



**Date: 9th February, 2024**

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

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

**Sub: Outcome of Board Meeting**

Dear Sirs,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 9th February, 2024 has inter-alia,

- (i) Considered and approved Standalone & Consolidated Unaudited Financial Results of the Company for the Quarter ended 31st December, 2023.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter ended 31st December, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- (ii) Considered and approved payment of Second Interim Dividend @400%, (i.e., Rs. 4/- per equity share on equity share of Re. 1/- each) for the Financial Year 2023-24.

The Record date for ascertaining the names of the members/ Beneficial Owners who will be entitled to receive the Second Interim Dividend is Monday, 19th February, 2024 as intimated vide our letter dated 11th January, 2024.

The Board meeting commenced at 11:00 A.M. and concluded at 12:55 P.M

This is for your information and record.

Thanking you,

Yours faithfully,

**For Emami Limited,**

**Sandeep Kumar Sultania**  
**Company Secretary, Compliance Officer & VP – Sales Commercial**  
**Membership No: A13546**  
*(Encl: As above)*

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Emami Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable except with respect to One (1) subsidiary, three (3) step-down

subsidiaries and three (3) associates, for which the respective component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

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

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

**Basis for Qualified Conclusion**

5. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of:-

One (1) subsidiary and three (3) step-down subsidiaries, whose interim financial information/ financial results reflect total revenue of Rs. 5,082 lacs and Rs. 13,489 lacs, total net profit after tax of Rs. 616 lacs and Rs. 1,111 lacs and total comprehensive

income of Rs. 617 lacs and Rs. 1,112 lacs for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.

Three (3) associates, whose interim financial information/ financial results reflect Group's share of net loss of Rs. 51 lacs and Group's share of total comprehensive loss of Rs. 48 lacs for the period from October 17, 2023 to December 31, 2023, as considered in the Statement, whose interim financial results and other financial information have not been reviewed by any auditors.

These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associates, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed.

Our review report for quarter ended December 31, 2022 and September 30, 2023, was also qualified in connection with above mentioned subsidiaries.

### **Qualified Conclusion**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - Four (4) subsidiaries and two (2) step-down subsidiaries, whose unaudited interim financial results include total revenues of Rs. 16,052 lacs and Rs. 42,414 lacs, total net profit after tax of Rs. 2,102 lacs and Rs. 4,158 lacs, total comprehensive income of Rs. 2,115 lacs and Rs. 4,219 lacs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

## **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

- Two (2) associates, whose unaudited interim financial results include Group's share of net loss of Rs. 47 lacs and Rs. 148 lacs and Group's share of total comprehensive loss of Rs. 47 lacs and Rs. 148 lacs for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

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

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

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number:** 301003E/E300005

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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTES7062

