



emami limited

25th May, 2021

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

Dear Sirs,

Sub : Outcome of the Board Meeting held on 25th May, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as Listing Regulations), this is to inform you that the Board of Directors in their meeting held today have approved the Audited Financial Results of the Company for the Financial Year ended 31st March, 2021.

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, 2021 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, 2021 shall be available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and also on the company's website at www.emamiltd.in. The Board meeting commenced at 12:15 p.m. and concluded at 2.00 p.m.

Thanking You,

Yours faithfully,

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”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its associates for the quarter and year ended March 31, 2021 (“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;

Entity	Relationship
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Indo Lanka (Pvt) Limited	Subsidiary of Emami Limited
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
PharmaDerm Company SAE.	Subsidiary of Emami Overseas FZE
Fravin Pty Ltd, Australia (till December 16, 2020)	Subsidiary of Emami International FZE
Diamond Bio-tech Laboratories Pty Ltd. (till December 16, 2020)	Subsidiary of Fravin Pty Ltd.
Abache Pty Ltd. (till December 16, 2020)	Subsidiary of Diamond Bio-tech Laboratories Pty Ltd.
Helios Lifestyle Private Limited	Associate of Emami Limited
Brillare Science Private Limited	Associate of Emami Limited

- 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 income and other financial information of the Group for the quarter and year ended March 31, 2021.

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.

Emphasis of Matter

We draw attention to note 4 to the consolidated financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group’s operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

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 the Group and its associates 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 the Group and of its associates 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 the Group and of its associates.

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 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

- a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
- Four (4) subsidiaries (direct and step-down), whose financial results/statements include total assets of Rs 30,957 lacs as at March 31, 2021, total revenues of Rs 11,128 lacs and Rs 40,055 lacs, total net profit/(loss) after tax of (Rs. 398 lacs) and Rs. 2,304 lacs, total comprehensive income/(loss) of (Rs. 413 lacs) and Rs.2,270 lacs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 983 lacs for the year ended March 31, 2021, 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 1,378 lacs as at March 31, 2021, total revenues of Rs Nil , total net loss after tax of Rs. 8 lacs, total comprehensive loss of Rs.8 lacs, for the year ended on that date, and net cash inflows of Rs. Nil for the year ended March 31, 2021, as considered in the Statement which have been audited by their independent auditor.
 - Two (2) associates, whose financial results/statements include Group's share of net loss of Rs. 134 lacs and Rs. 418 lacs and Group's share of total comprehensive loss of Rs. 134 lacs and Rs. 418 lacs for the quarter and for the year ended March 31, 2021 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.

The aforesaid 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 also includes unaudited financial results /statements and other unaudited financial information in respect of:

- five (5) stepdown subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs 811 lacs as at March 31, 2021, and total revenues of Rs 594 lacs and Rs 1,808 lacs, total net profit/(loss) after tax of (Rs. 11 lacs) and Rs. 77 lacs, total comprehensive income/(loss) of (Rs. 11 lacs) and Rs. 77 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 52 lacs for the year ended March 31, 2021, whose financial results /statements and other financial information have not been audited by any auditor.
- One (1) step-down subsidiary, whose total revenues of Rs. Nil, total net loss after tax of Rs. 6 lacs and total comprehensive loss of Rs. 6 lacs for the period from April 1, 2020 to December 31, 2020 have been considered while arriving at the consolidated Ind AS financial results for the quarter ended March 31, 2021.

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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
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Date: 2021.05.25 13:56:20 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAABQ5681

Kolkata.

