



3rd February, 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 Sirs,

Sub: Unaudited Financial Results for the Third Quarter and Nine Months ended 31st December, 2022

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial results of the Company along with Limited Review Reports for the Third Quarter and Nine Months ended 31st December, 2022 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 3rd February, 2023.

The full format of the Standalone and Consolidated Financial Results for the Third Quarter and Nine Months ended 31st December, 2022 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.

Further pursuant to Regulation 30 & 43 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company in its meeting held today has declared payment of Second Interim Dividend of Rs. 4/- per equity share of Re. 1/- each fully paid-up i.e. 400% on the equity shares of the company for the Financial Year 2022-23.

Record date for ascertaining the names of the members who will be entitled to receive the Second Interim Dividend is Monday, 13th February, 2023.

The Board meeting commenced at 01:45 p.m. and concluded at 4:10 p.m.

Thanking you,

Yours faithfully,

For Emami Limited

A. K. Joshi

Company Secretary & VP-Legal

(Encl.: As above)

regd. office: 687 anandapur e. m. bypass kolkata 700107 India

phone: 91 33 6613 6264 tele fax: 91 33 6613 6600 e-mail: contact@emamigroup.com website: www.emamiltd.in

CIN: L63993WB1983PLC036030

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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) direct subsidiary and four (4) step-down

subsidiaries, 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:

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
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)

5. **Basis for Qualified Conclusion**

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

One (1) direct subsidiary and Four (4) step-down subsidiaries, whose interim financial information/ financial results reflect total revenues of Rs. 4,168 lacs, total net loss after tax of Rs. 977 lacs and total comprehensive income of (Rs. 977 lacs) lacs for the quarter ended December 31, 2022, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor, as more fully explained in note 3(a) to the consolidated financial results.

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, 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 September 30, 2022, was also qualified in connection with above matter.

6. Qualified Conclusion

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) direct subsidiaries and One (1) step-down subsidiary, whose unaudited interim financial results include total revenues of Rs 13,084 lacs and Rs 37,157 lacs, total net profit after tax of Rs. 1,786 and Rs. 4,286 lacs, total comprehensive income of Rs. 1,745 lacs and Rs. 4,166 lacs, for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- One (1) step-down subsidiary, whose unaudited interim financial results include total revenues of Rs 2,071 lacs, total net profit after tax of Rs. 176 lacs, total comprehensive income of Rs. 176 lacs for the period from April 01, 2022, to December 31, 2022, as considered in the Statement which have been reviewed by its independent auditor.
- One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 36 lacs and Rs. 67 lacs and Group's share of total comprehensive income of (Rs. 36 lacs) and (Rs. 67 lacs) for the quarter ended December 31, 2022, and for the period from April 01, 2022, to December 31, 2022, respectively, as

considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditor.

- One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 23 lacs and Rs. 31 lacs and Group's share of total comprehensive income of (Rs. 23 lacs) and (Rs. 31 lacs) for the quarter ended December 31, 2022, and for the period from July 21, 2022, to December 31, 2022, respectively, as considered in the Statement whose interim financial results and other financial information have been reviewed by its independent auditor.

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

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - Three (3) step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 67 lacs, total net loss after tax of Rs. 496 lacs, total comprehensive income of (Rs. 496 lacs) for the period from April 01, 2022, to December 31, 2022.

