



25th May, 2023

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

Dear Sir / Madam,

Sub: Audited Financial Results for the Fourth Quarter and Year ended 31st March, 2023

In furtherance to our intimation letter dated May 02, 2023 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 have approved the Audited Financial Results of the Company for the Financial Year ended 31st March, 2023.

Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith Audited Financial Results of the Company for the Quarter / Year ended 31st March, 2023 along with the Auditor's Report with an unmodified opinion. The full format of the Standalone and Consolidated Financial Results for the Quarter / Year ended 31st March, 2023 are annexed herewith for making the same available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com. The above results are also on the company's website at www.emamilttd.in. The Board meeting commenced at 01:45 p.m. and concluded at 3:45 p.m.

Thanking You,

Yours Sincerely,

For Emami Limited,

A. K. Joshi

Company Secretary & VP-Legal

Encl: a/a

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

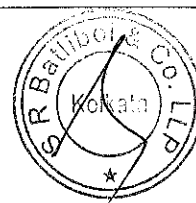
Report on the audit of the Consolidated Financial Results**Opinion**

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, 2023 and for the year ended March 31, 2023 ("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").

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 (to indicate list of entities included in the consolidation);

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 (was an Associate till June 30, 2022)
Emami International Personal Care Trading 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



Entity	Relationship
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 (w.e.f March 05, 2022)
Cannis Lupus Services India Private Limited	Associate of Emami Limited (w.e.f July 21, 2022)

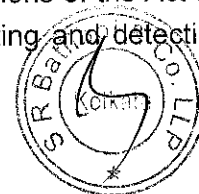
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group and its associates for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

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 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 income 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



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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 the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

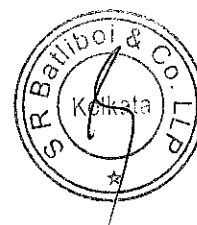
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of their respective companies.

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.

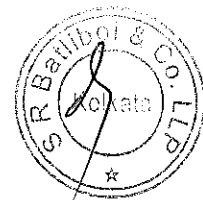


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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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.



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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

1. The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - Six (6) subsidiaries (direct and stepdown), whose financial results/statements include total assets of Rs 42,682 lacs as at March 31, 2023, total revenues of Rs 14,685 lacs and Rs 53,913 lacs, total net profit/(loss) after tax of Rs. (273) lacs and Rs. 4,189 lacs and total comprehensive income/(loss) of Rs. (177) lacs and Rs. 4,165 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 516 lacs for the year ended March 31, 2023 as considered in the Statement which have been audited by their respective independent auditors.
 - One (1) subsidiary (stepdown), whose financial results/statements include total assets of Rs 1,551 lacs as at March 31, 2023, total revenues of Rs Nil, total net loss after tax of Rs. 8 lacs and total comprehensive loss of Rs. 8 lacs, for the year ended on that date respectively, and net cash inflows of Rs. Nil for the year ended March 31, 2023 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. 20 lacs and Rs. 87 lacs and Group's share of total comprehensive loss of Rs. 20 lacs and Rs. 87 lacs for the quarter and for the year ended March 31, 2023 respectively and One (1) associate whose financial results/statements include Group's share of net loss of Rs. 6 lacs and Rs. 37 lacs and Group's share of total comprehensive loss of Rs. 6 lacs and Rs. 37 lacs for the quarter ended March 31, 2023 and period from July 21, 2022 to March 31, 2023, as considered in the Statement whose financial results/statements and other financial information have been audited by other auditor and whose report have been furnished to us by the Management.

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



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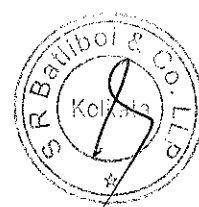
accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results / financial statements of such 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.