Date: May 25, 2021

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 & YEAR ENDED 31st MARCH' 2021

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	
1	Income :					
	(a) Revenue from Operations	73,076	93,361	53,268	2,88,053	2,65,488
	(b) Other Income	4,650	918	1,449	7,027	5,707
	Total Income	77,726	94,279	54,717	2,95,080	2,71,195
2	Expenses :					
	(a) Cost of Materials Consumed	19,021	21,813	17,921	70,855	74,329
	(b) Purchases of Stock-in-trade	9,531	5,092	5,301	24,009	14,128
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(1,271)	755	(4,662)	(1,940)	(847)
	(d) Employee Benefits Expense	7,595	7,671	7,206	30,917	29,951
	(e) Advertisement and Sales Promotion	13,498	15,536	9,891	45,813	47,114
	(f) Other Expenses	8,422	8,475	7,758	30,094	31,759
	Total Expenses	56,796	59,342	43,415	1,99,748	1,96,434
3	Earnings before Share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	20,930	34,937	11,302	95,332	74,761
4	Finance Costs	472	137	241	1,327	2,101
5	Profit After Finance costs but before Share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3- 4)	20,458	34,800	11,061	94,005	72,660
6	Depreciation & Amortisation Expense:					
	a. Amortisation of Intangible assets (Refer note 6)	5,893	6,027	6,330	26,785	25,890
	b. Depreciation of Tangible assets (Refer note 6)	2,241	3,241	2,012	9,248	7,347
	c. Depreciation of Right of Use Assets	162	169	182	662	396
7	Profit before Share of loss of associates, Exceptional items & Tax (5- 6)	12,162	25,363	2,537	57,310	39,027
8	Share of (Loss) of associates	(134)	(89)	(257)	(418)	(602)
9	Profit before Exceptional items & Tax (7+8)	12,028	25,274	2,280	56,892	38,425
10	Exceptional items (Refer note 2)	-	-	742	-	1,068
11	Profit before Tax (9-10)	12,028	25,274	1,538	56,892	37,357
12	Tax Expense :					
	Current Tax (including MAT)	2,868	4,530	792	11,474	7,984
	Deferred Tax charge/ (credit)	387	(152)	(1,529)	(53)	(857)
13	Profit After Tax (PAT) (11-12)	8,773	20,896	2,275	45,471	30,230
14	Other Comprehensive Income/ (loss) :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	1,606	2,870	(1,921)	5,905	(9,761)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(17)	(3)	(4)	(27)	(5)
	Items that will be reclassified to Profit or Loss in subsequent periods	62	(113)	(193)	257	(334)
15	Total Comprehensive Income/ (Loss) for the period/Year (13+14)	10,424	23,650	157	51,606	20,130
16	Profit attributable to :					
	a) Equityholders of the parent	8,773	20,896	2,336	45,470	30,291
	b) Non-controlling Interest	-	-	(61)	1	(61)
17	Total Comprehensive Income/ (Loss) attributable to :					
	a) Equityholders of the parent	10,424	23,650	223	51,608	20,196
	b) Non-controlling Interest	-	-	(66)	(2)	(66)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	17,069	30,333	10,860	82,165	63,924
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 3)	4,445	4,445	4,532	4,445	4,532
20	Other Equity				1,71,820	1,77,843
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised)					
	(a) Basic	1.97	4.70	0.51	10.23	6.67
	(b) Diluted	1.97	4.70	0.51	10.23	6.67
	(c) Cash	3.84	6.82	2.39	18.48	14.08

NOTES TO CONSOLIDATED FINANCIAL 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 25th May, 2021.
2. "Exceptional items" includes
 - a. Pursuant to Early Exit Scheme for Kolkata Manufacturing Unit, the Holding Company has paid compensation amounting to Rs. 326 lacs to its temporary workers for the year ended 31st March, 2020.
 - b. "Fravin Pty Ltd", a step-down subsidiary of the Company has closed its operations and has accounted for unrecoverable assets of Rs. 742 lacs in the quarter & year ended 31st March, 2020.
3. The Board of Directors, at its meeting held on 19th March, 2020, approved Buyback of the Holding Company 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. 19,199.43 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. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020.

