



27th January, 2025

The Manager - Listing
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EMAMILTD

The Manager - Listing
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 531162

Sub: Outcome of Board Meeting – Consideration of Unaudited Financial Results for the Third Quarter and Nine months ended 31st December, 2024

Dear Sir/ Madam,

In furtherance to our intimation dated 27th December, 2024, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 27th January, 2025 has inter-alia considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2024.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Financial Results of the Company for the Third Quarter and Nine months ended 31st December, 2024, along with the Limited Review Report, issued by the Statutory Auditors of the Company. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2024 are annexed herewith for making the same available on the website of the Stock exchanges. The above results will also be available on the company's website at www.emamilttd.in.

Further pursuant to Regulation 30 & 43 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company in its meeting held today have declared payment of 2nd Interim Dividend of Rs. 4/- per equity share of Re. 1/- each fully paid-up i.e. 400% on 43,65,00,000 equity shares of the company for the Financial Year 2024-25. Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is Tuesday, 4th February, 2025.

The Board meeting commenced at 3:00 P.M. and concluded at 4:30 P.M.

Thanking you,
Yours faithfully,
For Emami Limited

Sandeep Kumar Sultania

Company Secretary, Compliance Officer & VP-Sales Commercial

Membership No: A13546

(Encl.: As above)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emami Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Emami Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Entity	Relationship
Emami Limited	Holding Company
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Lanka (Pvt) Limited	Subsidiary of Emami Limited
Brillare Science Private Limited	Subsidiary of Emami Limited
Helios Lifestyle Private Limited	Subsidiary of Emami Limited
Emami International Personal Care LLC	Subsidiary of Emami International FZE
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
Emami Neo-Herbals International Ltd.	Subsidiary of Emami International FZE (w.e.f September 24, 2024)
PharmaDerm Company SAE	Subsidiary of Emami Overseas FZE
Tru Native F&B Private Limited	Associate of Emami Limited
Cannis Lupus Services India Private Limited	Associate of Emami Limited
Axiom Ayurveda Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Foods and Beverages Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Packwell Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- Four (4) subsidiaries and two (2) step-down subsidiaries, whose unaudited interim financial results include total revenues of Rs 15,131 lacs and Rs 45,164 lacs, total net profit after tax of Rs 767 lacs and Rs 4,468 lacs and total comprehensive income of Rs 792 lacs and Rs 4,540 lacs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
 - Two (2) associates, whose unaudited interim financial results include Group's share of net loss of Rs 236 lacs and Rs 473 lacs and Group's share of total comprehensive loss of Rs 236 lacs and Rs 473 lacs for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- Three (3) step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs 17 lacs, total net loss after tax of Rs 95 lacs and Rs 138 lacs and total comprehensive loss of Rs. 95 lacs and Rs. 138

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lacs, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the statement, whose financial results and other financial information have not been reviewed by any auditor.

- One (1) step-down subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 2 lacs and Rs 2 lacs and total comprehensive loss of Rs 2 lacs and Rs 2 lacs, for the quarter ended December 31, 2024 and the period from September 24, 2024 to December 31, 2024, as considered in the statement, whose financial results and other financial information have not been reviewed by any auditor.

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEGY7774

Place: Kolkata

Date: January 27, 2025

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

Regd. Office :- Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700 107, West Bengal