2. 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 185 lacs as at March 31, 2023, and total revenues of Rs 13 lacs and Rs 80 lacs, total net loss after tax of Rs. 364 lacs and Rs. 854 lacs, and total comprehensive loss of Rs. 364 lacs and Rs. 854 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 22 lacs for the year ended March 31, 2023, 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 lacs, total net loss after tax of Rs. 2 lacs and total comprehensive loss of Rs. 2 lacs for the quarter ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditor.

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 subsidiaries, 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.



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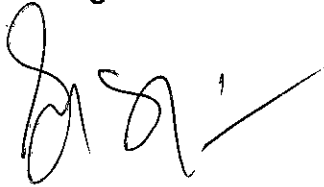
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The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of 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

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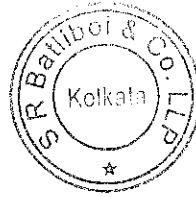
ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 23060352BGWRFM5516

Place: Kolkata

Date: May 25, 2023

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, 2023

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 11)	Unaudited	Audited (Refer note 11)	Audited	
1	Income :					
	(a) Revenue from Operations	83,595	98,272	76,819	3,40,573	3,18,722
	(b) Other Income (Refer note no. 6)	1,375	686	3,029	6,893	9,525
	Total Income	84,970	98,958	79,848	3,47,466	3,28,247
2	Expenses :					
	(a) Cost of Materials Consumed	18,446	23,419	22,267	82,474	89,549
	(b) Purchases of Stock-in-trade	13,640	6,208	10,462	33,969	22,347
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(1,269)	3,926	(3,960)	3,693	(4,589)
	(d) Employee Benefits Expense	9,207	9,343	7,885	36,776	31,777
	(e) Advertisement and Sales Promotion	12,966	15,326	14,947	56,070	52,290
	(f) Other Expenses	10,624	10,625	8,824	41,315	32,111
	Total Expenses	63,614	68,847	60,425	2,54,297	2,23,485
3	Earnings before Share of loss of associates, Interest, Depreciation, Impairment & Amortisation and Tax (1-2)	21,356	30,111	19,423	93,169	1,04,762
4	Finance Costs	137	177	182	739	507
5	Profit After Finance costs but before Share of loss of associates, Depreciation, Impairment & Amortisation and Tax (3- 4)	21,219	29,934	19,241	92,430	1,04,255
6	Depreciation, Impairment & Amortisation Expense:					
	a. Amortisation & Impairment of Intangible assets (Refer note no. 8)	3,902	2,346	6,043	14,989	24,057
	b. Depreciation of Tangible assets	2,237	2,123	2,140	8,769	8,682
	c. Depreciation of Right of Use Assets	258	255	163	967	739
7	Profit before Share of loss of associates/Exceptional Items & Tax (5-6)	14,822	25,210	10,895	67,705	70,777
8	Share of Loss of associates	(35)	(62)	(593)	(750)	(1,458)
9	Profit before Tax and Exceptional Item (7+8)	14,787	25,148	10,302	66,955	69,319
10	Exceptional items (Refer note no. 9)	-	-	(518)	-	(518)
11	Profit before Tax (9+10)	14,787	25,148	9,784	66,955	68,801
12	Tax Expense/ (Credit) :					
	a. Current Tax (including MAT)	2,912	4,750	2,387	12,678	13,539
	b. Deferred Tax charge/(credit)	(201)	67	795	90	404
	c. MAT Credit Entitlement (Refer note no. 5a & 5b)	(2,086)	(2,966)	(5,776)	(8,554)	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	(23,033)	-	(23,033)
13	Profit After Tax (PAT) (11-12)	14,162	23,297	35,411	62,741	83,667
14	Other Comprehensive Income :					
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(2,319)	(1,860)	2,231	(4,200)	2,974
	Income tax relating to items that will not be reclassified to statement of profit and loss	2	3	(27)	9	-
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(726)	(337)	106	(1,248)	88
15	Total Comprehensive Income for the period/ Year (13+14)	11,119	21,103	37,721	57,302	86,729
16	Profit attributable to :					
	a) Equityholders of the parent	14,443	23,713	35,596	63,957	83,899
	b) Non-controlling Interest	(281)	(416)	(185)	(1,216)	(232)
17	Other Comprehensive Income attributable to :					
	a) Equityholders of the parent	(3,033)	(2,194)	2,310	(5,429)	3,062
	b) Non-controlling Interest	(10)	-	-	(10)	-
18	Total Comprehensive Income attributable to :					
	a) Equityholders of the parent	11,410	21,519	37,906	58,528	86,961
	b) Non-controlling Interest	(291)	(416)	(185)	(1,226)	(232)
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,412	4,412	4,412
20	Other Equity				2,25,868	2,03,247
21	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b)					
	(Face value of Re 1/- each) (not Annualised)					
	(a) Basic	3.27	5.37	8.03	14.50	18.88
	(b) Diluted	3.27	5.37	8.03	14.50	18.88