The Holding Company has bought back 94,21,498 equity shares under the buy Back by utilising Rs. 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.
4. Recently, there has been a spike in the covid-19 cases again in some of the countries and as a result all these countries are currently closely monitoring the situation. Some of the countries have imposed restrictions on the free flow of public in varied manner. The management is monitoring the situation closely and is operating its plants and depots with the required workforce as permitted by the respective Governments. The management has made an initial assessment, based on the current situation, of the likely impact of the covid-19 on overall economic environment and on the Group, in particular, based on which it expects the demand to remain stable; and further, does not anticipate any challenge in the Group's ability to continue as a going concern or meeting its financial obligations. The Group has additionally assessed its property, plant and equipment and intangible assets for impairment as on March 31, 2021. Based on projections, future outlook and carrying value of property, plant and equipment and intangible assets, there is no impairment charge that needs to be recognised. However, the above evaluations are based on internal and external information available upto the date of approval of these financial results, which are very dynamic and subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

5. During the year Holding Company has paid two interim dividends of 400% each i.e., Rs. 8/- per equity share of Rs. 1/- fully paid up.
6. Considering the Dynamic market condition, the management has revised the useful life of Tangible assets related to Moulds from 10 years to 7 years in the quarter ended December'20 resulting in an increase in depreciation by Rs. 304 lacs and Rs. 1,507 lacs for the quarter and year ended 31st March, 2021 respectively. Also, useful life of Intangible assets related to acquired Brands and Trademarks were revised from 10 years to 7 years in the quarter ended September 30, 2020 resulting in an increase in amortisation by Rs. 3,266 lacs and Rs. 13,221 lacs for the quarter and year ended 31st March, 2021 respectively.
7. 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.
8. With effect from 16th December 2020, Fravin Pty Ltd and its step down subsidiary companies, Diamond Bio Tech Laboratories Pty Ltd and Abache Pty Ltd ceased to be subsidiary companies. The aforesaid subsidiary companies were inoperative and there was no contribution in the consolidated revenue/ turnover of the Group.
9. The above consolidated financial results includes unaudited financial results and other unaudited financial information in respect of:
 - five (5) stepdown subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 811 lacs as at March 31, 2021, and total revenues of Rs. 594 lacs and Rs. 1,808 lacs, total net profit/(loss) after tax of (Rs. 11 lacs) and Rs. 77 lacs, total comprehensive income/(loss) of (Rs. 11 lacs) and Rs. 77 lacs, for the quarter and the year ended on that date respectively and net cash outflows of Rs. 52 lacs for the year ended March 31, 2021, whose financial results /statements and other financial information have not been audited by any auditor.
 - One (1) step-down subsidiary, whose total revenues of Rs. Nil, total net loss after tax of Rs. 6 lacs and total comprehensive loss of Rs. 6 lacs for the period from April 1, 2020 to December 31, 2020 which has been considered while arriving at the consolidated Ind AS financial results for the quarter ended March 31, 2021, although, its financial results/statements for the year ended on March 31, 2021 have been audited by their auditors.The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.

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, 2021/March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020/ December 31, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review.
11. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
12. These financial results are available on the Company's website at <http://www.emamiltd.in>.

For and on behalf of the board

Sushil
Kumar
Goenka

Digitally signed by
Sushil Kumar Goenka
Date: 2021.05.25
13:24:31 +05'30'

Place: Kolkata
Date: 25th May, 2021

Sushil Kr. Goenka
Managing Director

EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Consolidated	
		Audited	
		As at 31.03.2021	As at 31.03.2020
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	71,427	76,847
(b)	Capital work-in-progress	582	686
(c)	Investment Property	5,304	5,445
(d)	Other Intangible Assets	35,343	61,908
(e)	Right of Use Assets	1,109	1,717
(f)	Intangible assets under development	62	119
(g)	Financial Assets		
	(i) Investments		
	a) Investment in Associates	1,763	2,124
	b) Others	14,879	6,685
	(ii) Loans	1,080	1,173
	(iii) Other Financial Assets	6,211	3,937
(h)	Deferred Tax Assets (net)	-	1
(i)	Non-Current Tax Assets (Net)	38	1,348
(j)	Other Non-Current Assets	1,492	2,526
		1,39,290	1,64,516
2	Current assets		
(a)	Inventories	30,045	24,465
(b)	Financial Assets		
	(i) Investments	8,891	6,833
	(ii) Trade Receivables	23,175	30,801
	(iii) Cash & Cash Equivalents	1,981	1,084
	(iv) Bank Balances other than (iii) above	34,056	10,822
	(v) Loans	303	6,634
	(vi) Other Financial Assets	3,625	7,854
(c)	Other Current Assets	10,603	14,839
		1,12,679	1,03,332
	Total Assets	2,51,969	2,67,848
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,445	4,532
(b)	Other Equity	1,71,820	1,77,843
	Total Equity attributable to owners of the Parent	1,76,265	1,82,375
(c)	Non-Controlling Interest	(88)	(86)
	Total Equity	1,76,177	1,82,289
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	1,089	1,543
(b)	Provisions	2,297	2,310
(c)	Deferred Tax Liabilities (Net)	416	346
(d)	Other Non-Current Liabilities	1,973	2,156
		5,775	6,355
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	9,191	21,023
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,214	1,357
	Total outstanding dues of creditors Other than Micro & Small Enterprises	33,854	31,089
	(iii) Other Financial Liabilities	6,096	5,199
(b)	Other Current Liabilities	3,008	4,863
(c)	Provisions	14,285	14,549
(d)	Current Tax Liabilities (Net)	2,369	1,124
		70,017	79,204
	Total Equity and Liabilities	2,51,969	2,67,848

