



**Date: 16<sup>th</sup> May, 2025**

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 Sir/ Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e., 16<sup>th</sup> May, 2025, has inter-alia,

- i) Considered and Approved Standalone & Consolidated Audited Financial Results of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2025.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Audited Financial Results of the Company for the quarter and Financial Year ended 31<sup>st</sup> March, 2025, along with the Auditor's Report, issued by the Statutory Auditors of the Company.

It is hereby confirmed that the Statutory Auditors have issued the Auditor's Report on Financial Results (Consolidated as well as Standalone) with an unmodified opinion.

- ii) Declared payment of special dividend being 3<sup>rd</sup> Interim Dividend @200%, (i.e., Rs. 2/- per equity share of Re. 1/- each) on 43,65,00,000 equity shares of the company for the FY 2024-25, while celebrating 50 years of Emami.

The Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is **Thursday, 22<sup>nd</sup> May, 2025**.

- iii) Considered convening the 42<sup>nd</sup> (Forty-Second) Annual General Meeting of the Shareholders of the Company on Friday, August 29, 2025, through Video Conference/ Other Audio-Visual Means.

- iv) Appointed M/s. MKB & Associates, a Peer Reviewed Firm of Practicing Company Secretaries, having Firm Registration No. P2010WB042700 as the 'Secretarial Auditors' of the Company, based on the recommendation of the Audit Committee, for a term of 5 (five) consecutive years commencing from Financial Year 2025-26 until Financial Year 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.

The relevant details pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed in **Annexure A**.



v) Appointed Smt Pinky Agarwal, Head-Internal Audit as the Internal Auditor of the company pursuant to the provisions of Section 138 of the Companies Act, 2013, read with rule 13 of the Companies (Accounts) Rules 2014, based on the recommendation of the Audit Committee, and the Nomination & Remuneration Committee, , in place of Shri Manoj Agarwal.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD- 2/CIR/P/2024/185 dated December 31, 2024 is enclosed as **Annexure B**.

vi) Appointed Shri Ashok Purohit, ( FCS 7490) a qualified Company Secretary, as the 'Interim Company Secretary & Compliance Officer' of the Company, with immediate effect, pursuant to Regulation 6(1) of SEBI (LODR) Regulations 2015.

The details of appointment of the 'Interim Company Secretary & Compliance Officer' of the Company pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed and marked as **Annexure - C**.

The Board meeting commenced at 12:05 P.M. and concluded at 02: 05 P.M

This is for your information and record.

Thanking you,

Yours faithfully,

**For Emami Limited,**

**Ashok Purohit**

**Company Secretary & Compliance Officer**

**Membership No: F7490**

*(Encl: As above)*

**Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

Sl. No.	Particulars	Details of Change
1.	Reason for Change viz. appointment, <del>resignation</del> removal, death or otherwise	Appointment of M/s. MKB & Associates Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: P2010WB042700) as Secretarial Auditor of the company.
2.	Date of appointment, <del>cessation, reappointment</del> (as applicable) & term of appointment/ <del>reappointment</del>	Appointment is for a period of five consecutive years commencing from 1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2030, subject to approval of the shareholders at the ensuing Annual General Meeting.
3.	Brief Profile (in case of Appointment)	M/s. MKB & Associates are a reputed firm of Company Secretaries based in Kolkata with a pan India presence. The firm is known for its expertise in Corporate legal advisory services and had been consistently recognized for its professional excellence. Notably, it was ranked as the top Secretarial Auditor Firm in Eastern India by CimplifyFive's (Third Secretarial Auditor Report, 2017). The firm is led by Mr. Manoj Kumar Banthia, Managing Partner, who brings over 27 years of experience in Corporate and allied laws. With three partners and a robust team of associates, the firm offers a comprehensive suite of services, including but not limited to Secretarial Audit, providing advisory and consultancy services in the field of corporate laws, SEBI related laws etc.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Annexure - B**

**Disclosure as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023, SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024**

Sl. No.	Particulars	Details of Change
1.	Reason for Change viz. appointment, <del>resignation</del> removal, death or otherwise	Appointment of Smt Pinky Agarwal, Head-Internal Audit as the Internal Auditor, who shall also be designated as a Senior Management Personnel of the company, in place of Shri Manoj Agarwal.
2.	Date of appointment, <del>cessation, reappointment</del> (as applicable) & term of appointment, <del>reappointment</del>	Appointment is w.e.f., 19 <sup>th</sup> May, 2025.
3.	Brief Profile (in case of Appointment)	Smt Pinky Agarwal is a qualified Chartered Accountant, Certified Internal Auditor and MBA in Finance with close to 15 years of experience in internal audit and compliance across multiple functions and business areas in Emami Limited. Having played a key role in planning and executing audits, strengthening internal controls, and ensuring regulatory compliance, she brings a strong foundation in audit principles and practices. She is well prepared to take on the leadership responsibilities of the Internal Audit Head role.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**Details with respect to Appointment of Compliance Officer under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024:**