Place: Kolkata

Date: February 09, 2024

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	99,632	86,487	98,272	2,68,685	2,56,978	3,40,573
	(b) Other Income (Refer note 8)	1,671	1,111	686	3,610	5,518	6,893
	<b>Total Income</b>	<b>1,01,303</b>	<b>87,598</b>	<b>98,958</b>	<b>2,72,295</b>	<b>2,62,496</b>	<b>3,47,466</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	20,292	21,471	24,052	58,158	64,028	82,474
	(b) Purchases of Stock-in-trade	8,994	9,053	5,575	27,899	20,329	33,969
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	1,835	(4,645)	3,926	(498)	4,962	3,693
	(d) Employee Benefits Expense	10,208	10,166	9,343	30,515	27,569	36,776
	(e) Advertisement and Sales Promotion	16,573	15,441	15,326	47,201	43,104	56,070
	(f) Other Expenses	10,243	11,634	10,625	31,555	30,691	41,315
	<b>Total Expenses</b>	<b>68,145</b>	<b>63,120</b>	<b>68,847</b>	<b>1,94,830</b>	<b>1,90,683</b>	<b>2,54,297</b>
3	<b>Earnings before Share of loss of associates, Exceptional Items, Interest, Depreciation, Impairment &amp; Amortisation and Tax (1-2)</b>	<b>33,158</b>	<b>24,478</b>	<b>30,111</b>	<b>77,465</b>	<b>71,813</b>	<b>93,169</b>
4	Finance Costs	271	225	177	710	602	739
5	<b>Profit after Finance costs but before Share of loss of associates, Exceptional Items, Depreciation, Impairment &amp; Amortisation and Tax (3- 4)</b>	<b>32,887</b>	<b>24,253</b>	<b>29,934</b>	<b>76,755</b>	<b>71,211</b>	<b>92,430</b>
6	<b>Depreciation, Impairment &amp; Amortisation Expense:</b>						
	a. Amortisation & Impairment of Intangible assets (Refer note 9)	2,342	2,342	2,346	7,002	11,087	14,989
	b. Depreciation of Tangible assets	1,924	1,950	2,123	5,838	6,532	8,769
	c. Depreciation of Right of Use Assets	315	317	255	950	709	967
7	<b>Profit before Share of loss of associates, Exceptional Items and Tax (5-6)</b>	<b>28,306</b>	<b>19,644</b>	<b>25,210</b>	<b>62,965</b>	<b>52,883</b>	<b>67,705</b>
8	Share of Loss of associates	(103)	(62)	(62)	(215)	(715)	(750)
9	<b>Profit before Tax and Exceptional Item (7+8)</b>	<b>28,203</b>	<b>19,582</b>	<b>25,148</b>	<b>62,750</b>	<b>52,168</b>	<b>66,955</b>
10	Exceptional items (Refer note 11)	(590)	-	-	(590)	-	-
11	<b>Profit before Tax (9+10)</b>	<b>27,613</b>	<b>19,582</b>	<b>25,148</b>	<b>62,160</b>	<b>52,168</b>	<b>66,955</b>
12	<b>Tax Expense/ (Credit) :</b>						
	a. Current Tax (including MAT)	4,676	3,662	4,750	11,112	9,766	12,678
	b. Deferred Tax charge/(credit)	(37)	58	67	(314)	291	90
	c. MAT Credit Entitlement (Refer note 4)	(3,091)	(2,137)	(2,966)	(6,377)	(6,468)	(8,554)
13	<b>Profit after Tax (PAT) (11-12)</b>	<b>26,065</b>	<b>17,999</b>	<b>23,297</b>	<b>57,739</b>	<b>48,579</b>	<b>62,741</b>
14	<b>Other Comprehensive Income :</b>						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(1,278)	1,168	(1,860)	667	(1,881)	(4,200)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(4)	3	(11)	7	9
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	86	(48)	(337)	(273)	(522)	(1,248)
15	<b>Total Comprehensive Income for the period/ Year (13+14)</b>	<b>24,869</b>	<b>19,115</b>	<b>21,103</b>	<b>58,122</b>	<b>46,183</b>	<b>57,302</b>
16	<b>Profit attributable to :</b>						
	a) Equityholders of the parent	25,841	17,850	23,713	57,463	49,514	63,957
	b) Non-controlling Interest	224	149	(416)	276	(935)	(1,216)
17	<b>Other Comprehensive Income attributable to :</b>						
	a) Equityholders of the parent	(1,196)	1,117	(2,194)	384	(2,396)	(5,429)
	b) Non-controlling Interest	- *	(1)	-	(1)	-	(10)
18	<b>Total Comprehensive Income attributable to :</b>						
	a) Equityholders of the parent	24,645	18,967	21,519	57,847	47,118	58,528
	b) Non-controlling Interest	224	148	(416)	275	(935)	(1,226)
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer note 7)	4,365	4,365	4,412	4,365	4,412	4,412
20	Other Equity						2,25,868
21	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	5.92	4.09	5.37	13.14	11.22	14.50
	(b) Diluted	5.92	4.09	5.37	13.14	11.22	14.50

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

## NOTES TO UNAUDITED CONSOLIDATED FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024.
- 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 include unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information in respect of :
  - a) One (1) subsidiary and three (3) step-down subsidiaries, whose interim financial information/ financial results reflect total revenue of Rs. 5,082 lacs and Rs. 13,489 lacs, total net profit after tax of Rs. 616 lacs and Rs. 1,111 lacs and total comprehensive income of Rs. 617 lacs and Rs. 1,112 lacs for the quarter ended December 31, 2023 and the period ended on that date respectively.
  - b) Three (3) associates, whose interim financial information/ financial results reflect Group's share of net loss of Rs. 51 lacs and Group's share of total comprehensive loss of Rs. 48 lacs for the period from October 17, 2023 to December 31, 2023.

The Management believes that there would not be any significant impact, had these financial information been subjected to limited review by the auditor.