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	1,04,948	89,059	99,632	2,84,614	2,68,685	3,57,809
	(b) Other Income	1,493	2,156	1,671	4,695	3,610	4,680
	Total Income	1,06,441	91,215	1,01,303	2,89,309	2,72,295	3,62,489
2	Expenses :						
	(a) Cost of Materials Consumed	21,468	20,737	20,292	56,199	58,158	76,884
	(b) Purchases of Stock-in-trade	8,682	9,938	8,994	30,008	27,899	40,723
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in-trade and Work-in-Progress	1,031	(4,573)	1,835	373	(498)	(1,553)
	(d) Employee Benefits Expense	11,246	11,287	10,208	33,639	30,515	39,564
	(e) Advertisement and Sales Promotion	17,573	14,572	16,573	50,514	47,201	65,220
	(f) Other Expenses	11,079	12,051	10,243	33,314	31,555	42,018
	Total Expenses	71,079	64,012	68,145	2,04,047	1,94,830	2,62,856
3	Earnings before Share of loss of associates, Exceptional Item, Interest, Depreciation & Amortisation and Tax (1-2)	35,362	27,203	33,158	85,262	77,465	99,633
4	Finance Costs	217	233	271	656	710	998
5	Profit after Finance costs but before Share of loss of associates, Exceptional Item, Depreciation & Amortisation and Tax (3- 4)	35,145	26,970	32,887	84,606	76,755	98,635
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	2,328	2,330	2,342	6,980	7,002	9,318
	b. Depreciation of Property, Plant & Equipment	1,827	1,789	1,924	5,380	5,838	7,863
	c. Depreciation of Right of Use Assets	405	346	315	1,108	950	1,409
7	Profit before Share of loss of associates, Exceptional Item and Tax (5-6)	30,585	22,505	28,306	71,138	62,965	80,045
8	Share of Loss of associates	(450)	(462)	(103)	(1,122)	(215)	(372)
9	Profit before Tax and Exceptional Item (7+8)	30,135	22,043	28,203	70,016	62,750	79,673
10	Exceptional item (Refer note 9)	-	-	(590)	-	(590)	(590)
11	Profit before Tax (9+10)	30,135	22,043	27,613	70,016	62,160	79,083
12	Tax Expense/ (Credit) :						
	a. Current Tax (including MAT)	5,717	4,031	4,676	13,658	11,112	14,465
	b. Deferred Tax charge/ (credit)	(345)	(320)	(37)	(680)	(314)	(128)
	c. MAT Credit Entitlement (Refer note 4)	(3,135)	(2,767)	(3,091)	(7,019)	(6,377)	(7,668)
	Total Tax Expense	2,237	944	1,548	5,959	4,421	6,669
13	Profit after Tax (PAT) (11-12)	27,898	21,099	26,065	64,057	57,739	72,414
14	Other Comprehensive Income / (Loss) :						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(389)	(132)	(1,278)	(286)	667	413
	Income tax relating to items that will not be reclassified to statement of profit and loss	1	0*	(4)	2	(11)	(130)
	Share of Other Comprehensive Gain of an Associate (net of tax)	0*	3	-	3	-	8
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(26)	(186)	86	(553)	(273)	(444)
15	Total Comprehensive Income for the period/ Year (13+14)	27,484	20,784	24,869	63,223	58,122	72,261
16	Profit attributable to :						
	a) Equityholders of the parent	27,899	21,266	25,841	64,429	57,463	72,353
	b) Non-controlling Interest	(1)	(167)	224	(372)	276	61
17	Other Comprehensive Income attributable to :						
	a) Equityholders of the parent	(410)	(314)	(1,196)	(827)	384	(142)
	b) Non-controlling Interest	(4)	(1)	0*	(7)	(1)	(11)
18	Total Comprehensive Income attributable to :						
	a) Equityholders of the parent	27,489	20,952	24,645	63,602	57,847	72,211
	b) Non-controlling Interest	(5)	(168)	224	(379)	275	50
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,365	4,365	4,365	4,365	4,365	4,365
20	Other Equity						2,40,294
21	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	6.39	4.87	5.92	14.76	13.14	16.55
	(b) Diluted	6.39	4.87	5.92	14.76	13.14	16.55

* Figures marked with (*) are below the rounding off norm adopted by the Group.