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

explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

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 and the financial results and financial information certified by the Management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWREK9566

Place: Kolkata

Date: February 03, 2023

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 AND NINE MONTHS ENDED 31st DECEMBER, 2022

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	98,272	81,375	97,106	2,56,978	2,41,903	3,19,203
	(b) Other Income (Refer note no. 7)	686	4,199	1,663	5,518	6,496	9,525
	Total Income	98,958	85,574	98,769	2,62,496	2,48,399	3,28,728
2	Expenses :						
	(a) Cost of Materials Consumed	23,419	24,765	24,277	64,028	67,282	90,030
	(b) Purchases of Stock-in-trade	6,208	7,536	4,800	20,329	11,885	22,347
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	3,926	(5,144)	2,543	4,962	(629)	(4,589)
	(d) Employee Benefits Expense	9,343	9,347	7,235	27,569	23,892	31,777
	(e) Advertisement and Sales Promotion	15,326	14,148	15,825	43,104	37,343	52,290
	(f) Other Expenses	10,625	11,185	8,272	30,691	23,287	32,111
	Total Expenses	68,847	61,837	62,952	1,90,683	1,63,060	2,23,966
3	Earnings before Share of loss of associates, Interest, Depreciation & Amortisation and Tax (1-2)	30,111	23,737	35,817	71,813	85,339	1,04,762
4	Finance Costs	177	176	183	602	325	507
5	Profit After Finance costs but before Share of loss of associates, Depreciation & Amortisation and Tax (3- 4)	29,934	23,561	35,634	71,211	85,014	1,04,255
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	2,346	2,346	6,026	11,087	18,014	24,057
	b. Depreciation of Tangible assets	2,123	2,194	2,181	6,532	6,542	8,682
	c. Depreciation of Right of Use Assets	255	253	237	709	576	739
7	Profit before Share of loss of associates/Exceptional Items & Tax (5-6)	25,210	18,768	27,190	52,883	59,882	70,777
8	Share of Loss of associates	(62)	(216)	(329)	(715)	(865)	(1,458)
9	Profit before Tax and Exceptional Item (7+8)	25,148	18,552	26,861	52,168	59,017	69,319
10	Exceptional items (Refer note no. 10)	-	-	-	-	-	(518)
11	Profit before Tax (9+10)	25,148	18,552	26,861	52,168	59,017	68,801
12	Tax Expense/ (Credit) :						
	a. Current Tax (including MAT)	4,750	2,907	4,915	9,766	11,152	13,539
	b. Deferred Tax charge/(credit)	67	(229)	(6)	291	(391)	404
	c. MAT Credit Entitlement (Refer note no. 5a & 5b)	(2,966)	(2,139)	-	(6,468)	-	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	-	-	-	(23,033)
13	Profit After Tax (PAT) (11-12)	23,297	18,013	21,952	48,579	48,256	83,667
14	Other Comprehensive Income :						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(1,860)	2,196	(2,667)	(1,881)	743	2,974
	Income tax relating to items that will not be reclassified to statement of profit and loss	3	2	9	7	27	-
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(337)	(278)	(3)	(522)	(18)	88
15	Total Comprehensive Income for the period/ Year (13+14)	21,103	19,933	19,291	46,183	49,008	86,729
16	Profit attributable to :						
	a) Equityholders of the parent	23,713	18,418	21,997	49,514	48,303	83,899
	b) Non-controlling Interest	(416)	(405)	(45)	(935)	(47)	(232)
17	Total Comprehensive Income attributable to :						
	a) Equityholders of the parent	21,519	20,338	19,336	47,118	49,055	86,961
	b) Non-controlling Interest	(416)	(405)	(45)	(935)	(47)	(232)
18	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,445	4,412	4,445	4,412
19	Other Equity						2,03,247
20	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b) (Face value of Re 1/- each) (not Annualised except for the year ended March 31,2022)						
	(a) Basic	5.37	4.17	4.94	11.22	10.86	18.88
	(b) Diluted	5.37	4.17	4.94	11.22	10.86	18.88

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 February 3, 2023

The Limited Review of the results for the Quarter and Nine months ended December 31, 2022, as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.