Sl. No.	Particulars	Details of Change
1.	Reason for change viz. appointment, <del>resignation,</del> removal, death or otherwise	Appointment of Shri Ashok Purohit, a Company Secretary (Membership No. F7490) as the 'Interim Company Secretary & Compliance Officer' of the Company, and he shall also be designated as a Key Managerial Personnel under the SEBI Listing Regulations / the Companies Act 2013.
2.	Date of appointment/ <del>cessation (as applicable) and term of appointment</del>	Appointment with immediate effect.
3.	Brief Profile (in case of Appointment)	Shri Ashok Purohit is a Fellow Member of the Institute of Company Secretaries of India, Master of Finance, having post qualification experience of over 17 years. He has completed certificate course of Corporate Governance and ESG from the Institute of Company Secretaries of India, and possesses extensive experience in Corporate & Governance Laws. He joined the Company in the year 2005 immediately after the public issue and was part of various corporate actions viz. Listing at NSE, merger, demerger, QIP. Presently, he is managing Secretarial and Compliance system of the company. Earlier, he had worked with Polar Fan and Damodar Ropeways.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

**To**  
**The Board of Directors of**  
**Emami Limited**

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emami Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("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, the Statement:

- i. includes the results of the following entities:

<b>Name of the 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 Limited (Formerly Helios Lifestyle Private Limited)	Subsidiary of Emami Limited
Emami International Personal Care LLC	Subsidiary of Emami International FZE

<b>Name of the Entity</b>	<b>Relationship</b>
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
Emami Neo-Herbals International Ltd.	Subsidiary of Emami International FZE (w.e.f September 24, 2024)
PharmaDerm Company SAE	Subsidiary of Emami Overseas FZE
Tru Native F&B Private Limited	Associate of Emami Limited
Cannis Lupus Services India Private Limited	Associate of Emami Limited
Axiom Ayurveda Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Foods and Beverages Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Packwell Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to

our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor’s Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report



that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other

entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matter**

(a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- Three (3) subsidiaries, whose financial results/statements include total assets of Rs. 16,410 lacs as at March 31, 2025, total revenues of Rs. 6,685 lacs and Rs. 24,568 lacs, total net profit after tax of Rs. 643 lacs and Rs. 3,320 lacs, total comprehensive income of Rs. 616 lacs and Rs. 3,317 lacs, for the quarter and the year ended on that date respectively, and net cash outflow of Rs. 1,066 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- Consolidated financial results/statements in respect of One (1) subsidiary (including its Six (6) subsidiaries), whose financial results/statements include total assets of Rs. 21,292 lacs as at March 31, 2025, total revenues of Rs. 37,593 lacs, total net profit after tax of Rs. 3,346 lacs, total comprehensive income of Rs. 3,366 lacs, for the year ended on that date, and net cash inflows of Rs. 3,157 lacs for the year ended March 31, 2025, as considered in the Statement which have been audited by their independent auditors.
- One (1) subsidiary and two (2) step-down subsidiaries, whose financial results/statements include, total revenues of Rs. 27,281 lacs, total net profit after tax of Rs. 1,791 lacs and total comprehensive income of Rs. 1,839 lacs, for the nine

months ended December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025 as considered in the Statement have been reviewed 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 associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

(b) The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- Three (3) step-down subsidiaries, whose financial results/statements and other financial information reflect, total revenues of Rs. 17 lacs, total net loss after tax of Rs. 138 lacs and total comprehensive loss of Rs. 138 lacs for the nine months ended December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025, whose financial results / statements and other financial information have not been audited / reviewed by any auditor.
- One (1) step-down subsidiary, whose financial results/statements and other financial information reflect, total revenues of Rs. Nil, total net loss after tax of Rs. 2 lacs and total comprehensive loss of Rs. 2 lacs for the period from September 24, 2024 to December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025, whose financial results / statements and other financial information have not been audited / reviewed by any auditor.
- Five (5) associates, whose financial results/statements includes the Group's share of net loss of Rs. 54 lacs and Rs. 1,159 lacs and Group's share of total comprehensive loss of Rs. 52 lacs and Rs. 1,154 lacs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries and associates, is based solely on such unaudited financial statements/ financial

information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 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

