



Date: 29th May, 2024

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 – Audited Consolidated and Standalone Financial Results for the Year ended 31st March, 2024

Dear Sir/ Madam,

In furtherance to our intimation letter dated 25th April, 2024, and pursuant to Regulation 30 of the SEBI Listing Regulations read with circular issued by the Securities and Exchange Board of India ('SEBI') bearing number CIR/CFD/CMD/4/2015 dated September 09, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 29th May, 2024 has inter-alia Considered and approved Standalone & Consolidated Audited Financial Results of the Company for the Financial Year and quarter ended 31st March, 2024.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Audited Financial Results of the Company for the Financial Year ended 31st March, 2024, along with the Auditor's Report, issued by the Statutory Auditors of the Company. The full format of the Standalone and Consolidated Financial Results for the Year ended 31st March, 2024 are annexed herewith for making the same available on the website of the Stock exchanges. The above results are also on the company's website at www.emamilttd.in.

The Board meeting commenced at 11:30 A.M. and concluded at 02:40 P.M

This is for your information and record.

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

To
The Board of Directors of
Emami Limited

Report on the audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emami Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Except for the possible effects of the matter described in the "**Basis for Qualified Opinion**" paragraph below, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements / financial results/financial information of the subsidiaries/associates, the Statement:

- i. 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 Trading LLC	Subsidiary of Emami International FZE
Emami RUS (LLC)	Subsidiary of Emami International FZE

Entity	Relationship
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
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)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Qualified Opinion

The accompanying Statement of consolidated financial results includes unaudited consolidated financial results and other unaudited financial information in respect of:

- One (1) subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 7,864 lacs as at March 31, 2024, total revenues of Rs. 4,832 lacs and Rs. 18,292 lacs, total net profit/(loss) after tax of Rs. (249) lacs and Rs. 883 lacs and total comprehensive income/(loss) of Rs. (259) lacs and Rs. 874 lacs, for the quarter and year ended on that date respectively and net cash outflows of Rs. 59 lacs for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by any auditors. The aforesaid financial results/statements and other financial information have been furnished to us by the management.

Consequently, we are unable to comment on the financial impact, if any, on the consolidated financial results and other financial information of the Group for the quarter and year ended March 31, 2024, had the financial results and other financial information of the said subsidiary for the quarter and year ended March 31, 2024 been audited or reviewed.

Our review report for the quarter ended December 31, 2023 was modified in connection with the above matter relating to unreviewed / unaudited subsidiary.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 Statement 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 Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable (also refer "Basis for Qualified Opinion" paragraph).

Other Matter

- a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - Four (4) subsidiaries and two (2) step-down subsidiaries, whose financial results/statements include total assets of Rs. 51,469 lacs as at March 31, 2024, total revenues of Rs. 17,810 lacs and Rs. 60,224 lacs, total net profit after tax of

Rs. 2,080 lacs and Rs. 6,238 lacs, total comprehensive income of Rs. 1,892 lacs and Rs. 6,111 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 544 lacs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

- One (1) step-down subsidiary, whose financial results/statements include total assets of Rs. 1,581 lacs as at March 31, 2024, total revenues of Rs. Nil , total net loss after tax of Rs. 9 lacs, total comprehensive loss of Rs. 9 lacs and net cash outflow of Rs. Nil for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.
- One (1) associate, whose financial results/statements include Group's share of net loss of Rs. 48 lacs and Rs. 129 lacs and Group's share of total comprehensive loss of Rs. 48 lacs and Rs. 129 lacs for the quarter and for the year ended March 31, 2024 respectively and three (3) associates whose financial results/statements include Group's share of net loss of Rs. 42 lacs and Rs. 108 lacs and Group's share of total comprehensive loss of Rs. 37 lacs and Rs. 100 lacs for the quarter ended March 31, 2024 and for the period from October 17, 2023 to March 31, 2024 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries are located outside India whose financial results/financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