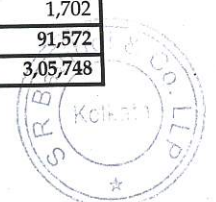


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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Audited	
		As at 31.03.2023	As at 31.03.2022
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	63,006	68,569
	(b) Capital Work-in-Progress	575	172
	(c) Investment Properties	5,339	5,413
	(d) Goodwill on consolidation (Refer Note No 6 & 8)	6,819	2,415
	(e) Other Intangible Assets	47,524	56,011
	(f) Right of Use Assets	1,847	1,984
	(g) Intangible Assets under Development	57	135
	(h) Financial Assets		
	(i) Investments		
	a) Investment in Associates	1,087	5,607
	b) Others	16,912	20,711
	(ii) Loans	169	475
	(iii) Other Financial assets	1,992	7,673
	(i) Deferred Tax Assets (Net)	36,368	28,381
	(j) Other Non-Current Assets	609	927
		1,82,304	1,98,473
2	Current assets		
	(a) Inventories	32,804	35,761
	(b) Financial Assets		
	(i) Investments	11,337	3,952
	(ii) Trade Receivables	41,460	32,092
	(iii) Cash and Cash Equivalents	4,679	2,757
	(iv) Bank Balance other than (iii) above	13,796	8,843
	(v) Loans	599	376
	(vi) Other Financial Assets	7,133	4,568
	(c) Current Tax Assets (Net)	69	85
	(d) Other Current Assets	16,804	18,841
		1,28,681	1,07,275
	Total Assets	3,10,985	3,05,748
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,412	4,412
	(b) Other Equity	2,25,868	2,03,247
	Total Equity attributable to owners of the Parent	2,30,280	2,07,659
	(c) Non-Controlling Interest	996	(230)
	Total Equity	2,31,276	2,07,429
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	905	988
	(ii) Other Financial Liabilities	688	691
	(b) Provisions	2,770	2,523
	(c) Deferred Tax Liabilities (Net)	1,344	754
	(d) Other Non-Current Liabilities	1,613	1,791
		7,320	6,747
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,361	26,371
	(ii) Lease Liabilities	785	796
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,128	3,370
	Total outstanding dues of creditors other than Micro & Small Enterprises	38,502	37,504
	(iv) Other Financial Liabilities	6,820	4,644
	(b) Other Current Liabilities	3,015	2,543
	(c) Provisions	10,213	14,642
	(d) Current Tax Liabilities (Net)	2,565	1,702
		72,389	91,572
	Total Equity and Liabilities	3,10,985	3,05,748