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEHW3071

Place: Kolkata

Date: May 16, 2025

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
1	<b>Income :</b>					
	(a) Revenue from Operations	96,305	1,04,948	89,124	3,80,919	3,57,809
	(b) Other Income	2,116	1,493	1,070	6,811	4,680
	<b>Total Income</b>	<b>98,421</b>	<b>1,06,441</b>	<b>90,194</b>	<b>3,87,730</b>	<b>3,62,489</b>
2	<b>Expenses :</b>					
	(a) Cost of Materials Consumed	16,214	21,468	18,726	72,413	76,884
	(b) Purchases of Stock-in-trade	14,824	8,682	12,824	44,832	40,723
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	1,805	1,031	(1,055)	2,178	(1,553)
	(d) Employee Benefits Expense	11,063	11,246	9,049	44,702	39,564
	(e) Advertisement and Sales Promotion	18,888	17,573	18,019	69,402	65,220
	(f) Other Expenses	11,567	11,079	10,463	44,881	42,018
	<b>Total Expenses</b>	<b>74,361</b>	<b>71,079</b>	<b>68,026</b>	<b>2,78,408</b>	<b>2,62,856</b>
3	<b>Earnings before Share of loss of associates, Exceptional Item, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>24,060</b>	<b>35,362</b>	<b>22,168</b>	<b>1,09,322</b>	<b>99,633</b>
4	Finance Costs	278	217	288	934	998
5	<b>Profit after Finance costs but before Share of loss of associates, Exceptional Item, Depreciation &amp; Amortisation and Tax (3- 4)</b>	<b>23,782</b>	<b>35,145</b>	<b>21,880</b>	<b>1,08,388</b>	<b>98,635</b>
6	<b>Depreciation &amp; Amortisation Expense:</b>					
	a. Amortisation of Intangible assets	2,275	2,328	2,316	9,255	9,318
	b. Depreciation of Property, Plant & Equipment	1,666	1,827	2,025	7,046	7,863
	c. Depreciation of Right of Use Assets	412	405	459	1,520	1,409
7	<b>Profit before Share of loss of associates, Exceptional Item and Tax (5-6)</b>	<b>19,429</b>	<b>30,585</b>	<b>17,080</b>	<b>90,567</b>	<b>80,045</b>
8	Share of Loss of associates	(59)	(450)	(157)	(1,181)	(372)
9	<b>Profit before Tax and Exceptional Item (7+8)</b>	<b>19,370</b>	<b>30,135</b>	<b>16,923</b>	<b>89,386</b>	<b>79,673</b>
10	Exceptional item (Refer note 9)	-	-	-	-	(590)
11	<b>Profit before Tax (9+10)</b>	<b>19,370</b>	<b>30,135</b>	<b>16,923</b>	<b>89,386</b>	<b>79,083</b>
12	<b>Tax Expense/ (Credit) :</b>					
	a. Current Tax (including MAT)	4,214	5,717	3,353	17,872	14,465
	b. Deferred Tax charge/(credit)	311	(345)	186	(369)	(128)
	c. MAT Credit Entitlement (Refer note 4)	(1,372)	(3,135)	(1,291)	(8,391)	(7,668)
	<b>Total Tax Expense</b>	<b>3,153</b>	<b>2,237</b>	<b>2,248</b>	<b>9,112</b>	<b>6,669</b>
13	<b>Profit after Tax (PAT) (11-12)</b>	<b>16,217</b>	<b>27,898</b>	<b>14,675</b>	<b>80,274</b>	<b>72,414</b>
14	<b>Other Comprehensive Income/ (Loss) :</b>					
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(2,376)	(389)	(254)	(2,662)	413
	Income tax relating to items that will not be reclassified to statement of profit and loss	89	1	(119)	91	(130)
	Share of Other Comprehensive Gain of an Associate (net of tax)	2	0*	8	5	8
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	109	(26)	(171)	(444)	(444)
15	<b>Total Comprehensive Income for the period/ Year (13+14)</b>	<b>14,041</b>	<b>27,484</b>	<b>14,139</b>	<b>77,264</b>	<b>72,261</b>
16	<b>Profit attributable to :</b>					
	a) Equityholders of the parent	16,217	27,899	14,890	80,646	72,353
	b) Non-controlling Interest	0*	(1)	(215)	(372)	61
17	<b>Other Comprehensive Income attributable to :</b>					
	a) Equityholders of the parent	(2,176)	(410)	(526)	(3,003)	(142)
	b) Non-controlling Interest	0*	(4)	(10)	(7)	(11)
18	<b>Total Comprehensive Income attributable to :</b>					
	a) Equityholders of the parent	14,041	27,489	14,364	77,643	72,211
	b) Non-controlling Interest	0*	(5)	(225)	(379)	50
19	<b>Paid - up Equity Share Capital (Face Value - Re 1/- per Share)</b>	<b>4,365</b>	<b>4,365</b>	<b>4,365</b>	<b>4,365</b>	<b>4,365</b>
20	<b>Other Equity</b>				<b>2,65,114</b>	<b>2,40,294</b>
21	<b>Earnings per Share (EPS) (in Rs.)</b>					
	(Face value of Re 1/- each) (not Annualised)					
	(a) Basic	3.72	6.39	3.41	18.48	16.55
	(b) Diluted	3.72	6.39	3.41	18.48	16.55

