables

Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis.

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in treasury bills, government securities, money market liquid mutual funds and derivative instrument with financial institutions. The Company has set counter-parties limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial assets.

Notes to the Financial Statements for the year ended 31st March 2025

2.52 FINANCIAL RISK MANAGEMENT (Contd.)

C. COMPETITION AND PRICE RISK MANAGEMENT

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

D. COMMODITY PRICE RISK MANAGEMENT

Commodity price risk for the Company is mainly related to fluctuations in raw material prices linked to various external factors, which can affect the production cost of the Company. Since the raw material cost costs is one of the primary costs drivers, any fluctuation in raw material prices (pulp and waste paper etc.) can lead to variability in operating margin.

The company has developed sustainable relation with leading domestic and international suppliers of raw material, which enable procurement at most competitive rates. Dedicated expert team and market intelligence supports the company procurement functions.

E CAPITAL RISK MANAGEMENT

The Company's policy is to maintain an adequate capital base with the objective to create value for the shareholders along with maintaining creditor and market confidence. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Borrowings	935.86	849.81
Less: Cash and cash equivalents including bank balance	0.56	5.31
Net debt	935.30	844.50
Equity	511.35	530.59
Capital and Net debt	1,446.65	1,375.09
Gearing Ratio	65%	61%

2.53 CARRYING VALUE AND FAIR VALUE OF FINANCIAL INSTRUMENTS IS AS FOLLOWS

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Assets :				
Investments in equity instruments	54.11	40.03	54.11	40.03
Investments in preference shares	5.35	4.91	5.35	4.91
Loans	0.48	0.41	0.48	0.41
Trade Receivables	253.32	261.03	253.32	261.03
Cash and Cash Equivalents	0.10	5.08	0.10	5.08
Other Financial Assets	6.96	11.82	6.96	11.82
Total	320.32	323.28	320.32	323.28

Notes to the Financial Statements for the year ended 31st March 2025

2.53 CARRYING VALUE AND FAIR VALUE OF FINANCIAL INSTRUMENTS IS AS FOLLOWS (Contd.)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Carrying Value		Fair Value	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
Financial Liabilities :				
Borrowings	769.49	606.29	769.49	606.29
Trade & Other Payables	144.52	116.92	144.52	116.92
Other Financial Liabilities	47.64	43.46	47.64	43.46
Total	961.65	766.67	961.65	766.67

2.54 FAIR VALUE HIERACHY

Level 1 - Quoted Prices (Unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables presents fair value hierachy of assets and liabilities measured at fair value on a recurring basis -

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2025	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets :				
Investments in liquid mutual fund units	-	-	-	-
Investments in equity instruments	54.11	54.11	-	-
Investments in preference shares	-	-	-	-
Derivative financial instruments	5.35	-	5.35	-
Liabilities :				
Derivative financial instruments	5.23	-	5.23	-

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	As at 31.03.2024	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets :				
Investments in liquid mutual fund units	-	-	-	-
Investments in equity instruments	40.03	40.03	-	-
Investments in preference shares	4.91	-	-	4.91
Derivative financial instruments	0.46	-	0.46	-
Liabilities :				
Derivative financial instruments	0.02	-	0.02	-

Notes to the Financial Statements for the year ended 31st March 2025

2.55 DETAILS RELATED TO CSR ACTIVITIES

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Amount required to be spent by the company during the year	2.15	1.59
Brought forward surplus from previous 3 financial years	0.17	0.77
Gross amount required to be spend by the company during the year (net of brought forward surplus)	1.98	0.83
Amount spent during the year	1.58	0.99
Amoun unspent for the year	0.40	N.A.
Surplus available for set off in succeeding financial years	-	0.17
Total amount transferred to unspent CSR account as per sub-section (6) of Section 135 for multiyear on-going project.	0.46	N.A.
Details of related party transactions.	NIL	NIL

Amount unspent (in ₹ Crore)

Total amount spent for the financial year (In ₹ Crore)	Total amount transferred to unspent CSR account as per sub-section (6) of Section 135 for multiyear on-going project		Amount transferred to any fund specified under schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (In ₹ Crore)	Date of transfer	Name of the fund	Amount	Date of transfer
2.04	0.46	30.04.2025	NA	Nil	NA

2.56 DISCLOSURES REQUIRED UNDER THE MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT.

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Principal amount and Interest due thereon remaining unpaid to any supplier as on:		
- Principal (outstanding but not due)	3.52	11.01
- Interest	NIL	NIL
Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	NIL	NIL
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	NIL	NIL
The amount of interest accrued and remaining unpaid.	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under this Act.	NIL	NIL

Notes to the Financial Statements for the year ended 31st March 2025

2.57 ASSETS HELD FOR SALE AND IMPAIRMENT

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Plant, machineries, equipment's and spares (disposal group)	4.73	10.37
Total	4.73	10.37

- a) The company has provided Nil impairment loss in FY 2024-25 (FY 2023-24 ₹8.00 crores) on plant and machineries and spares of plant and machineries. The said loss is shown in the statement of profit and loss under the head 'Depreciation, amortisation and impairment'. Since, the value of the impaired assets would be recovered by way of sale, those are shown under the heading "Assets held for sale" in the Balance Sheet.
- b) The spares which are impaired are no more required by the company. Disposal of the above items are expected to be completed in the next 12 months.