- b) The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
- Two (2) step-down subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 134 lacs as at March 31, 2024, total revenues of Rs. 11 lacs and Rs. 40 lacs, total net loss after tax of Rs. 694 lacs and Rs. 707 lacs and total comprehensive loss of Rs. 694 lacs and Rs. 707 lacs, for the quarter and year ended on that date respectively and net cash outflows of Rs. 7 lacs for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditors.
 - One (1) step-down subsidiary, whose financial results/statements and other financial information reflect, total revenues of Rs. Nil, total net loss after tax of Rs. 6 lacs and total comprehensive loss of Rs. 6 lacs for the nine months ended December 31, 2023, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2024, whose financial results / statements and other financial information have not been audited by any auditors.
 - One (1) associate, whose financial results/statements include Group's share of net loss of Rs. 46 lacs and Rs. 114 lacs and Group's share of total comprehensive loss of Rs. 46 lacs and Rs. 114 lacs for the quarter and for the year ended March 31, 2024 respectively, whose financial results /statements and other financial information have not been audited by any auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries and associate, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current

S.R. BATLIBOI & Co. LLP
Chartered Accountants

financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTFV6396

Place: Kolkata

Date: May 29, 2024

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
1	Income :					
	(a) Revenue from Operations	89,124	99,632	83,595	3,57,809	3,40,573
	(b) Other Income (Refer note 6)	1,070	1,671	1,375	4,680	6,893
	Total Income	90,194	1,01,303	84,970	3,62,489	3,47,466
2	Expenses :					
	(a) Cost of Materials Consumed	18,726	20,292	18,446	76,884	82,474
	(b) Purchases of Stock-in-trade	12,824	8,994	13,640	40,723	33,969
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(1,055)	1,835	(1,269)	(1,553)	3,693
	(d) Employee Benefits Expense	9,049	10,208	9,207	39,564	36,776
	(e) Advertisement and Sales Promotion	18,019	16,573	12,966	65,220	56,070
	(f) Other Expenses	10,463	10,243	10,624	42,018	41,315
	Total Expenses	68,026	68,145	63,614	2,62,856	2,54,297
3	Earnings before Share of loss of associates, Exceptional Items, Interest, Depreciation, Impairment & Amortisation and Tax (1-2)	22,168	33,158	21,356	99,633	93,169
4	Finance Costs	288	271	137	998	739
5	Profit after Finance costs but before Share of loss of associates, Exceptional Items, Depreciation, Impairment & Amortisation and Tax (3- 4)	21,880	32,887	21,219	98,635	92,430
6	Depreciation, Impairment & Amortisation Expense:					
	a. Amortisation & Impairment of Intangible assets (Refer note 7)	2,316	2,342	3,902	9,318	14,989
	b. Depreciation of Property, Plant & Equipment	2,025	1,924	2,237	7,863	8,769
	c. Depreciation of Right of Use Assets	459	315	258	1,409	967
7	Profit before Share of loss of associates, Exceptional Items and Tax (5-6)	17,080	28,306	14,822	80,045	67,705
8	Share of Loss of associates	(157)	(103)	(35)	(372)	(750)
9	Profit before Tax and Exceptional Item (7+8)	16,923	28,203	14,787	79,673	66,955
10	Exceptional items (Refer note 11)	-	(590)	-	(590)	-
11	Profit before Tax (9+10)	16,923	27,613	14,787	79,083	66,955
12	Tax Expense/ (Credit) :					
	a. Current Tax (including MAT)	3,353	4,676	2,912	14,465	12,678
	b. Deferred Tax charge/(credit)	186	(37)	(201)	(128)	90
	c. MAT Credit Entitlement (Refer note 4)	(1,291)	(3,091)	(2,086)	(7,668)	(8,554)
13	Profit after Tax (PAT) (11-12)	14,675	26,065	14,162	72,414	62,741
14	Other Comprehensive Income / (Loss) :					
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(254)	(1,278)	(2,319)	413	(4,200)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(119)	(4)	2	(130)	9
	Share of Other Comprehensive Gain of an Associate (net of tax)	8	-	-	8	-
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(171)	86	(726)	(444)	(1,248)
15	Total Comprehensive Income for the period/ Year (13+14)	14,139	24,869	11,119	72,261	57,302
16	Profit attributable to :					
	a) Equityholders of the parent	14,890	25,841	14,443	72,353	63,957
	b) Non-controlling Interest	(215)	224	(281)	61	(1,216)
17	Other Comprehensive Income attributable to :					
	a) Equityholders of the parent	(526)	(1,196)	(3,033)	(142)	(5,429)
	b) Non-controlling Interest	(10)	- *	(10)	(11)	(10)
18	Total Comprehensive Income attributable to :					
	a) Equityholders of the parent	14,364	24,645	11,410	72,211	58,528
	b) Non-controlling Interest	(225)	224	(291)	50	(1,226)
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer note 5)	4,365	4,365	4,412	4,365	4,412
20	Other Equity				2,40,294	2,25,868
21	Earnings per Share (EPS) (in Rs.) (Face value of Re 1/- each) (not Annualised)					
	(a) Basic	3.41	5.92	3.27	16.55	14.50
	(b) Diluted	3.41	5.92	3.27	16.55	14.50