	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	56,892	37,357
<i>Adjustments for :</i>		
Profit on Sale / Fair Value of mutual funds and AIF	(2,830)	(1,438)
Depreciation and Amortisation Expenses	36,695	33,633
Finance Costs	1,327	2,101
Interest income on loans & deposits	(1,708)	(2,832)
Loss / (Profit) on Sale/Disposal of Property, Plant & Equipments (Net)	138	(589)
Dividend Income from equity investment carried at fair value through OCI	-	(95)
Share of loss of Associates	418	602
Unrealised Foreign Exchange Gain (Net)	(5)	(654)
Sundry balances written (back) (Net)	(39)	(93)
Provision for litigation written back	(562)	-
(Profit) / Loss on fair value of Derivatives	(1)	342
Provision for doubtful trade receivables	304	103
Provision for doubtful receivables	396	125
Loss on fair value of Loan at FVTPL	-	55
Loss on impairment / (Gain) on reversal of impairment of Investments in an Associate	(17)	57
Profit on fair value of investment in CCPS in associate	(1,091)	-
Cash Generated from operations before working capital changes	89,918	68,674
<i>Adjustments for working capital changes :</i>		
Increase in Trade Payables and Other Liabilities	4,027	3,109
(Increase) in Inventories	(5,580)	(2,292)
Decrease/ (Increase) in Trade Receivables	7,330	(9,269)
Decrease / (Increase) in Loans and Advances and Other Financial Assets	651	(854)
Decrease / (Increase) in Other Non Financial Assets	4,023	(2,017)
Increase in Provisions	431	3,320
	10,883	(8,003)
CASH GENERATED FROM OPERATIONS	1,00,800	60,671
Less : Direct Taxes Paid (net of refund)	8,648	7,598
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	92,153	53,073
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	166	1,098
Interest Received	3,189	937
Dividend Received	-	95
Sale of Investments	1,76,725	1,74,876
Purchases of Investments	(1,77,870)	(1,80,554)
Short term loans given	(1,500)	(6,000)
Proceeds from repayment of loan given	7,500	-
Purchase of Property, Plant & Equipment & Intangible Assets	(3,369)	(15,908)
Proceeds from alternative investment fund	808	-
Investment in CCPS of Associate	(150)	(200)
Fixed Deposits made	(61,309)	(182)
Proceeds from maturity of Fixed Deposit	33,115	3,070
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(22,694)	(22,768)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(17,351)	(6,142)
Buy Back of Shares including Transaction Costs and Taxes	(22,559)	(1,246)
Proceeds from Borrowings	18,739	7,878
Transfer from / (to) Escrow Account	5,004	(5,004)
Interest Paid	(1,327)	(2,074)
Dividend Paid	(35,561)	(36,315)
Corporate Dividend Tax paid (including interest)	(1,908)	(5,598)
Payment Of Principal Portion Of Lease Liabilites	(634)	(335)
Cash Credit taken / (repaid) (net)	(13,221)	8,301
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(68,818)	(40,535)
D.		
Effect of Foreign Exchange Fluctuation	257	(333)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	897	(10,563)
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	1,084	11,647
CASH & CASH EQUIVALENTS-CLOSING BALANCE	1,981	1,084

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 and year ended March 31, 2021 ("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 and other financial information of the Company for the quarter and year ended March 31, 2021.