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/unreviewed interim financial results and other unaudited financial information in respect of :-
 - a) One (1) direct subsidiary and Four (4) step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 4,168 lacs, total net loss after tax of Rs. 977 lacs, total comprehensive income of (Rs. 977 lacs loss) for the quarter ended December 31, 2022. However, the Group has got the financial results and other financial information reviewed for One (1) direct subsidiary and One (1) step-down subsidiary for the entire nine months period from April 01, 2022 to December 31, 2022 .
 - b) Three (3) step-down subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 67 lacs, total net loss after tax of Rs. 496 lacs, total comprehensive income of (Rs. 496 lacs loss) for the period from April 01, 2022 to December 31, 2022. These entities are not material to the Group.

The management believes that there would not be any significant impact, had these financial information been subjected to limited review by the 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 year ended March 31, 2022. This had positively impacted the EPS of the Group by Rs. 5.18 per share for the year ended March 31, 2022. During the nine months period ended December 31, 2022, the Holding Company has recognised MAT credit amounting to Rs. 6,468 lacs and for the current quarter ended December 31, 2022 the company has recognised MAT credit amounting to Rs.2,966 lacs."

6. The Board of Directors at its meeting held on February 03, 2023, declared an Interim Dividend of 400% i.e Rs. 4/- per equity share of Rs. 1/- each fully paid up. The Holding company has fixed February 13, 2023, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
7. On July 1, 2022, the Holding Company had converted its loan given to Helios Lifestyle Private Limited (Helios) into equity shares which resulted in an increase in Holding Company's stake from 49.53% to 50.40% and consequent to such conversion, the Holding Company has evaluated and considered that it has gained control over Helios. Accordingly, Helios became subsidiary of Emami w.e.f. July 1, 2022.

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 INR 4,656 lacs. Also, the Group has recognised Goodwill aggregating INR 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 INR 3,385 lacs under the head "other income".

8. During the previous quarter, the Holding Company had acquired 30% stake in "Cannis Lupus Services India Private Limited" and it became an associate.
9. "On June 8, 2022, the Holding Company had converted its compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (BSPL) which had resulted in an increase in Holding Company's stake in Brillare from 57.36% to 72.02%.

During the previous quarter, the Holding Company had made further investment by subscribing / acquiring to its equity shares, which had resulted in increase in Holding Company's stake in BSPL from 72.02% to 77.53%.

During the current quarter, the Holding Company has made further investment by subscribing / acquiring to its equity shares, which has resulted in increase in Holding Company's stake in BSPL from 77.53% to 80.59%."

10. 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.
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

Place : Kolkata
Date : 3rd February, 2023

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 amended, read with relevant rules issued thereunder and other accounting principles

S.R. BATLIBOI & Co. LLP

Chartered Accountants

generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 23060352BGWREJ4631

Place: Kolkata

Date: February 03, 2023

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 AND NINE MONTHS ENDED 31st DECEMBER, 2022