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

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Audited	Audited
		As at 31.03.2024	As at 31.03.2023
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	58,115	63,006
	(b) Capital Work-in-Progress	672	575
	(c) Investment Properties	5,199	5,339
	(d) Goodwill on consolidation (Refer Note 6 and 7)	6,819	6,819
	(e) Other Intangible Assets	38,323	47,524
	(f) Right of Use Assets	2,908	1,847
	(g) Intangible Assets under Development	82	57
	(h) Financial Assets		
	(i) Investments		
	a) Investment in Associates	11,679	1,087
	b) Others	16,371	16,912
	(ii) Loans	187	169
	(iii) Other Financial assets	1,273	1,992
	(i) Deferred Tax Assets (Net) (Refer Note 4)	43,793	36,368
	(j) Other Non-Current Assets	728	609
		1,86,149	1,82,304
2	Current assets		
	(a) Inventories	32,340	32,804
	(b) Financial Assets		
	(i) Investments	16,104	11,337
	(ii) Trade Receivables	49,421	41,460
	(iii) Cash and Cash Equivalents	5,295	4,679
	(iv) Bank Balance other than (iii) above	14,843	13,796
	(v) Loans	417	599
	(vi) Other Financial Assets	7,244	7,133
	(c) Current Tax Assets (Net)	93	69
	(d) Other Current Assets	16,064	16,804
		1,41,821	1,28,681
	Total Assets	3,27,970	3,10,985
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,365	4,412
	(b) Other Equity	2,40,294	2,25,868
	Total Equity attributable to equity holders of the Parent	2,44,659	2,30,280
	(c) Non-Controlling Interest	1,112	996
	Total Equity	2,45,771	2,31,276
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,543	905
	(ii) Other Financial Liabilities	686	688
	(b) Provisions	1,532	2,770
	(c) Deferred Tax Liabilities (Net)	1,088	1,344
	(d) Other Non-Current Liabilities	1,467	1,613
		6,316	7,320
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,569	7,361
	(ii) Lease Liabilities	1,283	785
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,631	3,128
	Total outstanding dues of creditors other than Micro & Small Enterprises	41,828	37,587
	(iv) Other Financial Liabilities	5,671	5,133
	(b) Other Current Liabilities	3,431	3,015
	(c) Provisions	11,029	12,815
	(d) Current Tax Liabilities (Net)	2,441	2,565
		75,883	72,389
	Total Equity and Liabilities	3,27,970	3,10,985