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.

Emphasis of Matter

We draw attention to note 10 to the standalone financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

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 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.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Sanjay Kumar
Agarwal

Digitally signed by Sanjay Kumar
Agarwal
DN: cn=Sanjay Kumar Agarwal, c=IN,
o=S R Batliboi & Co. LLP,
ou=Assurance,
email=Sanju.Agarwal@srb.in
Date: 2021.05.25 13:57:08 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAABP5728

Place of Signature: Kolkata.

Date: May 25, 2021

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH' 2021

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	
1	Income :					
	(a) Revenue from Operations	64,846	84,537	46,045	2,58,228	2,38,992
	(b) Other Income	4,640	1,434	1,402	10,405	9,409
	Total Income	69,486	85,971	47,447	2,68,633	2,48,401
2	Expenses :					
	(a) Cost of Materials Consumed	18,179	20,809	16,947	67,982	71,044
	(b) Purchases of Stock-in-trade	7,037	3,414	3,724	17,429	9,936
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(709)	1,137	(4,336)	(816)	(356)
	(d) Employee Benefits Expense	6,530	6,786	6,242	26,675	25,570
	(e) Advertisement and Sales Promotion	10,007	12,153	7,469	34,409	37,113
	(f) Other Expenses	8,514	8,021	13,909	28,217	36,482
	Total Expenses	49,558	52,320	43,955	1,73,896	1,79,789
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	19,928	33,651	3,492	94,737	68,612
4	Finance Costs	443	113	204	1,201	1,890
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3- 4)	19,485	33,538	3,288	93,536	66,722
6	Depreciation & Amortisation Expense:					
	a. Amortisation of Intangible assets (Refer note 7)	5,889	6,022	6,326	26,767	25,446
	b. Depreciation of Tangible assets (Refer note 7)	2,097	3,153	1,884	8,820	6,884
	c. Depreciation of Right of Use Assets	133	131	148	527	280
7	Profit/ (loss) before Exceptional Items &Tax (5-6)	11,366	24,232	(5,070)	57,422	34,112
8	Exceptional items (Refer note 2)	-	-	-	-	326
9	Profit/ (loss) before Tax (7-8)	11,366	24,232	(5,070)	57,422	33,786
10	Tax Expense :					
	Current Tax (MAT)	2,241	4,140	450	10,034	6,427
	Deferred Tax charge/ (credit)	-	(125)	(1,818)	(125)	(1,553)
11	Profit/ (loss) for the period/ Year (PAT) (9-10)	9,125	20,217	(3,702)	47,513	28,912
12	Other Comprehensive Income/ (loss) :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	1,646	2,877	(1,923)	5,965	(9,721)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(17)	(3)	(4)	(27)	(5)
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	10,754	23,091	(5,629)	53,451	19,186
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	17,244	29,523	4,656	83,627	61,522
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 4)	4,445	4,445	4,532	4,445	4,532
16	Other Equity				1,71,488	1,75,668
17	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised)					
	(a) Basic	2.05	4.55	(0.82)	10.68	6.37
	(b) Diluted	2.05	4.55	(0.82)	10.68	6.37
	(c) Cash	3.88	6.64	1.03	18.81	13.55

NOTES TO STANDALONE FINANCIAL 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 25th May, 2021.
2. Pursuant to Early Exit Scheme for Kolkata Manufacturing Unit, the Company has paid compensation amounting to Rs. 325.68 lacs to its temporary workers for the year ended 31st March, 2020, which was disclosed as exceptional items.
3. During the quarter and year ended March 31, 2020, the Company had created provision aggregating Rs.6,801 lacs towards impairment of investments, receivables etc. in its wholly owned subsidiary “Emami International FZE, Dubai” which was debited to ‘other expenses’. Such provisions are adjusted based on the profit earned / loss incurred by the subsidiary on periodic basis. Accordingly, during the quarter ended March 31, 2021, the Company has created further provision of Rs.773 lacs and debited to ‘other expenses’ while for the year ended March 31, 2021, there has been a reversal of said provision by Rs.592 lacs on the basis of performance of the subsidiary for full year and accordingly credited to ‘other income’.
4. The Board of Directors, at its meeting held on 19th March, 2020, 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 Company and persons who are in control of the company, for an aggregate amount not exceeding Rs. 19,199.43 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. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020.