EMAMI LIMITED

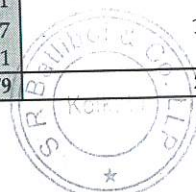
CIN No : L63993WB1983PLC036030

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

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31TH MARCH,2023

₹ in Lacs

	2022-2023	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	66,955	68,801
<i>Adjustments for :</i>		
Profit on sale/fair value of mutual funds and AIF (net)	(547)	(5,141)
Depreciation, Impairment and Amortisation Expense	24,725	33,478
Finance Costs	739	507
Interest income on loans & deposits	(1,008)	(2,778)
Profit on Sale/Disposal of Property, Plant & Equipments (net)	(474)	(82)
Dividend Income from equity investment carried at fair value through OCI	(127)	-
Dividend Income from equity investment carried at cost	(1)	-
Share of loss of Associates	750	1,458
Sundry balances written (back)/off (net)	(125)	6
Profit on fair value of Derivative Instruments	(333)	(300)
Provision for doubtful trade receivables	547	-
Profit on Fair Value of Loan	-	(53)
Profit on fair value of investment in CCPS in associate	-	(341)
Gain on Fair Value of Investment in Equity shares (Refer Note 6)	(3,385)	-
Cash Generated from operations before working capital changes	87,716	95,555
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	(99)	3,229
(Increase)/ Decrease in Inventories	3,979	(5,590)
(Increase) in Trade Receivables	(8,812)	(8,574)
Decrease in Loans and Advances and Other Financial Assets	5,673	1,727
(Increase) / Decrease in Other Non Financial Assets	2,378	(8,121)
Increase/ (Decrease) in Provisions	(4,243)	419
	(1,124)	(16,910)
CASH GENERATED FROM OPERATIONS	86,592	78,645
Less : Direct Taxes Paid (net of refund)	11,704	14,260
NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	74,888	64,385
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	1,037	333
Interest Received	774	2,270
Dividend Received	127	-
Sale of Investments	1,97,479	1,48,680
Purchases of Investments	(2,04,307)	(1,42,475)
Investment in Alternative Investment Fund (AIF)	(415)	(185)
Proceeds from alternative investment fund	-	135
Purchase of Property, Plant & Equipment & Intangible Assets	(4,046)	(48,356)
Investment in Associate	(280)	(6,055)
Fixed Deposit made	(8,847)	(12,066)
Proceeds from maturity of Fixed Deposit	7,195	34,229
NET CASH USED IN FROM INVESTING ACTIVITIES -(B)	(11,283)	(23,490)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(23,223)	(7,997)
Proceeds from Short Term Borrowings (net)	24,113	5,000
Transfer to Escrow Account	(4,650)	-
Buy Back of Shares including Transaction Costs and Taxes	(99)	(20,005)
Interest Paid	(600)	(447)
Dividend Paid	(35,292)	(35,561)
Payment of principal portion of lease liabilities	(1,113)	(712)
Cash Credit taken/ (repaid) (net)	(19,900)	19,508
NET CASH USED IN FROM FINANCING ACTIVITIES -(C)	(60,764)	(40,214)
D. Effect of Foreign Exchange Fluctuation	(1,230)	88
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	1,611	769
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	2,757	1,981
Add- CASH & CASH EQUIVALENTS ACQUIRED ON BUSINESS ACQUISITION	311	7
CASH & CASH EQUIVALENTS-CLOSING BALANCE	4,679	2,757



NOTES :

- 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 25, 2023.
- 2 The 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 includes unaudited results and other unaudited financial information in respect of :-

a) Two (2) step-down subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 185 lacs as at March 31, 2023, and total revenues of Rs 13 lacs and Rs 80 lacs, total net loss after tax of Rs. 364 lacs and Rs. 854 lacs and total comprehensive loss of Rs. 364 lacs and Rs. 854 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 22 lacs for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditors.

b) One (1) step-down subsidiary, whose financial results/statements and other financial information reflect total revenues of Rs Nil lacs, total net loss after tax of Rs. 2 lacs and total comprehensive loss of Rs. 2 lacs for the quarter ended March 31, 2023, 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 auditors.

- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

- 5 a) The Holding Company had unrecognized MAT credit balance as at the end of year March 31, 2021 as one of its manufacturing facilities i.e. Pacharia, is eligible for availing income tax benefits under section 80IE of Income Tax Act, 1961 (IT Act). During the year ended March 31, 2022, considering that the aforesaid income tax benefit under section 80IE would expire by FY26 and also due to the improvement in pandemic situation, the Group had reassessed its position and recognized MAT credit entitlement amounting to Rs. 28,809 lacs (Rs 23,033 lacs pertaining to earlier years) . 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, MAT credit was recognized.

b) Owing to the recognition of MAT credit entitlement relating to earlier years, the tax expense was lower by Rs. 23,033 lacs and profit after tax was higher by Rs. 23,033 lacs for the quarter and year ended March 31, 2022. This had positively impacted the EPS of the Group by Rs. 5.19 per share and Rs. 5.18 per share for the quarter and year ended March 31, 2022 respectively. During the quarter and year ended March 31, 2023, the company has recognised MAT credit amounting to Rs. 2,086 lacs and Rs. 8,554 lacs respectively.

- 6 On July 1, 2022, the Company had converted its loan receivable from Helios Lifestyle Private Limited (Helios) into equity shares which has resulted in an increase in company's stake in Helios from 49.53% to 50.40% and therefore it became a subsidiary.

On Helios becoming subsidiary, the Group has 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 has 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 has revalued its previously held interest in Helios at the date of acquisition and has recognised fair value gain amounting to Rs. 3,385 lacs under the head "other income".

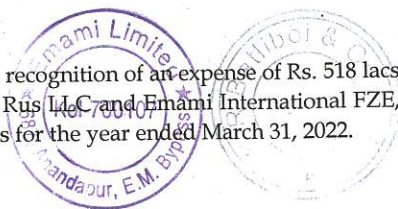
- 7 On July 21, 2022, the Company had acquired 30% of stake in Cannis Lupus Services India Private Limited and it became an associate.

- 8 As at 31st March, 2022, the Company had investments in equity shares of Brillare aggregating Rs. 1,992 lacs (shareholding of 57.36%) and Compulsory convertible preference shares (CCPS) aggregating Rs. 1,497 lacs. Further, the Company also had right to further invest in Brillare.

During the current year, the Company has converted its CCPS into 5,27,000 equity shares of Brillare. Further, the Company has exercised its right to further invest in Brillare and acquired 9,78,826 equity shares for a consideration of Rs. 1,300 lacs. Consequently, Company's shareholding in Brillare has increased to 82.92%.

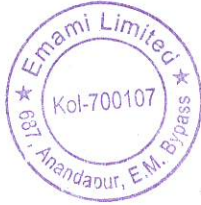
As at the year end, considering the financial performance of Brillare, the Holding Company has performed the impairment assessment and accounted for an impairment of goodwill amounting to Rs. 1,606 lacs based on valuation done by an external valuer and disclosed it under "Amortisation & Impairment of Intangible assets"

- 9 The economic crisis in Sri Lanka and Russia had led to currency devaluation. This had resulted in recognition of an expense of Rs. 518 lacs towards exchange loss arising on foreign currency obligations of Emami Lanka Pvt Ltd, Emami Rus LLC and Emami International FZE, Dubai. This expense had been disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2022.



- 10 The Board of Directors of the Holding Company, at its meeting held on 24th March 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, 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. The buyback has not been commenced till 31st March 2023.
- 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, 2023 / March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 / December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 12 As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 13 The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.
- 14 These financial results are available on the Company's website at <http://www.emamiltd.in>.

Place : Kolkata
Date : May 25, 2023



For and on behalf of the board

A handwritten signature in black ink, appearing to read "Mohan Goenka".

Mohan Goenka

Vice-Chairman and Whole time 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**

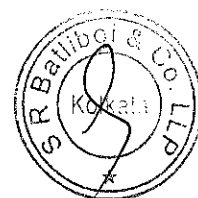
We have audited the accompanying statement of quarterly and year to date standalone financial results of Emami Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement 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 loss and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 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.