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lacs

		Year ended 31st March, 2024	Year ended 31st March, 2023
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	PROFIT BEFORE TAX	79,083	66,955
	<i>Adjustments for :</i>		
	Profit on sale/fair value of mutual funds and AIF (net)	(1,687)	(547)
	Depreciation, Impairment and Amortisation Expense	18,590	24,725
	Finance Costs	998	739
	Interest income	(1,253)	(1,008)
	Profit on Sale/Disposal of Property, Plant & Equipments (net)	(411)	(474)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Dividend Income from equity investment carried at cost	(1)	(1)
	Share of loss of Associates	372	750
	Sundry balances written (back)/off (net)	(211)	(125)
	Share Base payment in subsidiaries	63	-
	Profit on fair value of Derivative Instruments	-	(333)
	Provision for doubtful trade receivables	529	547
	Profit on fair value of investment in an associate upon conversion into subsidiary (Refer Note 6)	-	(3,385)
	Profit on fair value of investment in CCPS in associate	(42)	-
	Cash Generated from operations before working capital changes	95,903	87,716
	<i>Adjustments for working capital changes :</i>		
	Increase/(Decrease) in Trade Payables and Other Liabilities	5,867	(2,701)
	Decrease in Inventories	464	3,979
	(Increase) in Trade Receivables	(8,501)	(8,812)
	Decrease in Loans and Other Financial Assets	624	5,673
	Decrease in Other Non Financial Assets	730	2,378
	(Decrease) in Provisions	(2,558)	(1,641)
		(3,374)	(1,124)
	CASH GENERATED FROM OPERATIONS	92,529	86,592
	Less : Direct Taxes Paid (net of refund)	14,629	11,704
	NET CASH GENERATED FROM OPERATING ACTIVITIES	77,900	74,888
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,059)	(4,046)
	Proceeds from Sale of Property, Plant & Equipment	1,176	1,037
	Interest Received	1,178	774
	Dividend Received	128	127
	Proceeds from Sale of Current Investments	1,92,428	1,97,479
	Purchases of Current Investments	(1,95,750)	(2,04,307)
	Investment in Alternative Investment Fund (AIF)	(580)	(415)
	Proceeds from Alternative Investment Fund (AIF)	2,001	-
	Loan given to Body Corporate	(1,500)	-
	Investment in Equity Shares of Associate	(9,456)	(280)
	Investment in Compulsorily Convertible Preference Shares of Associate	(645)	-
	Deposits made	(13,838)	(8,847)
	Proceeds from maturity of Deposits	8,377	7,195
	NET CASH USED IN INVESTING ACTIVITIES	(20,540)	(11,283)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Short Term Borrowings	(4,127)	(23,223)
	Proceeds from Short Term Borrowings	2,801	24,113
	Transfer (to) /from Escrow Account	4,650	(4,650)
	Buy Back of Shares including Transaction Costs and Taxes	(22,910)	(99)
	Interest Paid	(992)	(600)
	Dividend Paid	(34,920)	(35,292)
	Payment of principal portion of lease liabilities	(1,333)	(1,113)
	Cash Credit (repaid)/taken (net) (Including working capital demand loan)	534	(19,900)
	NET CASH USED IN FINANCING ACTIVITIES	(56,297)	(60,764)
D.	Effect of Foreign Exchange Fluctuation	(447)	(1,230)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	616	1,611
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	4,679	2,757
	Add- CASH & CASH EQUIVALENTS ACQUIRED ON BUSINESS ACQUISITION	-	311
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	5,295	4,679