- 4 One of the manufacturing facilities of the Holding Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Holding Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the Management had projected its book profits and tax profits and based on the same recognized MAT credit in earlier years. During the quarter and nine months period ended December 31, 2023, the Holding Company has recognised MAT Credit amounting to Rs. 3,091 lacs and Rs. 6,377 lacs respectively and the balance as at December 31, 2023 is Rs. 43,740 lacs.
- 5 The Board of Directors at its meeting held on February 09, 2024, declared an Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Holding Company had fixed February 19, 2024, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- 6 During the period ended December 31, 2023, the Holding Company had invested Rs. 450 lacs in the Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL). The CCPS will be converted into variable number of equity shares based on future performance of the CLSIPL. As on December 31, 2023, Emami Limited holds 30% stake in the equity shares of CLSIPL.
- 7 The Board of Directors of the Holding Company, at its meeting held on March 24, 2023, approved Buyback of the Holding Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Holding Company other than promoters, promoter group and persons who are in control of the Holding Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Holding Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes). All the shares bought back have been extinguished as per the records of the depositories.

- 8 On July 1, 2022, the Holding Company had converted its loan given to Helios Lifestyle Private Limited (Helios) into equity shares which has resulted in an increase in Holding Company's stake from 49.53% to 50.40% and consequent to such conversion, the Holding Company had evaluated and considered that it has gained control over Helios. Accordingly, Helios had become subsidiary of Emami w.e.f. July 1, 2022.

On Helios becoming subsidiary, the Group had performed Purchase Price Allocation (PPA) for the purpose of accounting under Ind AS 103 and recognised intangibles aggregating to Rs. 4,656 lacs. Also, the Group had recognised Goodwill aggregating Rs. 6,010 lacs while accounting for such business combination in its Consolidated financial results. Moreover, as per IND AS 103 (Business Combination), Group had revalued its previously held interest in Helios at the date of acquisition and had recognised fair value gain amounting to Rs. 3,385 lacs under the head "other income", for the period/year ended December 31, 2022 and March 31, 2023, respectively.

- 9 During the year ended March 31, 2023, considering the financial performance of Brillare, the Holding Company had performed impairment assessment and accounted for an impairment of goodwill amounting to Rs. 1,606 lacs based on valuation done by an external valuer and disclosed it under 'Amortisation & Impairment of Intangible assets'.
- 10 During the previous quarter ended September 30, 2023, the Holding Company has converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Holding Company's stake in BSPL from 82.92% to 95.36%.
- 11 During the current quarter, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Holding Company has accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 12 During the current quarter, the Holding Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, those Companies have become associate of the Holding Company from the date of such acquisition.
- 13 As the Group's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 14 The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.
- 15 These financial results are available on the Holding Company's website at <http://www.emamilt.in>.

For and on behalf of the board

Place : Kolkata  
Date : February 09, 2024

**H V Agarwal**  
Vice-Chairman and Managing Director

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emami Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as

**S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

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**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 24060352BKFTER1765