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

**EMAMI LIMITED**

**CIN No : L63993WB1983PLC036030**

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

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Audited	Audited
		As at 31.03.2025	As at 31.03.2024
	<b>ASSETS</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	54,455	58,115
	(b) Capital Work-in-Progress	1,328	672
	(c) Investment Properties	5,108	5,199
	(d) Goodwill on consolidation	6,819	6,819
	(e) Other Intangible Assets	29,222	38,323
	(f) Right of Use Assets	2,834	2,908
	(g) Intangible Assets under Development	169	82
	(h) Investments accounted for using equity method	11,189	11,679
	(i) Financial Assets		
	(i) Investments	13,982	16,371
	(ii) Loans	525	187
	(iii) Other Financial assets	1,020	1,273
	(j) Deferred Tax Assets (Net) (Refer Note 4)	52,393	43,793
	(k) Other Non-Current Assets	952	728
		<b>1,79,996</b>	<b>1,86,149</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	30,810	32,340
	(b) Financial Assets		
	(i) Investments	42,402	16,104
	(ii) Trade Receivables	45,129	49,421
	(iii) Cash and Cash Equivalents	10,463	5,295
	(iv) Bank Balance other than (iii) above	16,828	14,843
	(v) Loans	420	417
	(vi) Other Financial Assets	12,954	7,244
	(c) Current Tax Assets (Net)	45	93
	(d) Other Current Assets	14,315	16,064
		<b>1,73,366</b>	<b>1,41,821</b>
	<b>Total Assets (1+2)</b>	<b>3,53,362</b>	<b>3,27,970</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity Share Capital	4,365	4,365
	(b) Other Equity	2,65,114	2,40,294
	<b>Total Equity attributable to equity holders of the Parent</b>	<b>2,69,479</b>	<b>2,44,659</b>
	(c) Non-Controlling Interest	(143)	1,112
	<b>Total Equity</b>	<b>2,69,336</b>	<b>2,45,771</b>
	<b>LIABILITIES</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,728	1,543
	(ii) Other Financial Liabilities	304	686
	(b) Provisions	1,929	1,532
	(c) Deferred Tax Liabilities (Net)	841	1,088
	(d) Other Non-Current Liabilities	1,289	1,467
		<b>6,091</b>	<b>6,316</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	6,208	6,569
	(ii) Lease Liabilities	1,042	1,283
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	5,607	3,631
	Total outstanding dues of creditors other than Micro & Small Enterprises	37,953	41,828
	(iv) Other Financial Liabilities (Refer note 6)	12,579	5,671
	(b) Other Current Liabilities	4,230	3,431
	(c) Provisions	8,532	11,029
	(d) Current Tax Liabilities (Net)	1,784	2,441
		<b>77,935</b>	<b>75,883</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,53,362</b>	<b>3,27,970</b>

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Lacs

		Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>PROFIT BEFORE TAX</b>	<b>89,386</b>	<b>79,083</b>
	<i>Adjustments for :</i>		
	Profit on sale/fair value of mutual funds and AIF (net)	(3,857)	(1,687)
	Depreciation and Amortisation Expense	17,821	18,590
	Finance Costs	934	998
	Interest income on Loans & Deposits	(2,000)	(1,253)
	(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (net)	19	(411)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Dividend Income from equity investment carried at cost	(1)	(1)
	Share of loss of Associates	1,181	372
	Sundry balances written (back)/off (net)	(27)	(211)
	Share Base payment in a subsidiary	50	63
	Provision for doubtful receivables	74	529
	Profit on fair value of investment in CCPS in associate	-	(42)
	<b>Cash Generated from operations before working capital changes</b>	<b>1,03,453</b>	<b>95,903</b>
	<i>Adjustments for working capital changes :</i>		
	(Decrease) / Increase in Trade Payables and Other Liabilities	(518)	5,867
	Decrease in Inventories	1,530	464
	Decrease / (Increase) in Trade Receivables	4,213	(8,501)
	Decrease in Loans and Other Financial Assets	180	624
	Decrease in Other Non Financial Assets	1,561	730
	(Decrease) in Provisions	(2,351)	(2,558)
		<b>4,615</b>	<b>(3,374)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,08,068</b>	<b>92,529</b>
	Less : Direct Taxes Paid (net of refund)	18,480	14,629
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>89,588</b>	<b>77,900</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,457)	(4,059)
	Proceeds from Sale of Property, Plant & Equipment	114	1,176
	Interest Received	1,694	1,178
	Dividend Received	128	128
	Proceeds from Sale of Current Investments	2,11,648	1,92,428
	Purchases of Current Investments	(2,34,920)	(1,95,750)
	Investment in Alternative Investment Fund (AIF)	(1,003)	(580)
	Proceeds from Alternative Investment Fund (AIF)	1,634	2,001
	Loan given to Associate	(700)	-
	Loan given to Body Corporate	-	(1,500)
	Investment in Equity Shares of Associate	-	(9,456)
	Investment in Compulsorily Convertible Preference Shares of Associate	(200)	(645)
	Deposits made with Banks	(32,782)	(13,838)
	Proceeds from maturity of Deposits made with Banks	24,829	8,377
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(34,015)</b>	<b>(20,540)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Short Term Borrowings	(11,946)	(4,127)
	Proceeds from Short Term Borrowings	13,773	2,801
	Transfer (to) / from Escrow Account (Net)	(4)	4,650
	Acquisition of Non-controlling interests (Refer note 6)	(11,995)	-
	Buy Back of Shares including Transaction Costs and Taxes	-	(22,910)
	Interest Paid	(925)	(992)
	Dividend Paid	(34,920)	(34,920)
	Payment of principal portion of lease liabilities	(1,502)	(1,333)
	Payment against cancellation of share based payments in a subsidiary	(254)	-
	Cash Credit (repaid)/ taken (net) (Including working capital demand loan)	(2,188)	534
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(49,961)</b>	<b>(56,297)</b>
<b>D.</b>	<b>Effect of Foreign Exchange Fluctuation</b>	<b>(444)</b>	<b>(447)</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>5,168</b>	<b>616</b>
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	5,295	4,679
	<b>CASH &amp; CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>10,463</b>	<b>5,295</b>