NOTES TO AUDITED 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 May 29, 2024.
- 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 financial results and other unaudited/unreviewed financial information in respect of :
 - (a) One (1) subsidiary, whose financial results/statements and other financial information reflect total assets of Rs. 7,864 lacs as at March 31, 2024, total revenues of Rs. 4,832 lacs and Rs. 18,292 lacs, total net profit/(loss) after tax of Rs. (249) lacs and Rs. 883 lacs and total comprehensive income/(loss) of Rs. (259) lacs and Rs. 874 lacs, for the quarter and year ended on that date respectively and net cash outflows of Rs. 59 lacs for the year ended March 31, 2024, whose financial results/statements and other financial information have not been audited by any auditors.
 - (b) Two (2) step-down subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 134 lacs as at March 31, 2024, total revenues of Rs. 11 lacs and Rs. 40 lacs, total net loss after tax of Rs. 694 lacs and Rs. 707 lacs and total comprehensive loss of Rs. 694 lacs and Rs. 707 lacs, for the quarter and year ended on that date respectively and net cash outflows of Rs. 7 lacs for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditors.
 - (c) One (1) associate, whose financial results/statements include Group's share of net loss of Rs. 46 lacs and Rs. 114 lacs and Group's share of total comprehensive loss of Rs. 46 lacs and Rs. 114 lacs for the quarter and for the year ended March 31, 2024 respectively, whose financial results /statements and other financial information have not been audited by any auditors.

The Management believes that there would not be any significant impact, had these financial information been subjected to audit 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 had projected its book profits and tax profits and based on the same, recognised MAT credit. During the quarter and year ended March 31, 2024, the Holding Company has recognised MAT Credit amounting to Rs. 1,291 lacs and Rs. 7,668 lacs respectively and the aggregate of such MAT Credit as at March 31, 2024 is Rs. 45,030 lacs.
- 5 The Board of Directors of the Holding Company, at its meeting held on March 24, 2023, approved Buyback of the Holding Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Holding Company other than promoters, promoter group and persons who are in control of the Holding Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Holding Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes amounting to Rs. 4,478.84 lacs). All the shares bought back have been extinguished as per the records of the depositories.
- 6 On July 1, 2022, the Holding Company had converted its loan given to Helios Lifestyle Private Limited (Helios) into equity shares which has resulted in an increase in Holding Company's stake from 49.53% to 50.40% and consequent to such conversion, the Holding Company had evaluated and considered that it has gained control over Helios. Accordingly, Helios had become subsidiary of Emami w.e.f. July 1, 2022.

On Helios becoming subsidiary, the Group had performed Purchase Price Allocation (PPA) for the purpose of accounting under Ind AS 103 and recognised intangibles aggregating to Rs. 4,656 lacs. Also, the Group had recognised Goodwill aggregating Rs. 6,010 lacs while accounting for such business combination in its Consolidated financial results. Moreover, as per IND AS 103 (Business Combination), Group had revalued its previously held interest in Helios at the date of acquisition and had recognised fair value gain amounting to Rs. 3,385 lacs under the head "other income", for the year ended March 31, 2023.
- 7 During the quarter and year ended March 31, 2023, considering the financial performance of Brillare, the Holding Company had performed impairment assessment and accounted for an impairment of goodwill amounting to Rs. 1,606 lacs based on valuation done by an external valuer and disclosed it under 'Amortisation & Impairment of Intangible assets'. No further Impairment charge is required as at March 31, 2024.
- 8 During the year ended March 31, 2024, the Holding Company has invested in 10,165 Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL) amounting to ₹ 644.98 lacs (Fair Value as on 31st March, 2024 - ₹ 687.27 lacs) under shareholder agreement. As per the terms of the CCPS, the Holding Company is entitled to convert such CCPS into fully paid up equity share during FY 2024-25, at a conversion rate to be determined based on the formula stipulated in the agreement. As on March 31, 2024, Emami Limited holds 30% stake in the equity shares of CLSIPL.
- 9 During the current year, the Holding Company had converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Holding Company's stake in BSPL from 82.92% to 95.36%. Further, the Holding Company has acquired the remaining 4,29,009 equity shares for a consideration of Rs. 43.03 lacs and consequently, it became wholly-owned subsidiary of the Holding Company.
- 10 During the current year, the Holding Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, these companies have become associate of the Holding Company.