Place: Kolkata

Date: February 09, 2024

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2023**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	81,306	70,120	83,555	2,21,214	2,20,888	2,90,683
	(b) Other Income	2,518	993	821	4,292	5,814	4,800
	<b>Total Income</b>	<b>83,824</b>	<b>71,113</b>	<b>84,376</b>	<b>2,25,506</b>	<b>2,26,702</b>	<b>2,95,483</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	19,147	20,241	21,567	54,491	60,139	78,814
	(b) Purchases of Stock-in-trade	4,077	4,302	3,398	14,547	13,815	22,655
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	1,790	(3,434)	3,468	1,428	5,033	3,312
	(d) Employee Benefits Expense	8,141	8,286	7,446	24,660	22,530	29,693
	(e) Advertisement and Sales Promotion	11,358	10,388	11,961	34,056	32,302	40,569
	(f) Other Expenses (Refer note 7)	8,514	9,596	8,456	25,663	26,047	37,896
	<b>Total Expenses</b>	<b>53,027</b>	<b>49,379</b>	<b>56,296</b>	<b>1,54,845</b>	<b>1,59,866</b>	<b>2,12,939</b>
3	<b>Earnings before Exceptional Items, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>30,797</b>	<b>21,734</b>	<b>28,080</b>	<b>70,661</b>	<b>66,836</b>	<b>82,544</b>
4	Finance Costs	42	40	61	127	341	373
5	<b>Profit after Finance costs but before Exceptional Items, Depreciation &amp; Amortisation and Tax (3-4)</b>	<b>30,755</b>	<b>21,694</b>	<b>28,019</b>	<b>70,534</b>	<b>66,495</b>	<b>82,171</b>
6	<b>Depreciation &amp; Amortisation Expense :</b>						
	a. Amortisation of Intangible assets	2,104	2,105	2,108	6,292	10,575	12,638
	b. Depreciation of Tangible assets	1,797	1,823	1,992	5,465	6,134	8,252
	c. Depreciation of Right of Use Assets	182	212	161	608	481	648
7	<b>Profit before Exceptional Items and Tax (5-6)</b>	<b>26,672</b>	<b>17,554</b>	<b>23,758</b>	<b>58,169</b>	<b>49,305</b>	<b>60,633</b>
8	Exceptional items (Refer note 9)	(590)	-	-	(590)	-	-
9	<b>Profit before Tax (7+8)</b>	<b>26,082</b>	<b>17,554</b>	<b>23,758</b>	<b>57,579</b>	<b>49,305</b>	<b>60,633</b>
10	<b>Tax Expense/ (Credit) :</b>						
	a. Current Tax (MAT)	4,240	3,229	4,112	9,898	8,428	11,077
	b. Deferred Tax charge/ (Credit)	29	104	150	(106)	859	760
	c. MAT Credit Entitlement (Refer note 3)	(3,091)	(2,137)	(2,966)	(6,377)	(6,468)	(8,554)
11	<b>Profit after Tax (PAT) (9-10)</b>	<b>24,904</b>	<b>16,358</b>	<b>22,462</b>	<b>54,164</b>	<b>46,486</b>	<b>57,350</b>
12	<b>Other Comprehensive Income :</b>						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(1,296)	1,143	(1,820)	601	(1,761)	(4,199)
	Income tax relating to items that will not be reclassified to Statement of profit and loss	(3)	(4)	3	(10)	7	15
13	<b>Total Comprehensive Income for the period/ Year (11+12)</b>	<b>23,605</b>	<b>17,497</b>	<b>20,645</b>	<b>54,755</b>	<b>44,732</b>	<b>53,166</b>
14	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer note 6)	4,365	4,365	4,412	4,365	4,412	4,412
15	Other Equity						2,21,958
16	Earnings per Share (EPS) (in Rs.) (Face value of Re 1/- each) (not Annualised)						
	(a) Basic	5.71	3.75	5.09	12.39	10.54	13.00
	(b) Diluted	5.71	3.75	5.09	12.39	10.54	13.00

## NOTES TO UNAUDITED STANDALONE FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2024.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 One of the manufacturing facilities of the Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the management had projected its book profits and tax profits and based on the same recognized MAT credit in earlier years. During the quarter and nine months period ended December 31, 2023, the Company has recognised MAT Credit amounting to Rs. 3,091 lacs and Rs. 6,377 lacs respectively and the balance as at December 31, 2023 is Rs. 43,740 lacs.
- 4 The Board of Directors at its meeting held on February 09, 2024, declared an Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Holding Company had fixed February 19, 2024, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- 5 During the period ended December 31, 2023, the Company had invested Rs. 450 lacs in the Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL). The CCPS will be converted into variable number of equity shares based on future performance of the CLSIPL. As on December 31, 2023, Emami Limited holds 30% stake in the equity shares of CLSIPL.
- 6 The Board of Directors of the Company, at its meeting held on March 24, 2023, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.  
  
The Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes). All the shares bought back have been extinguished as per the records of the depositories.
- 7 During the year ended March 31, 2023, considering the financial performance of Brillare, the Company had performed impairment assessment and accounted for an impairment loss of Rs. 3,189 lacs based on valuation done by an external valuer and disclosed it under 'Other Expenses'.
- 8 During the previous quarter ended September 30, 2023, the Company had converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Company's stake in BSPL from 82.92% to 95.36%.
- 9 During the current quarter, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company has accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 10 During the current quarter, the Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, those Companies have become associate of the Company from the date of such acquisition.
- 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.emamilttd.in>.

For and on behalf of the board

Place : Kolkata  
Date : February 09, 2024

**H V Agarwal**  
Vice-Chairman and Managing Director