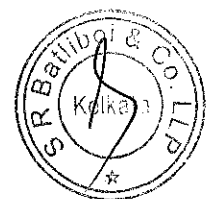
S.R. BATLIBOI & Co. LLP

Chartered Accountants

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



S.R. BATLIBOI & Co. LLP

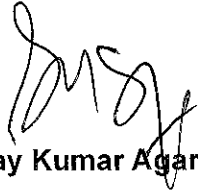
Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 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

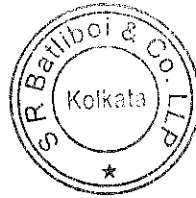
Partner

Membership No.: 060352

UDIN: 23060352BGWRFL2513

Place: Kolkata

Date: May 25, 2023



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, 2023

₹ in Lacs

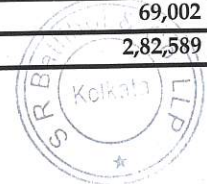
S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
1	Income :					
	(a) Revenue from Operations	69,795	83,555	67,159	2,90,683	2,86,687
	(b) Other Income (Refer Note 3)	1,145	821	3,502	4,800	12,294
	Total Income	70,940	84,376	70,661	2,95,483	2,98,981
2	Expenses :					
	(a) Cost of Materials Consumed	18,675	20,100	21,336	78,814	85,712
	(b) Purchases of Stock-in-trade	8,840	4,865	8,576	22,655	17,165
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(1,721)	3,468	(4,057)	3,312	(5,173)
	(d) Employee Benefits Expense	7,163	7,446	6,673	29,693	27,893
	(e) Advertisement and Sales Promotion	8,267	11,961	10,835	40,569	40,592
	(f) Other Expenses (Refer note no. 3 & 8)	14,008	8,456	8,995	37,896	30,780
	Total Expenses	55,232	56,296	52,358	2,12,939	1,96,969
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	15,708	28,080	18,303	82,544	1,02,012
4	Finance Costs	32	61	141	373	345
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3-4)	15,676	28,019	18,162	82,171	1,01,667
6	Depreciation & Amortisation Expense :					
	a. Amortisation of Intangible assets	2,063	2,108	5,962	12,638	23,964
	b. Depreciation of Tangible assets	2,118	1,992	2,025	8,252	8,230
	c. Depreciation of Right of Use Assets	167	161	126	648	567
7	Profit before Tax (5-6)	11,328	23,758	10,049	60,633	68,906
8	Tax Expense/ (Credit) :					
	a. Current Tax (MAT)	2,649	4,112	1,997	11,077	12,209
	b. Deferred Tax charge/ (Credit)	(99)	150	438	760	438
	c. MAT Credit Entitlement (Refer note no. 5a & 5b)	(2,086)	(2,966)	(5,776)	(8,554)	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	(23,033)	-	(23,033)
9	Profit after Tax (PAT) (7-8)	10,864	22,462	36,423	57,350	85,068
10	Other Comprehensive Income :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	(2,438)	(1,820)	2,413	(4,199)	3,160
	Income tax relating to items that will not be reclassified to Statement of profit and loss	8	3	(26)	15	1
11	Total Comprehensive Income for the period/ Year (9+10)	8,434	20,645	38,810	53,166	88,229
12	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,412	4,412	4,412
13	Other Equity				2,21,958	2,04,184
14	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b)					
	(Face value of Re 1/- each) (not Annualised)					
	(a) Basic	2.46	5.09	8.21	13.00	19.15
	(b) Diluted	2.46	5.09	8.21	13.00	19.15



EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Audited	
		As at 31.03.2023	As at 31.03.2022
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	60,717	66,247
	(b) Capital Work-in-Progress	113	128
	(c) Investment Properties	4,330	4,462
	(d) Intangible Assets	42,549	54,978
	(e) Right of Use Assets	1,224	1,361
	(f) Intangible Assets under Development	57	135
	(g) Financial Assets		
	(i) Investments	27,819	32,134
	(ii) Loans	1,029	1,052
	(iii) Other Financial Assets	2,621	8,373
	(h) Deferred Tax Assets (Net) (refer note 5)	36,165	28,371
	(i) Other Non-Current Assets	593	908
		1,77,217	1,98,149
2	Current Assets		
	(a) Inventories	29,209	32,871
	(b) Financial Assets		
	(i) Investments	11,337	3,952
	(ii) Trade Receivables	25,970	19,355
	(iii) Cash and Cash Equivalents	2,632	1,312
	(iv) Bank balance other than (iii) above	6,948	4,248
	(v) Loans	273	183
	(vi) Other Financial Assets	7,429	5,363
	(c) Other Current Assets	14,123	17,156
		97,921	84,440
	Total Assets	2,75,138	2,82,589
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	4,412	4,412
	(b) Other Equity	2,21,958	2,04,184
	Total Equity	2,26,370	2,08,596
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	475	492
	(ii) Other Financial Liabilities	688	691
	(b) Provisions	2,232	2,018
	(c) Other Non-Current Liabilities	1,613	1,790
		5,008	4,991
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,073	21,258
	(ii) Lease Liabilities	505	601
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	2,855	3,340
	Total outstanding dues of creditors other than Micro & Small Enterprises	22,344	26,269
	(iv) Other Financial Liabilities	9,332	8,875
	(b) Other Current Liabilities	2,011	2,953
	(c) Provisions	4,353	4,682
	(d) Current Tax Liabilities (Net)	1,287	1,024
		43,760	69,002
	Total Equity and Liabilities	2,75,138	2,82,589



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EMAMI LIMITED

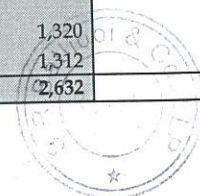
CIN No : L63993WB1983PLC036030

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

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2023

₹ in Lacs

	2022-2023	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	60,633	68,906
<i>Adjustments for :</i>		
Profit on sale/ fair value of mutual funds and AIF (net)	(547)	(5,141)
Depreciation and Amortisation Expense	21,538	32,761
Finance Costs	373	345
Interest income on loans & deposits	(833)	(2,602)
Profit on Sale/ Disposal of Property, Plant & Equipments (net)	(474)	(82)
Dividend Income from equity investment carried at fair value through OCI	(127)	-
Sundry balances written (back)/off (net)	(125)	6
Unrealised Foreign Exchange (Gain)/Loss (net)	238	(80)
Dividend Income from equity investment carried at cost	-	(2,154)
Profit on Derivative Instruments	(334)	(838)
Provision for doubtful trade receivables	488	-
Loss on Impairment of Investment in Subsidiary	3,189	852
Profit on fair value of investment in CCPS	(653)	(575)
Profit on fair value of Loan at FVTPL	-	(53)
Gain on reversal of provision for financial guarantee obligation	(852)	-
Provision for Doubtful Receivables	31	84
Cash Generated from operations before working capital changes	82,545	91,429
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	(4,346)	1,494
(Increase) / Decrease in Inventories	3,662	(5,946)
(Increase) in Trade Receivables	(6,196)	(9,344)
Decrease in Loans and Advances and Other Financial Assets	5,422	1,602
(Increase) / Decrease in Other Non Financial Assets	3,010	(7,296)
Increase/ (Decrease) in Provisions	(202)	660
	1,350	(18,830)
CASH GENERATED FROM OPERATIONS	83,895	72,599
Less : Direct Taxes Paid (net of refund)	10,799	13,014
NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	73,096	59,585
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	1,042	333
Interest Received	582	2,360
Dividend Received	127	2,154
Purchases of Investments	(2,04,307)	(1,42,475)
Sale of Investments	1,97,479	1,48,680
Proceeds from Alternative Investment Fund(AIF)	-	134
Purchase of Property, Plant & Equipment & Intangible Assets	(3,183)	(47,736)
Investment in Preference Shares	-	(700)
Investment in Equity Shares of Associate	(280)	(6,055)
Investment in Alternative Investment Fund(AIF)	(415)	(185)
Investment in Subsidiary Company	(1,300)	-
Loan given to Subsidiary Company	(300)	(300)
Proceeds from repayment of loan given to subsidiary company	-	1,829
Fixed Deposit made	(7,004)	(11,058)
Proceeds from maturity of Fixed Deposit	7,000	34,229
NET CASH USED IN INVESTING ACTIVITIES -(B)	(10,559)	(18,790)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(23,223)	(7,997)
Proceeds from Short Term Borrowings	22,939	5,000
Buy Back of Shares including transaction costs	(99)	(20,005)
Transfer to Escrow Account	(4,650)	-
Interest Paid	(295)	(293)
Dividend Paid	(35,292)	(35,561)
Payment of principal portion of lease liabilities	(697)	(553)
Cash Credit repaid (net)	(19,900)	19,602
NET CASH USED IN FINANCING ACTIVITIES -(C)	(61,217)	(39,807)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,320	988
Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	1,312	324
CASH & CASH EQUIVALENTS- CLOSING BALANCE	2,632	1,312