## NOTES TO AUDITED CONSOLIDATED FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025.
- 2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 The above consolidated financial results include unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information in respect of :

Three (3) step-down subsidiaries, whose financial results/statements and other financial information reflect, total revenues of Rs. 17 lacs, total net loss after tax of Rs. 138 lacs and total comprehensive loss of Rs. 138 lacs for the nine months ended December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025, whose financial results / statements and other financial information have not been audited/reviewed by any auditor.

One (1) step-down subsidiary, whose financial results/statements and other financial information reflect, total revenues of Rs. Nil, total net loss after tax of Rs. 2 lacs and total comprehensive loss of Rs. 2 lacs for the period from September 24, 2024 to December 31, 2024, which have been considered for deriving the consolidated financial results and other financial information of the Group for the quarter ended March 31, 2025, whose financial results / statements and other financial information have not been audited/reviewed by any auditor.

Five (5) associates, whose financial results/statements includes the Group's share of net loss of Rs. 54 lacs and Rs. 1,159 lacs and Group's share of total comprehensive loss of Rs. 52 lacs and Rs. 1,154 lacs for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results / statements and other financial information have not been audited by any auditor.

The Management believes that there would not be any significant impact, had these financial information been subjected to audit/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 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 has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and year ended March 31, 2025, the Holding Company has recognised MAT Credit amounting to Rs. 1,372 lacs and Rs. 8,391 lacs respectively and the aggregate of such MAT Credit as at March 31, 2025 is Rs. 53,421 lacs.
- 5 The Board of Directors at its meeting held on May 16, 2025, declared a Special Dividend (3rd Interim Dividend) of 200% i.e Rs.2/- per equity share of Rs. 1/- each fully paid up while celebrating 50 years of Emami. The Holding Company has fixed May 22, 2025, as the Record Date for the purpose of determining shareholders entitled to receive the said 3rd Interim Dividend. The 1st & 2nd Interim Dividends of 400% each i.e Rs.4/- per equity share of Rs. 1/- each fully paid up were declared by the Board at its meetings held on November 07, 2024 and January 27, 2025 respectively.
- 6 During the year ended March 31, 2025, the Holding Company has exercised the rights to further invest in equity shares of Helios Lifestyle Limited ("Helios") and purchased the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs, consequent to which Helios has become a wholly owned subsidiary of the Holding Company. Also, during the year, the Holding Company has further invested Rs. 1,000 lacs in Helios in the form of equity.

As agreed in the Shareholder's agreement, the Holding Company is required to pay the consideration in three tranches, out of which two tranches of Rs. 5,921 lacs each have been paid and the remaining consideration amounting to Rs. 5,921 lacs has been credited to "Other Financial Liabilities".

In the consolidated financial results, the difference between the fair value of the consideration paid and the carrying value of non-controlling interest amounting to Rs. 17,904 lacs has been debitted in equity as per IND AS 110 (Consolidated Financial Statements).
- 7 During the year ended March 31, 2025, the Holding Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Holding Company's stake in CLSIPL from 30% to 47%. As on March 31, 2025, the Holding Company has investments in equity shares of CLSIPL aggregating to Rs. 230 lacs (net of share of loss post acquisition).