- 11 During the current year, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Holding Company has accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 12 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 / March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 / December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 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			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
Segment Revenue (Revenue from Operation) #					
Within India	71,432	83,344	67,009	2,95,863	2,83,406
Outside India	17,692	16,288	16,586	61,946	57,167
Revenue from Operations	89,124	99,632	83,595	3,57,809	3,40,573
Non Current Assets*					
Within India	1,09,565	1,12,202	1,22,077	1,09,565	1,22,077
Outside India	3,281	3,324	3,699	3,281	3,699
Non Current Assets	1,12,846	1,15,526	1,25,776	1,12,846	1,25,776
# Based on Customer location/ destination					
* Other than Tax Assets & Financial Assets					

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

For and on behalf of the board

Place : Kolkata
Date : May 29, 2024

H V Agarwal
Vice-Chairman and Managing Director

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

To
The Board of Directors of
Emami Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emami Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income / loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that

the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

S.R. BATLIBOI & Co. LLP
Chartered Accountants

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 24060352BKFTFU1053

Place: Kolkata

Date: May 29, 2024

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	Audited
1	Income :					
	(a) Revenue from Operations	70,943	81,306	69,795	2,92,157	2,90,683
	(b) Other Income	2,632	2,518	1,145	6,924	4,800
	Total Income	73,575	83,824	70,940	2,99,081	2,95,483
2	Expenses :					
	(a) Cost of Materials Consumed	17,540	19,147	18,675	72,031	78,814
	(b) Purchases of Stock-in-trade	9,057	4,077	8,840	23,604	22,655
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(1,240)	1,790	(1,721)	188	3,312
	(d) Employee Benefits Expense	7,216	8,141	7,163	31,876	29,693
	(e) Advertisement and Sales Promotion	11,278	11,358	8,267	45,334	40,569
	(f) Other Expenses (Refer note 3 & 6)	8,262	8,514	14,008	33,925	37,896
	Total Expenses	52,113	53,027	55,232	2,06,958	2,12,939
3	Earnings before Exceptional Items, Interest, Depreciation & Amortisation and Tax (1-2)	21,462	30,797	15,708	92,123	82,544
4	Finance Costs	85	42	32	212	373
5	Profit after Finance costs but before Exceptional Items, Depreciation & Amortisation and Tax (3-4)	21,377	30,755	15,676	91,911	82,171
6	Depreciation & Amortisation Expense :					
	a. Amortisation of Intangible assets	2,082	2,104	2,063	8,374	12,638
	b. Depreciation of Property, Plant & Equipment	1,896	1,797	2,118	7,361	8,252
	c. Depreciation of Right of Use Assets	314	182	167	922	648
7	Profit before Exceptional Items and Tax (5-6)	17,085	26,672	11,328	75,254	60,633
8	Exceptional items (Refer note 10)	-	(590)	-	(590)	-
9	Profit before Tax (7+8)	17,085	26,082	11,328	74,664	60,633
10	Tax Expense/ (Credit) :					
	a. Current Tax (MAT)	2,932	4,240	2,649	12,830	11,077
	b. Deferred Tax charge/ (Credit)	269	29	(99)	163	760
	c. MAT Credit Entitlement (Refer note 4)	(1,291)	(3,091)	(2,086)	(7,668)	(8,554)
11	Profit after Tax (PAT) (9-10)	15,175	24,904	10,864	69,339	57,350
12	Other Comprehensive Income/ (Loss) :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	(50)	(1,296)	(2,438)	551	(4,199)
	Income tax relating to items that will not be reclassified to Statement of profit and loss	(123)	(3)	8	(133)	15
13	Total Comprehensive Income for the period/ Year (11+12)	15,002	23,605	8,434	69,757	53,166
14	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer note 5)	4,365	4,365	4,412	4,365	4,412
15	Other Equity				2,33,932	2,21,958
16	Earnings per Share (EPS) (in Rs.) (Face value of Re 1/- each) (not Annualised)					
	(a) Basic	3.48	5.71	2.46	15.86	13.00
	(b) Diluted	3.48	5.71	2.46	15.86	13.00