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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 25, 2023.
- 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 has 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 has reversed the income in the quarter ended March 31, 2023 and the resulting impact is disclosed under "Other Expenses".
- 4 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 5 a) The Company had unrecognized MAT credit balance as at the end of year March 31, 2021 as one of its manufacturing facilities i.e. Pacharia, is eligible for availing income tax benefits under section 80IE of Income Tax Act, 1961 (IT Act). During the year ended March 31, 2022, considering that the aforesaid income tax benefit under section 80IE would expire by FY26 and also due to the improvement in pandemic situation, the Company had reassessed its position and recognized MAT credit entitlement amounting to Rs. 28,809 lacs (Rs 23,033 lacs pertaining to earlier years) . 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, MAT credit was recognized.

b) Owing to the recognition of MAT credit entitlement relating to earlier years, the tax expense was lower by Rs. 23,033 lacs and profit after tax was higher by Rs. 23,033 lacs for the quarter and year ended March 31, 2022. This had positively impacted the EPS of the Company by Rs. 5.19 per share and Rs. 5.18 per share for the quarter and year ended March 31, 2022 respectively. During the quarter ended and the year ended March 31, 2023, the company has recognised MAT credit amounting to Rs. 2,086 lacs and Rs. 8,554 lacs respectively.
- 6 On July 1, 2022, the Company had converted its loan receivable from Helios Lifestyle Private Limited (Helios) into equity shares which has resulted in an increase in company's stake in Helios from 49.53% to 50.40% and therefore it became a subsidiary.
- 7 On July 21, 2022, the Company had acquired 30% of stake in Cannis Lupus Services India Private Limited and it became an associate.
- 8 As at 31st March, 2022, the Company had investments in equity shares of Brillare aggregating Rs. 1,992 lacs (shareholding of 57.36%) and Compulsory convertible preference shares (CCPS) aggregating Rs. 1,497 lacs. Further, the Company also had right to further invest in Brillare.

During the current year, the Company has converted its CCPS into 5,27,000 equity shares of Brillare. Further, the Company has exercised its right to further invest in Brillare and acquired 9,78,826 equity shares for a consideration of Rs. 1,300 lacs. Consequently, Company's shareholding in Brillare has increased to 82.92%.

As at the year end, considering the financial performance of Brillare, the Company has performed the impairment assessment and accounted for an impairment loss of Rs. 3,189 lacs (March 31, 2022 - Rs. 617 lacs) based on valuation done by an external valuer and disclosed it under "Other Expenses"
- 9 The Board of Directors of the Company, at its meeting held on 24th March 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, 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. The buyback has not been commenced till 31st March 2023.
- 10 The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2023 / March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2022 / December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review.




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- 11 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 12 The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.
- 13 These financial results are available on the Company's website at <http://www.emamiltd.in>.

For and on behalf of the board



Place : Kolkata
Date : May 25, 2023


Mohan Goenka
Vice-Chairman and Whole time Director