Also, during the current year, Emami has further invested in Rs. 500 lacs in CCPS of CLSIPL under shareholder agreement. As per the terms of the CCPS, the Company is entitled to convert such CCPS into fully paid up equity shares during FY 2025-26, at a conversion rate to be determined based on the formula stipulated in the agreement.
- 8 During the year ended March 31, 2025, Emami International FZE, a wholly owned subsidiary (WOS) of the Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.
- 9 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Holding Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 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, 2025 / March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 / December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.



- 11 The Group's business activity falls within a single operating segment, viz, "Personal and Healthcare". Information pertaining to Geographical segment is given below:

**GEOGRAPHICAL DISCLOSURE OF SEGMENT WISE REVENUE AND NON CURRENT ASSETS**

₹ in Lacs

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited (Refer note 10)	Unaudited	Audited (Refer note 10)	Audited	Audited
<b>Segment Revenue (Revenue from Operation) #</b>					
Within India	77,447	89,111	71,432	3,15,947	2,95,863
Outside India	18,858	15,837	17,692	64,972	61,946
<b>Revenue from Operations</b>	<b>96,305</b>	<b>1,04,948</b>	<b>89,124</b>	<b>3,80,919</b>	<b>3,57,809</b>
<b>Non Current Assets*</b>					
Within India	97,879	99,899	1,09,565	97,879	1,09,565
Outside India	3,008	2,903	3,281	3,008	3,281
<b>Non Current Assets</b>	<b>1,00,887</b>	<b>1,02,802</b>	<b>1,12,846</b>	<b>1,00,887</b>	<b>1,12,846</b>
# Based on Customer location / destination					
* Other than Tax Assets, Financial Assets & Investments accounted for using equity method					

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

For and on behalf of the board

Place : Kolkata  
Date : May 16, 2025

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

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

**To**  
**The Board of Directors of**  
**Emami Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emami Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

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

## **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025

and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 301003E/E300005**

per Shivam Chowdhary

Partner

Membership No.: 067077

UDIN: 25067077BMOEHV2842

Place: Kolkata

Date: May 16, 2025

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended		Year Ended	
		31.03.2025	31.12.2024	31.03.2024	31.03.2024
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited
1	<b>Income :</b>				
	(a) Revenue from Operations	78,060	87,864	70,943	3,12,355
	(b) Other Income	6,645	983	2,632	15,744
	<b>Total Income</b>	<b>84,705</b>	<b>88,847</b>	<b>73,575</b>	<b>3,28,099</b>
2	<b>Expenses :</b>				
	(a) Cost of Materials Consumed	14,874	20,124	17,540	67,606
	(b) Purchases of Stock-in-trade	10,810	4,225	9,057	28,284
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	1,457	1,256	(1,240)	1,877
	(d) Employee Benefits Expense	8,789	8,690	7,216	35,187
	(e) Advertisement and Sales Promotion	12,583	12,096	11,278	48,717
	(f) Other Expenses	10,467	8,626	8,262	36,956
	<b>Total Expenses</b>	<b>58,980</b>	<b>55,017</b>	<b>52,113</b>	<b>2,18,627</b>
3	<b>Earnings before Exceptional Item, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>25,725</b>	<b>33,830</b>	<b>21,462</b>	<b>1,09,472</b>
4	Finance Costs	59	46	85	211
5	<b>Profit after Finance costs but before Exceptional Item, Depreciation &amp; Amortisation and Tax (3-4)</b>	<b>25,666</b>	<b>33,784</b>	<b>21,377</b>	<b>1,09,261</b>
6	<b>Depreciation &amp; Amortisation Expense :</b>				
	a. Amortisation of Intangible assets	2,043	2,091	2,082	8,313
	b. Depreciation of Property, Plant & Equipment	1,634	1,672	1,896	6,548
	c. Depreciation of Right of Use Assets	267	235	314	976
7	<b>Profit before Exceptional Item and Tax (5-6)</b>	<b>21,722</b>	<b>29,786</b>	<b>17,085</b>	<b>93,424</b>
8	Exceptional item (Refer note 8)	-	-	-	(590)
9	<b>Profit before Tax (7+8)</b>	<b>21,722</b>	<b>29,786</b>	<b>17,085</b>	<b>93,424</b>
10	<b>Tax Expense/ (Credit) :</b>				
	a. Current Tax (MAT)	3,730	5,222	2,932	15,911
	b. Deferred Tax charge/ (Credit)	391	(242)	269	(18)
	c. MAT Credit Entitlement (Refer note 3)	(1,372)	(3,135)	(1,291)	(8,391)
	<b>Total Tax Expense</b>	<b>2,749</b>	<b>1,845</b>	<b>1,910</b>	<b>7,502</b>
11	<b>Profit after Tax (PAT) (9-10)</b>	<b>18,973</b>	<b>27,941</b>	<b>15,175</b>	<b>85,922</b>
12	<b>Other Comprehensive Income / (Loss) :</b>				
	Items that will not be reclassified to Profit or Loss in subsequent periods	(2,324)	(410)	(50)	(2,673)
	Income tax relating to items that will not be reclassified to Statement of profit and loss	93	(1)	(123)	92
13	<b>Total Comprehensive Income for the period/ Year (11+12)</b>	<b>16,742</b>	<b>27,530</b>	<b>15,002</b>	<b>83,341</b>
14	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,365	4,365	4,365	4,365
15	Other Equity				2,82,351
16	Earnings per Share (EPS) (in Rs.)				
	(Face value of Re 1/- each) (not Annualised)				
	(a) Basic	4.35	6.40	3.48	19.68
	(b) Diluted	4.35	6.40	3.48	19.68