The Company has bought back 94,21,498 equity shares under the buy Back by utilising Rs 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.

5. During the year Company has paid two interim dividends of 400% each i.e., Rs 8/- per equity share of Rs. 1/- fully paid up.
6. 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.

7. Considering the Dynamic market condition, the management has revised the useful life of Tangible assets related to Moulds from 10 years to 7 years in the quarter ended December'20 resulting in an increase in depreciation by Rs. 304 lacs and Rs. 1,507 lacs for the quarter and year ended 31st March, 2021 respectively. Also, useful life of Intangible assets related to acquired Brands and Trademarks were revised from 10 years to 7 years in the quarter ended September 30, 2020 resulting in an increase in amortisation by Rs. 3,266 lacs and Rs.13, 221 lacs for the quarter and year ended 31st March, 2021 respectively.
8. 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.
9. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 / March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2020 / December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
10. Recently, there has been a spike in the covid-19 cases again in across the Country and as a result all the states are currently closely monitoring the situation. Some of the states have imposed restrictions on the free flow of public in their respective states in varied manner. The management is monitoring the situation closely and is operating its plants and depots with the required workforce as permitted by the Government. The management has made an initial assessment, based on the current situation, of the likely impact of the covid-19 on overall economic environment and on the Company, in particular, based on which it expects the demand to remain stable; and further, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. The Company has additionally assessed its property, plant and equipment and intangible assets for impairment as on March 31, 2021. Based on projections, future outlook and carrying value of property, plant and equipment and intangible assets, there is no impairment charge that needs to be recognised. However, the above evaluations are based on internal and external information available upto the date of approval of these financial results, which are very dynamic and subject to uncertainties that COVID-19 outbreak might pose on economic recovery.

11. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.

12. These financial results are available on the Company's website at <http://www.emamiltd.in>.

For and on behalf of the board

**Sushil Kumar
Goenka** Digitally signed by
Sushil Kumar Goenka
Date: 2021.05.25
13:25:01 +05'30'

Place: Kolkata
Date: 25th May, 2021

Sushil Kr. Goenka
Managing Director

EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Standalone	
		Audited	
		As at 31.03.2021	As at 31.03.2020
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	69,530	74,668
(b)	Capital work-in-progress	570	686
(c)	Investment Property	4,369	4,463
(d)	Intangible Assets	35,294	61,842
(e)	Right of Use Assets	771	1,235
(f)	Intangible assets under development	62	119
(g)	Financial Assets		
	(i) Investments	17,542	9,263
	(ii) Loans	3,350	4,973
	(iii) Other Financial assets	6,211	3,937
(h)	Non-Current Tax Assets (Net)	-	1,300
(i)	Other Non-Current Assets	1,480	2,488
		1,39,179	1,64,974
2	Current assets		
(a)	Inventories	26,925	22,589
(b)	Financial Assets		
	(i) Investments	8,891	6,833
	(ii) Trade Receivables	9,972	18,169
	(iii) Cash & Cash Equivalents	324	357
	(iv) Bank Balances other than (iii) above	30,469	5,373
	(v) Loans	202	6,530
	(vi) Other Financial Assets	4,680	8,649
(c)	Other Current Assets	9,767	10,004
		91,230	78,504
	Total Assets	2,30,409	2,43,478
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,445	4,532
(b)	Other Equity	1,71,488	1,75,668
		1,75,933	1,80,200
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	811	1,142
(b)	Provisions	1,900	1,855
(c)	Other Non-Current Liabilities	1,973	2,156
		4,684	5,153
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	4,653	15,825
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,214	1,357
	Total outstanding dues of creditors Other than Micro & Small Enterprises	26,705	22,555
	(iii) Other Financial Liabilities	9,204	9,264
(b)	Other Current Liabilities	2,052	4,491
(c)	Provisions	4,134	4,633
(d)	Current Tax Liabilities (Net)	1,830	-
		49,792	58,125
	Total Equity and Liabilities	2,30,409	2,43,478