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Audited	Audited
		As at 31.03.2024	As at 31.03.2023
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	55,783	60,717
	(b) Capital Work-in-Progress	458	113
	(c) Investment Properties	4,195	4,330
	(d) Intangible Assets	34,291	42,549
	(e) Right of Use Assets	1,691	1,224
	(f) Intangible Assets under Development	61	57
	(g) Financial Assets		
	(i) Investments	39,868	27,819
	(ii) Loans	210	1,029
	(iii) Other Financial Assets	2,203	2,621
	(h) Deferred Tax Assets (Net) (Refer Note 4)	43,551	36,165
	(i) Other Non-Current Assets	718	593
		1,83,029	1,77,217
2	Current Assets		
	(a) Inventories	26,826	29,209
	(b) Financial Assets		
	(i) Investments	16,104	11,337
	(ii) Trade Receivables	28,305	25,970
	(iii) Cash and Cash Equivalents	2,771	2,632
	(iv) Bank balance other than (iii) above	6,343	6,948
	(v) Loans	227	273
	(vi) Other Financial Assets	7,458	7,429
	(c) Other Current Assets	13,603	14,123
		1,01,637	97,921
	Total Assets	2,84,666	2,75,138
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	4,365	4,412
	(b) Other Equity	2,33,932	2,21,958
	Total Equity	2,38,297	2,26,370
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	751	475
	(ii) Other Financial Liabilities	686	688
	(b) Provisions	1,022	2,232
	(c) Other Non-Current Liabilities	1,467	1,613
		3,926	5,008
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	739	1,073
	(ii) Lease Liabilities	733	505
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,245	2,855
	Total outstanding dues of creditors other than Micro & Small Enterprises	20,715	21,429
	(iv) Other Financial Liabilities	7,533	9,332
	(b) Other Current Liabilities	2,738	2,011
	(c) Provisions	5,683	5,268
	(d) Current Tax Liabilities (Net)	1,057	1,287
		42,443	43,760
	Total Equity and Liabilities	2,84,666	2,75,138

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lacs

		Year ended 31st March, 2024	Year ended 31st March, 2023
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	PROFIT BEFORE TAX	74,664	60,633
	<i>Adjustments for :</i>		
	Profit on sale/Fair Value of mutual funds and AIF (net)	(1,687)	(547)
	Depreciation and Amortisation Expense	16,657	21,538
	Finance Costs	212	373
	Interest income on Loans & Deposits	(878)	(833)
	Profit on Sale/Disposal of Property, Plant & Equipments (net)	(363)	(474)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Sundry balances written off/(back) (Net)	(3)	(125)
	Unrealised Foreign Exchange (Gain)/Loss (net)	(48)	238
	Dividend Income from equity investment carried at cost	(1,045)	-
	Profit on Derivative Instruments	-	(334)
	Provision for doubtful trade receivables	494	488
	Loss on Impairment of Investment in Subsidiary	337	3,189
	Profit on fair value of investment in CCPS	(42)	(653)
	Gain on reversal of provision for financial guarantee obligation	(1,848)	(852)
	Provision for Doubtful Receivables	31	31
	Cash Generated from operations before working capital changes	86,354	82,545
	<i>Adjustments for working capital changes :</i>		
	Increase/(Decrease) in Trade Payables and Other Liabilities	667	(5,261)
	Decrease in Inventories	2,383	3,662
	(Increase) in Trade Receivables	(2,729)	(6,196)
	Decrease in Loans and Other Financial Assets	286	5,422
	Decrease in Other Non Financial Assets	507	3,010
	(Decrease)/Increase in Provisions	(414)	713
		700	1,350
	CASH GENERATED FROM OPERATIONS	87,054	83,895
	Less : Direct Taxes Paid (net of refund)	13,075	10,799
	NET CASH GENERATED FROM OPERATING ACTIVITIES	73,979	73,096
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(3,144)	(3,183)
	Proceeds from Sale of Property, Plant & Equipment	504	1,042
	Interest Received	684	582
	Dividend Received	1,173	127
	Purchases of Current Investments	(1,95,750)	(2,04,307)
	Proceeds from Sale of Current Investments	1,92,428	1,97,479
	Investment in Compulsorily Convertible Preference Shares	(645)	-
	Investment in Equity Shares of Associate	(9,456)	(280)
	Investment in Subsidiary Company	(43)	(1,300)
	Investment in Alternative Investment Fund (AIF)	(580)	(415)
	Proceeds from Alternative Investment Fund (AIF)	2,001	-
	Loan given to Subsidiary Company	(900)	(300)
	Loan given to Other Body Corporate	(1,500)	-
	Deposits made	(12,000)	(7,004)
	Proceeds from maturity of Deposits	8,000	7,000
	NET CASH USED IN INVESTING ACTIVITIES	(19,228)	(10,559)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Short Term Borrowings	(2,759)	(23,223)
	Proceeds from Short Term Borrowings	1,800	22,939
	Buy Back of Shares including Transaction Costs and Taxes	(22,910)	(99)
	Transfer (to) /from Escrow Account	4,650	(4,650)
	Interest Paid	(214)	(295)
	Dividend Paid	(34,920)	(35,292)
	Payment of principal portion of lease liabilities	(884)	(697)
	Cash Credit (repaid)/taken (Net) (Including working capital demand loan)	625	(19,900)
	NET CASH USED IN FINANCING ACTIVITIES	(54,612)	(61,217)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	139	1,320
	Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	2,632	1,312
	CASH & CASH EQUIVALENTS- CLOSING BALANCE	2,771	2,632