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Audited	Audited
		As at 31.03.2025	As at 31.03.2024
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	52,251	55,783
	(b) Capital Work-in-Progress	1,115	458
	(c) Investment Properties	4,101	4,195
	(d) Intangible Assets	26,125	34,291
	(e) Right of Use Assets	1,552	1,691
	(f) Intangible Assets under Development	132	61
	(g) Financial Assets		
	(i) Investments	57,147	39,868
	(ii) Loans	1,930	210
	(iii) Other Financial Assets	885	2,203
	(h) Deferred Tax Assets (Net) (Refer note 3)	52,052	43,551
	(i) Other Non-Current Assets	948	718
		<b>1,98,238</b>	<b>1,83,029</b>
2	<b>Current Assets</b>		
	(a) Inventories	25,857	26,826
	(b) Financial Assets		
	(i) Investments	42,402	16,104
	(ii) Trade Receivables	28,467	28,305
	(iii) Cash and Cash Equivalents	5,864	2,771
	(iv) Bank balance other than (iii) above	12,294	6,343
	(v) Loans	210	227
	(vi) Other Financial Assets	13,426	7,458
	(c) Other Current Assets	11,645	13,603
		<b>1,40,165</b>	<b>1,01,637</b>
	<b>Total Assets (1+2)</b>	<b>3,38,403</b>	<b>2,84,666</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	4,365	4,365
	(b) Other Equity	2,82,351	2,33,932
	<b>Total Equity</b>	<b>2,86,716</b>	<b>2,38,297</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	752	751
	(ii) Other Financial Liabilities	304	686
	(b) Provisions	1,403	1,022
	(c) Other Non-Current Liabilities	1,290	1,467
		<b>3,749</b>	<b>3,926</b>
3	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	29	739
	(ii) Lease Liabilities	628	733
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	5,298	3,245
	Total outstanding dues of creditors other than Micro & Small Enterprises	22,343	20,715
	(iv) Other Financial Liabilities (Refer note 5)	11,132	7,533
	(b) Other Current Liabilities	2,871	2,738
	(c) Provisions	5,424	5,683
	(d) Current Tax Liabilities (Net)	213	1,057
		<b>47,938</b>	<b>42,443</b>
	<b>Total Equity and Liabilities (1+2+3)</b>	<b>3,38,403</b>	<b>2,84,666</b>