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	83,555	68,511	87,530	2,20,888	2,19,528	2,86,687
	(b) Other Income (Refer note no. 3)	821	748	1,668	5,814	8,792	12,294
	Total Income	84,376	69,259	89,198	2,26,702	2,28,320	2,98,981
2	Expenses :						
	(a) Cost of Materials Consumed	20,100	24,551	22,876	60,139	64,376	85,712
	(b) Purchases of Stock-in-trade	4,865	3,898	3,512	13,815	8,589	17,165
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	3,468	(4,899)	2,366	5,033	(1,116)	(5,173)
	(d) Employee Benefits Expense	7,446	7,410	6,993	22,530	21,220	27,893
	(e) Advertisement and Sales Promotion	11,961	9,747	11,809	32,302	29,757	40,592
	(f) Other Expenses	8,456	9,480	7,742	26,047	21,785	30,780
	Total Expenses	56,296	50,187	55,298	1,59,866	1,44,611	1,96,969
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	28,080	19,072	33,900	66,836	83,709	1,02,012
4	Finance Costs	61	94	125	341	204	345
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3-4)	28,019	18,978	33,775	66,495	83,505	1,01,667
6	Depreciation & Amortisation Expense :						
	a. Amortisation of Intangible assets	2,108	2,111	6,022	10,575	18,002	23,964
	b. Depreciation of Tangible assets	1,992	2,057	2,059	6,134	6,205	8,230
	c. Depreciation of Right of Use Assets	161	148	155	481	441	567
7	Profit before Tax (5-6)	23,758	14,662	25,539	49,305	58,857	68,906
8	Tax Expense/ (Credit) :						
	a. Current Tax (MAT)	4,112	2,576	4,427	8,428	10,212	12,209
	b. Deferred Tax charge / (credit)	150	(147)	-	859	-	438
	c. MAT Credit Entitlement (Refer note no. 5a & 5b)	(2,966)	(2,139)	-	(6,468)	-	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	-	-	-	(23,033)
9	Profit after Tax (PAT) (7-8)	22,462	14,372	21,112	46,486	48,645	85,068
10	Other Comprehensive Income :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(1,820)	2,237	(2,666)	(1,761)	747	3,160
	Income tax relating to items that will not be reclassified to Statement of profit and loss	3	2	9	7	27	1
11	Total Comprehensive Income for the period/ Year (9+10)	20,645	16,611	18,455	44,732	49,419	88,229
12	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,445	4,412	4,445	4,412
13	Other Equity						2,04,184
14	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b)						
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31 , 2022)						
	(a) Basic	5.09	3.24	4.75	10.54	10.94	19.15
	(b) Diluted	5.09	3.24	4.75	10.54	10.94	19.15

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 February 3, 2023.

The limited Review of the results for the Quarter and Nine months ended December 31, 2022, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the statutory auditor of the company.

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. As at March 31, 2022, the Company had provisions aggregating Rs 6,259 lacs and Rs 183 lacs towards impairment of investments, receivables etc. in its subsidiaries "Emami International FZE, Dubai" and "Emami Lanka Pvt Ltd." respectively. Such provisions are adjusted based on the profit earned / loss incurred by these subsidiaries on periodic basis. Accordingly, there has been a reversal of said provision by Rs 181 lacs (net) and Rs 1,365 lacs (net) respectively on the basis of performance of these subsidiaries for the quarter ended December 31, 2022 and for the period from April 01, 2022 to December 31, 2022 and credited to 'other income'.

However, this does not have any impact in the consolidated financial results of the group.

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 year ended March 31,2022. This had positively impacted the EPS of the Company by Rs. 5.18 per share for the year ended March 31, 2022. During the nine months period ended December 31, 2022, the company has recognised MAT credit amounting to Rs. 6,468 lacs and for the current quarter ended December 31, 2022 the company has recognised MAT credit amounting to Rs.2,966 lacs ."

6. The Board of Directors at its meeting held on February 03, 2023, declared an Interim Dividend of 400% i.e Rs. 4/- per equity share of Rs. 1/- each fully paid up. The company has fixed February 13, 2023, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
7. On July 1, 2022, the Company had converted its loan receivable from Helios Lifestyle Private Limited (Helios) into equity shares of Helios, which resulted in an increase in company's stake in Helios from 49.53% to 50.40% and consequent to such conversion, the Company has evaluated and considered that it has gained control over Helios. Accordingly, Helios became subsidiary of Emami w.e.f. July 1, 2022.
8. During the previous quarter, the Company had acquired 30% stake in "Cannis Lupus Services India Private Limited" and it became an associate.
9. On June 8, 2022, the Company had converted its compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (BSPL) which has resulted in an increase in Company's stake in Brillare from 57.36% to 72.02%.
During the previous quarter, the Company had made further investment by subscribing/ acquiring to its equity shares, which has resulted in increase in Company's stake in BSPL from 72.02% to 77.53%.
During the current quarter, the Company has made further investment by subscribing / acquiring to its equity shares, which has resulted in increase in Company's stake in BSPL from 77.53% to 80.59%."
10. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
11. 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 : 3rd February, 2023

H V Agarwal
Vice-Chairman and Managing Director