	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	57,422	33,786
<i>Adjustments for :</i>		
Profit on Sale / Fair Value of mutual funds and AIF	(2,830)	(1,438)
Depreciation and Amortisation Expenses	36,115	32,610
Finance Costs	1,201	1,890
Interest income on loans & deposits	(1,631)	(2,688)
Loss / (Profit) on Sale/Disposal of Property, Plant & Equipments (Net)	139	(589)
Dividend Income from equity investment carried at fair value through OCI	-	(95)
Sundry balances written (back) (Net)	(39)	(93)
Provision for litigation written back	(562)	-
Unrealised Foreign Exchange Gain (Net)	(410)	(611)
Dividend Income from equity investment carried at cost	(2,823)	(3,853)
(Profit)/ loss on Derivative Instruments	(53)	342
Provision for doubtful trade receivables	304	2,056
Provision of financial guarantee obligation	-	4,766
Loss on fair value of Loan at FVTPL	-	55
Loss on impairment / (Gain) on reversal of impairment of Investments in an Associate & a Subsidiary	(609)	188
Profit on fair value of investment in CCPS in associate	(1,091)	-
Provision for Doubtful Receivables	396	125
Cash generated from operations before working capital changes	85,529	66,450
<i>Adjustments for working capital changes :</i>		
Increase in Trade Payables and Other Liabilities	4,513	1,420
(Increase) in Inventories	(4,336)	(1,235)
Decrease/ (Increase) in Trade Receivables	8,083	(5,697)
Decrease/ (Increase) in Loans and Advances and Other Financial Assets	2	(2,371)
Decrease in Other Non Financial Assets	393	770
Increase in Provisions	259	1,709
	8,914	(5,404)
CASH GENERATED FROM OPERATIONS	94,443	61,047
Less : Direct Taxes Paid (net of refund)	6,603	6,468
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	87,840	54,579
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	164	1,097
Interest Received	3,056	493
Dividend Received	2,823	3,948
Purchases of Investments	(1,77,870)	(1,80,554)
Sale of Investments	1,76,725	1,74,876
Short term loans given	(1,500)	(6,000)
Proceeds from repayment of loan given	7,500	-
Purchase of Property, Plant & Equipment & Intangible Assets	(3,294)	(15,406)
Investment in CCPS of Associate	(150)	(200)
Proceeds from alternative investment fund	808	-
Loans given to Subsidiary Company	-	(3,270)
Proceeds from repayment of loan given to subsidiary company	1,796	-
Fixed Deposits made	(59,642)	(182)
Proceeds from maturity of Fixed Deposit	29,588	58
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(19,996)	(25,139)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(17,093)	(6,142)
Buy Back of Shares including Transaction Costs and Taxes	(22,559)	(1,246)
Proceeds from Borrowings	18,200	7,528
Transfer from / (to) Escrow Account	5,004	(5,004)
Interest Paid	(1,163)	(1,894)
Dividend Paid	(35,561)	(36,315)
Corporate Dividend Tax paid (including interest)	(1,908)	(5,598)
Payment Of Principal Portion Of Lease Liabilites	(518)	(251)
Cash Credit taken / (repaid) (net)	(12,279)	9,004
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(67,877)	(39,917)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(33)	(10,477)
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	357	10,834
CASH & CASH EQUIVALENTS-CLOSING BALANCE	324	357



emami limited

25th May, 2021

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

Dear Sirs,

Sub : Declaration with respect to Audit Report with unmodified opinion to the Audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021.

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that with regards to the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2021 which have been approved by the Board of Directors of the Company at the meeting held today, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

Thanking You,

Yours Sincerely,

For Emami Limited,

A. K. Joshi

Company Secretary & VP-Legal