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Lacs

		Year Ended March 31, 2025	Year Ended March 31, 2024
		Audited	Audited
A.	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>PROFIT BEFORE TAX</b>	<b>93,424</b>	<b>74,664</b>
	<i>Adjustments for :</i>		
	Profit on sale/Fair Value of mutual funds and AIF (net)	(3,857)	(1,687)
	Depreciation and Amortisation Expense	15,837	16,657
	Finance Costs	211	212
	Interest income on Loans & Deposits	(1,658)	(878)
	(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (net)	18	(363)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Sundry balances written off/(back) (Net)	(160)	(3)
	Unrealised Foreign Exchange (Gain)/Loss (net)	(76)	(48)
	Dividend Income from equity investment carried at cost	(6,376)	(1,045)
	Provision for doubtful trade receivables	-	494
	Provision of / (Gain on reversal of) financial guarantee obligation	(2,788)	(1,848)
	Loss on Impairment of Investment in Subsidiary and Associates	1,018	337
	Profit on fair value of investment in CCPS	-	(42)
	Provision for Doubtful Receivables	-	31
	<b>Cash Generated from operations before working capital changes</b>	<b>95,466</b>	<b>86,354</b>
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	4,469	667
	Decrease in Inventories	970	2,383
	(Increase) in Trade Receivables	(412)	(2,729)
	Decrease in Loans and Other Financial Assets	991	286
	Decrease in Other Non Financial Assets	1,771	507
	Increase in Provisions	(141)	(414)
		<b>7,648</b>	<b>700</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,03,114</b>	<b>87,054</b>
	Less : Direct Taxes Paid (net of refund)	16,755	13,075
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>86,359</b>	<b>73,979</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,064)	(3,144)
	Proceeds from Sale of Property, Plant & Equipment	107	504
	Interest Received	1,187	684
	Dividend Received	6,503	1,173
	Purchases of Current Investments	(2,34,920)	(1,95,750)
	Proceeds from Sale of Current Investments	2,11,648	1,92,428
	Investment in Compulsorily Convertible Preference Shares of Associate	(200)	(645)
	Investment in Equity Shares of Associate	-	(9,456)
	Investment in Subsidiary Companies (Refer note 5)	(12,855)	(43)
	Investment in Alternative Investment Fund (AIF)	(1,003)	(580)
	Proceeds from Alternative Investment Fund (AIF)	1,634	2,001
	Loan given to Subsidiary Companies	(1,905)	(900)
	Loan given to Associate	(700)	-
	Loan given to Other Body Corporate	-	(1,500)
	Deposits made with Banks	(28,958)	(12,000)
	Proceeds from maturity of Deposits made with Banks	17,048	8,000
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(46,478)</b>	<b>(19,228)</b>
C.	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Short Term Borrowings	(1,114)	(2,759)
	Proceeds from Short Term Borrowings	1,000	1,800
	Buy Back of Shares including Transaction Costs and Taxes	-	(22,910)
	Transfer (to) /from Escrow Account (Net)	(4)	4,650
	Interest Paid	(212)	(214)
	Dividend Paid	(34,920)	(34,920)
	Payment of principal portion of lease liabilities	(941)	(884)
	Cash Credit (repaid)/taken (Net) (Including working capital demand loan)	(597)	625
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(36,788)</b>	<b>(54,612)</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>3,093</b>	<b>139</b>
	Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	2,771	2,632
	<b>CASH &amp; CASH EQUIVALENTS- CLOSING BALANCE</b>	<b>5,864</b>	<b>2,771</b>



## NOTES TO AUDITED STANDALONE FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2025.
- 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 has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and year ended March 31, 2025, the Company has recognised MAT Credit amounting to Rs. 1,372 lacs and Rs. 8,391 lacs respectively and the aggregate of such MAT Credit as at March 31, 2025 is Rs. 53,421 lacs.
- 4 The Board of Directors at its meeting held on May 16, 2025, declared a Special Dividend (3rd Interim Dividend) of 200% i.e Rs.2/- per equity share of Rs. 1/- each fully paid up while celebrating 50 years of Emami. The Company has fixed May 22, 2025, as the Record Date for the purpose of determining shareholders entitled to receive the said 3rd Interim Dividend. The 1st & 2nd Interim Dividends of 400% each i.e Rs.4/- per equity share of Rs. 1/- each fully paid up were declared by the Board at its meetings held on November 07, 2024 and January 27, 2025 respectively.
- 5 During the year ended March 31, 2025, the Company has exercised the rights to further invest in equity shares of Helios Lifestyle Limited ("Helios") and purchased the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs, consequent to which Helios has become a wholly owned subsidiary of the Company. Also, during the year, the Company has further invested Rs. 1,000 lacs in Helios in the form of equity. As on March 31, 2025, the Company has total investment in equity shares of Helios aggregating Rs. 27,157 lacs.

As agreed in the Shareholder's agreement, the Company is required to pay the consideration in three tranches, out of which two tranches of Rs. 5,921 lacs each have been paid and the remaining consideration amounting to Rs. 5,921 lacs has been credited to "Other Financial Liabilities".
- 6 During the year ended March 31, 2025, the Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Company's stake in CLSIPL from 30% to 47%. During the year ended March 31, 2025, considering the financial performance of CLSIPL, the Company had performed impairment assessment and accounted for an impairment loss of Rs. 748 lacs based on valuation done by an external valuer and disclosed it under 'Other Expenses'. As on March 31, 2025, the Company has investments in equity shares of CLSIPL aggregating to Rs. 219 lacs (net of impairment).

Also, during the current year, Emami has further invested in Rs. 500 lacs in CCPS of CLSIPL under shareholder agreement. As per the terms of the CCPS, the Company is entitled to convert such CCPS into fully paid up equity shares during FY 2025-26, at a conversion rate to be determined based on the formula stipulated in the agreement.
- 7 During the year ended March 31, 2025, Emami International FZE, a wholly owned subsidiary (WOS) of the Company through itself and Emami International Personal Care LLC, a WOS of Emami International FZE, had incorporated Emami Neo-Herbals International Ltd in Bangladesh.
- 8 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 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, 2025 / March 31, 2024 and the unaudited published year-to-date figures up to December 31, 2024 / December 31, 2023, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 The Company's business activity falls within a single operating segment, viz, "Personal and Healthcare". Geographical segment disclosure has been given in the Consolidated Financials Results.
- 11 These financial results are available on the Company's website at <https://www.emamiltd.in>.

For and on behalf of the board

Place : Kolkata  
Date : May 16, 2025

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