NOTES TO UNAUDITED CONSOLIDATED FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results include unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information in respect of :
- (i) Three (3) step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs 17 lacs, total net loss after tax of Rs 95 lacs and Rs 138 lacs and total comprehensive loss of Rs. 95 lacs and Rs. 138 lacs, for the quarter ended December 31, 2024 and the period ended on that date respectively.
- (ii) One (1) step-down subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs 2 lacs and Rs 2 lacs and total comprehensive loss of Rs 2 lacs and Rs 2 lacs, for the quarter ended December 31, 2024 and the period from September 24, 2024 to December 31, 2024. The above entities are not material to the Group.
- The Management believes that there would not be any significant impact, had these financial information been subjected to limited review by the auditor.
- 4 One of the manufacturing facilities of the Holding Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Holding Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the management has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and nine months period ended December 31, 2024, the Holding Company has recognised MAT Credit amounting to Rs. 3,135 lacs and Rs. 7,019 lacs respectively and the balance as at December 31, 2024 is Rs. 52,049 lacs.
- 5 The Board of Directors at its meeting held on January 27, 2025, declared 2nd Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Company has fixed February 04, 2025, as the Record Date for the purpose of determining shareholders entitled to receive the said 2nd Interim Dividend. The 1st Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up was declared by Board at its meeting held on November 07, 2024.
- 6 During the period ended December 31, 2024, the Holding Company has exercised the rights to further invest in equity shares of Helios Lifestyle Private Limited ("Helios") and purchase the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs, consequent to which Helios has become a wholly owned subsidiary of the Holding Company. During the current quarter, the Holding Company has further invested Rs. 1,000 lacs in Helios.
- As agreed in the Shareholder's agreement, the Holding Company is required to pay the consideration in 3 tranches, out of which the 1st tranche of Rs. 5,921 lacs has been paid and the remaining consideration amounting to Rs. 11,842 lacs has been credited to "Other Financial Liabilities".
- In the consolidated financial results, the difference between the fair value of the consideration paid and the carrying value of non-controlling interest amounting to Rs. 17,904 lacs has been recognised in equity as per IND AS 110 (Consolidated Financial Statements).
- 7 During the period ended December 31, 2024, the Holding Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Holding Company's stake in CLSIPL from 30% to 47%. As on December 31, 2024, the Holding Company has investments in equity shares of CLSIPL aggregating to Rs. 967 lacs.
- Also, during the current period, Emami has further invested in 4,348 CCPS of CLSIPL amounting to Rs. 500 lacs under shareholder agreement. As per the terms of the CCPS, the Company is entitled to convert such CCPS into fully paid up equity shares during FY 2025-26, at a conversion rate to be determined based on the formula stipulated in the agreement. As on December 31, 2024, the Holding Company has total investment in CCPS of CLSIPL aggregating to Rs. 500 lacs.
- 8 During the previous quarter, Emami International FZE, a wholly owned subsidiary (WOS) of the Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.
- 9 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Holding Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 10 The Group's business activity falls within a single operating segment, viz, "Personal and Healthcare". Information pertaining to Geographical segment is given below:

GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS

₹ in Lacs

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue (Revenue from Operation) #						
Within India	89,111	72,627	83,343	2,38,500	2,24,430	2,95,863
Outside India	15,837	16,432	16,289	46,114	44,255	61,946
Revenue from Operations	1,04,948	89,059	99,632	2,84,614	2,68,685	3,57,809
Non Current Assets*						
Within India	99,899	1,02,862	1,12,201	99,899	1,12,201	1,09,565
Outside India	2,903	3,021	3,324	2,903	3,324	3,281
Non Current Assets	1,02,802	1,05,883	1,15,525	1,02,802	1,15,525	1,12,846
# Based on Customer location/ destination						
* Other than Tax Assets & Financial Assets						

- 11 These financial results are available on the Holding Company's website at <https://www.emamilttd.in>.

For and on behalf of the board

Place : Kolkata
Date : January 27, 2025

H V Agarwal
Vice-Chairman and Managing Director

Independent Auditor’s Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emami Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emami Limited (the “Company”) for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as

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amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEGZ4232

Kolkata

January 27, 2025

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

Regd. Office :- Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700107, West Bengal