2.58 EARNINGS PER SHARE (EPS)

BASIC EARNINGS PER SHARE (EPS)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profits after tax (₹ in crore)	26.01	84.30
Less: Preference Dividend	4.90	4.90
Net Profit/ (Loss) after Tax available to Equity Shareholders	21.11	79.40
Number of equity shares (Nos. in crore)	6.05	6.05
Basic earnings per share (in ₹)	3.49	13.12
Nominal Value per share (₹)	2.00	2.00

DILUTED EARNINGS PER SHARE (EPS)

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Net Profit/ (Loss) after Tax available to Equity Shareholders	21.11	79.40
Add: Preference Dividend	3.30	4.90
Net Profit/ (Loss) after Tax available to Equity Shareholders and Potential Equity Shares	24.41	84.30
Weighted Average number of Equity Shares and Potential Equity Shares	7.34	7.94
Diluted earnings per share (in ₹)	3.32	10.61
Nominal Value per share (₹)	2.00	2.00

2.59 PAYMENT TO STATUTORY AUDITORS

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
As auditors		
Statutory audit fees	0.23	0.18
Tax audit fees	0.03	0.03
In other capacity		
Certification and other services	0.04	0.03
Total	0.30	0.24

Notes to the Financial Statements for the year ended 31st March 2025

2.60 Long term leases

Company as lessee

The Company has long term lease contracts for lands used in its business and operations. The lease terms ranges upto 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The carrying amounts of right-of-use assets and its movement during the year is disclosed in Note no 2.1 under the head Leasehold land (RoU Assets)

The following are the amounts recognised in Statement of Profit and Loss: (All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Depreciation expenses of right to use assets	0.41	0.13
Interest expense on lease liabilities	0.02	0.02
Total amount recognised in statement of profit and loss	0.43	0.15

2.61 Short term leases

The Company's leasing arrangements are in respect of short term leases. These leasing arrangements which are cancellable for period of 11 months and the Company has elected not to recognize ROU assets hence, lease liabilities for short term leases and recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company has paid lease rentals of ₹0.41 crore (Previous year - ₹0.39 crore) which is included in other expenses.

2.62 The Company's business activity falls within a single primary business segment which is "Manufacture of Paper and Paper Board" and the Company primarily operates in India. As per Ind AS 108 "Operating Segments", specified under Section 133 of the Companies Act, 2013, there are no reportable operating or geographical segments applicable to the Company.

2.63 Financial ratios:

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% Variance	Remarks for variance
Current ratio (in times)	Current Assets	Current Liabilities	1.04	1.02	1.63%	-
Debt-equity ratio (in times)	Total Debt	Shareholder's equity	1.14	0.78	44.94%	Due to variation in terms of certain Pref. Shares leading reclassification from Equity to Debt.
Debt service coverage ratio (in times)	EBITDA	Debt service obligation	0.84	1.16	-27.59%	Decrease in profitability
Inventory turnover ratio (in times)	Turnover	Average inventory	7.36	7.09	3.78%	-
Trade receivables turnover ratio (in times)	Turnover	Average trade receivables	7.50	7.62	-1.56%	-
Trade payables turnover ratio (in times)	Cost of goods and services	Average trade payables	12.57	10.01	25.59%	Reduction in average trade payable from last year.

Notes to the Financial Statements for the year ended 31st March 2025

2.63 Financial ratios: (Contd.)

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% Variance	Remarks for variance
Net capital turnover ratio (in times)	Turnover	Working capital	66.23	183.76	-63.96%	Net current asset increased by ₹18.27 cr. Since, the gap between current assets and current liabilities is small, any variation magnified the impact on the ratio.
Net profit ratio (%)	Net profit after tax	Turnover	1.35%	4.23%	-68.09%	Decrease in profitability.
Return on equity (%)	Profit after preference dividend	Average shareholders equity	4.05%	16.11%	-74.85%	
Return on capital employed (%)	Earning before interest and tax	Capital employed	8.45%	15.79%	-46.51%	
Return on investment (%)	Dividend Income	Average investment	1.44%	1.79%	-19.76%	Market value appreciation of investment.

2.64 The Company had foreign exchange earnings from export of ₹149.00 crores during the F.Y.2024-25 (last year - ₹114.97 crores).

2.65 Other Information in terms of the amendment in Schedule III of the Companies Act vide notification G.S.R. 207(E) dated 24th March 2021.

- The Company does not have any transactions with companies which are struck off under Section 288 of the Companies Act 2013 or Section 560 of Companies Act, 1956 during the financial year.
- The Company does not have any benami property, and no proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - Provide any Guarantee, Security, or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any Person(s) or Entity(ies), including Foreign Entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

Notes to the Financial Statements for the year ended 31st March 2025

2.65 (Contd.)

- ii) Provide any Guarantee, Security, or the like on behalf of the ultimate beneficiaries.
- f) The Company have sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts and there are no material discrepancies between them.
- g) The Company has no such transaction which is not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h) The Company has not been declared willful defaulter by any Banks or any other Financial Institution at any time during the financial year.
- i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

2.66 The Board of Directors has recommended a dividend of ₹1.60/- per equity share (80%) having face value of ₹2 each and ₹8/- per preference shares (8%) having face value of ₹100/- each for the financial year 2024-25.

2.67 Corresponding figures of the previous period have been regrouped/ rearranged wherever necessary.

The accompanying notes are an integral part of these financial statements

In terms of our attached report of even date

For **S K Agrawal and Co Chartered Accountants LLP**

Chartered Accountants

Firm Registration Number : 306033E/ E300272

Sandeep Agrawal

Partner

Membership No. - 058553

Place: Kolkata

Date: 20th May, 2025

Vivek Chawla

Whole-time Director & CEO

DIN : 02696336

For and on behalf of the Board

Aditya V. Agarwal

Executive Chairman

DIN : 00149717

Manish Goenka

Vice Chairman

DIN : 00363093

Mukesh Kumar Agarwal

Chief Financial Officer

D. Banthiya

Company Secretary

M.No.: F - 7790



Glimpse of the Shree Shree Jagannath Mandir, Emami Nagar, Balgopalpur, Balasore, Odisha



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