NOTES TO AUDITED 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 May 29, 2024.
- 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 During the quarter ended June 30, 2022, the Company had accounted for dividend income of Rs. 2,159 lacs which was approved and declared by a foreign subsidiary. However, subsequently the foreign subsidiary had expressed inability to repatriate the dividend to India due to ongoing foreign currency crisis in the country in which it is domiciled, and cancelled the dividend already declared in the Extraordinary general meeting of its shareholders. Accordingly, the Company had reversed the income in the quarter ended March 31, 2023 and the resulting impact was disclosed under "Other Expenses".
- 4 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 had projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and year ended March 31, 2024, the Company has recognised MAT Credit amounting to Rs. 1,291 lacs and Rs. 7,668 lacs respectively and the aggregate of such MAT Credit as at March 31, 2024 is Rs. 45,030 lacs.
- 5 The Board of Directors of the Company, at its meeting held on March 24, 2023, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes amounting to Rs. 4,478.84 lacs). All the shares bought back have been extinguished as per the records of the depositories.
- 6 During the quarter and year ended March 31, 2023, considering the financial performance of Brillare, the Company had performed impairment assessment and accounted for an impairment loss of Rs. 3,189 lacs based on valuation done by an external valuer and disclosed it under 'Other Expenses'. No further Impairment charge is required as at March 31, 2024.
- 7 During the year ended March 31, 2024, the Company has invested in 10,165 Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL) amounting to ₹ 644.98 lacs (Fair Value as on 31st March, 2024 - ₹ 687.27 lacs) under shareholder agreement. As per the terms of the CCPS, the Company is entitled to convert such CCPS into fully paid up equity share during FY 2024-25, at a conversion rate to be determined based on the formula stipulated in the agreement. As on March 31, 2024, Emami Limited holds 30% stake in the equity shares of CLSIPL.
- 8 During the current year, the Company had converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Company's stake in BSPL from 82.92% to 95.36%. Further, the Company has acquired the remaining 4,29,009 equity shares for a consideration of Rs. 43.03 lacs and consequently, it became wholly-owned subsidiary of the Company.
- 9 During the current year, the Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, these companies have become associate of the Company.
- 10 During the current year, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company has accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 11 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2024 / March 31, 2023 and the unaudited published year-to-date figures up to December 31, 2023 / December 31, 2022, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 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.
- 13 These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board

Place : Kolkata
Date : May 29, 2024

H V Agarwal
Vice-Chairman and Managing Director