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2024

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	87,864	70,901	81,306	2,34,295	2,21,214	2,92,157
	(b) Other Income	983	3,448	2,518	9,099	4,292	6,924
	Total Income	88,847	74,349	83,824	2,43,394	2,25,506	2,99,081
2	Expenses :						
	(a) Cost of Materials Consumed	20,124	19,694	19,147	52,732	54,491	72,031
	(b) Purchases of Stock-in-trade	4,225	5,495	4,077	17,474	14,547	23,604
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	1,256	(4,860)	1,790	420	1,428	188
	(d) Employee Benefits Expense	8,690	8,902	8,141	26,398	24,660	31,876
	(e) Advertisement and Sales Promotion	12,096	9,429	11,358	36,134	34,056	45,334
	(f) Other Expenses	8,626	9,607	8,514	26,489	25,663	33,925
	Total Expenses	55,017	48,267	53,027	1,59,647	1,54,845	2,06,958
3	Earnings before Exceptional Item, Interest, Depreciation & Amortisation and Tax (1-2)	33,830	26,082	30,797	83,747	70,661	92,123
4	Finance Costs	46	61	42	152	127	212
5	Profit after Finance costs but before Exceptional Item, Depreciation & Amortisation and Tax (3-4)	33,784	26,021	30,755	83,595	70,534	91,911
6	Depreciation & Amortisation Expense :						
	a. Amortisation of Intangible assets	2,091	2,091	2,104	6,270	6,292	8,374
	b. Depreciation of Property, Plant & Equipment	1,672	1,642	1,797	4,914	5,465	7,361
	c. Depreciation of Right of Use Assets	235	235	182	709	608	922
7	Profit before Exceptional Item and Tax (5-6)	29,786	22,053	26,672	71,702	58,169	75,254
8	Exceptional item (Refer note 8)	-	-	(590)	-	(590)	(590)
9	Profit before Tax (7+8)	29,786	22,053	26,082	71,702	57,579	74,664
10	Tax Expense/ (Credit) :						
	a. Current Tax (MAT)	5,222	3,604	4,240	12,181	9,898	12,830
	b. Deferred Tax charge/ (Credit)	(242)	(194)	29	(409)	(106)	163
	c. MAT Credit Entitlement (Refer note 3)	(3,135)	(2,767)	(3,091)	(7,019)	(6,377)	(7,668)
	Total Tax Expense	1,845	643	1,178	4,753	3,415	5,325
11	Profit after Tax (PAT) (9-10)	27,941	21,410	24,904	66,949	54,164	69,339
12	Other Comprehensive Income / (Loss) :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(410)	(154)	(1,296)	(349)	601	551
	Income tax relating to items that will not be reclassified to Statement of profit and loss	(1)	0*	(3)	(1)	(10)	(133)
13	Total Comprehensive Income for the period/ Year (11+12)	27,530	21,256	23,605	66,599	54,755	69,757
14	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,365	4,365	4,365	4,365	4,365	4,365
15	Other Equity						2,33,932
16	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	6.40	4.90	5.71	15.34	12.39	15.86
	(b) Diluted	6.40	4.90	5.71	15.34	12.39	15.86

* Figures marked with (*) are below the rounding off norm adopted by the Company.

NOTES TO UNAUDITED STANDALONE FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2025.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 One of the manufacturing facilities of the Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the management has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and nine months period ended December 31, 2024, the Company has recognised MAT Credit amounting to Rs. 3,135 lacs and Rs. 7,019 lacs respectively and the balance as at December 31, 2024 is Rs. 52,049 lacs.
- 4 The Board of Directors at its meeting held on January 27, 2025, declared 2nd Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Company has fixed February 04, 2025, as the Record Date for the purpose of determining shareholders entitled to receive the said 2nd Interim Dividend. The 1st Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up was declared by Board at its meeting held on November 07, 2024.
- 5 During the period ended December 31, 2024, the Company has exercised the rights to further invest in equity shares of Helios Lifestyle Private Limited ("Helios") and purchase the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs, consequent to which Helios has become a wholly owned subsidiary of the Company. During the current quarter, the Company has further invested Rs. 1,000 lacs in Helios.

As agreed in the Shareholder's agreement, the Company is required to pay the consideration in 3 tranches, out of which the 1st tranche of Rs. 5,921 lacs has been paid and the remaining consideration amounting to Rs. 11,842 lacs has been credited to "Other Financial Liabilities".
- 6 During the period ended December 31, 2024, the Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Company's stake in CLSIPL from 30% to 47%. As on December 31, 2024, the Company has investments in equity shares of CLSIPL aggregating to Rs. 967 lacs.

Also, during the current period, Emami has further invested in 4,348 CCPS of CLSIPL amounting to Rs. 500 lacs under shareholder agreement. As per the terms of the CCPS, the Company is entitled to convert such CCPS into fully paid up equity shares during FY 2025-26, at a conversion rate to be determined based on the formula stipulated in the agreement. As on December 31, 2024, the Company has total investment in CCPS of CLSIPL aggregating to Rs. 500 lacs.
- 7 During the previous quarter, Emami International FZE, a wholly owned subsidiary (WOS) of the Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.
- 8 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 9 The Company's business activity falls within a single operating segment, viz, "Personal and Healthcare". Geographical segment disclosure has been given in the Consolidated Financials Results.
- 10 These financial results are available on the Company's website at <https://www.emamiltd.in>.

For and on behalf of the board

Place : Kolkata
Date : January 27, 2025

H V Agarwal
Vice-Chairman and Managing Director