emami LIMITED

4th August, 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: Submission of Integrated Annual Report 2024-25 and Notice of 42nd Annual General Meeting

Dear Sir/ Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Integrated Annual Report 2024-25 of the Company alongwith Notice of 42nd Annual General Meeting of the Company scheduled on **Friday, August 29, 2025 at 11:30 A.M.** (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), in compliance with the circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the AGM.

The Integrated Annual Report for the financial year 2024-25 including Business Responsibility and Sustainability Report and Notice of AGM is being sent electronically to the shareholders who have registered their email IDs with the Company or Depository Participant(s) or Registrar and Transfer agent of the Company.

In terms of Regulation 46 of the SEBI Listing Regulations, the said Annual Report and Notice of the 42nd AGM and other relevant documents are available on the website of the Company at www.emamiltd.com.

This is for your information and record.

Thanking you,
Yours faithfully,
For Emami Limited

Ravi Varma
Digitally signed by Ravi Varma
Date: 2025.08.04 23:03:14 +05'30'

Ravi Varma
Company Secretary and Compliance Officer
Membership No: F9531

(Encl: As above)

EMAMI LIMITED
Regd. Office: Emami Tower, 687 Anandapur, E.M. Bypass, Kolkata 700107, West Bengal, India
P: +91 33 6613 6264 E: contact@emamigroup.com W: www.emamiltd.com
CIN: L63993WB1983PLC036030

emami LIMITED

Corporate Identification Number: L63993WB1983PLC036030
Registered Office: Emami Tower, 687, Anandapur,
E.M. Bypass, Kolkata-700107, West Bengal, India.
Phone No. +91 33 66136264
website: www.emamiltd.in **e-mail:** investors@emamigroup.com

Notice

NOTICE is hereby given that the **42nd Annual General Meeting ('AGM')** of the Members of **Emami Limited** ('the Company') will be held on **Friday, 29th August, 2025 at 11:30 A. M. (IST)** through Video Conferencing and Other Audio Visual Means ("VC & OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

2. To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025 and Report of Auditors thereon.

3. To confirm the payment of three Interim Dividends aggregating to ₹ 10/- (Rupees Ten) per equity share declared for the financial year 2024-25.

4. To re-appoint Shri Mohan Goenka (DIN: 00150034), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

5. To re-appoint Shri Sushil Kumar Goenka (DIN: 00149916), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

SPECIAL BUSINESS:

6. To re-appoint Shri R. S. Agarwal (DIN: 00152996), who retires by rotation and being eligible, offers himself for re-appointment as a Director.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and other applicable provisions, if any and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to continue the directorship of Shri R. S. Agarwal (DIN: 00152996), who has attained the age of 75 (seventy five) years, liable to retire by rotation and who being eligible offered himself for the re-appointment.

7. To ratify and approve the remuneration payable to M/s. V. K. Jain & Co, Cost Accountants (Firm Registration No: 00049) for the Financial year 2025-26.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Members be and is hereby accorded for payment of remuneration of ₹ 2,00,000 (Rupees Two lakhs only) plus applicable taxes and out of pocket expenses for conducting audit of the cost accounting records of the Company for the financial year 2025-26 as may be applicable to the Company to M/s. V. K. Jain & Co., Cost Accountants (Firm Registration No: 00049) who were re-appointed as Cost Auditors of the Company by the Board of Directors of the Company at its meeting held on 16th May, 2025.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable for giving effect to this resolution."

8. To appoint M/s. MKB & Associates, Peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700) as Secretarial Auditors for a term of 5 (Five) consecutive years, and fix their remuneration in this regard.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act, if any, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. MKB & Associates, Peer reviewed firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700), be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from April 1, 2025 and ending on March 31, 2030, on such terms and conditions including remuneration as set out in the explanatory statement annexed with the notice.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable for giving effect to this resolution."

9. Re-Appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as "Whole Time Director" of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014 and Schedule V thereof, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), and all applicable guidelines issued by the Central Government from time to time, Articles of Association of the Company and such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Shri Sushil Kumar Goenka (DIN: 00149916) as Whole Time Director of the Company, whose office shall be liable to retire by rotation and who will be attaining the age of 70 (seventy) years during his tenure, for a period of 5 (five) years w.e.f 1st April, 2026 to 31st March, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice and agreement dated 31st July, 2025 entered into between the Company and Shri Sushil Kumar Goenka.

   RESOLVED FURTHER THAT the aggregate annual remuneration payable to executive directors who are promoters or members of the promoter group shall not exceed 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 for the respective Financial Year.

   RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Sushil Kumar Goenka as it may deem fit and as may be acceptable to him, subject to the same not exceeding the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the Members from time to time.

   RESOLVED FURTHER THAT the Board of the Directors (including any Committee thereof) be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question, difficulty or doubt that may arise in the said regard."

10. Re-Appointment of Shri Mohan Goenka (DIN: 00150034) as "Vice-Chairman & Whole Time Director" of the Company.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors), Rules, 2014 read with Schedule V thereof, applicable provisions of SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), and all applicable guidelines issued by the Central Government from time to time, Articles of Association of the Company and such other approvals, as may be necessary, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee and the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Shri Mohan Goenka (DIN: 00150034) as Vice-Chairman & Whole Time Director of the Company, whose office shall be liable to retire by rotation, for a period of 5 (five) years w.e.f 15th January, 2026 to 14th January, 2031, on the terms and conditions including remuneration as set out in the Explanatory Statement and agreement dated 31st July, 2025 entered into between the Company and Shri Mohan Goenka.

RESOLVED FURTHER THAT the aggregate annual remuneration payable to executive directors who are promoters or members of the promoter group shall not exceed 5% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013 for the respective Financial Year.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter and vary the terms and conditions of the said re-appointment and / or remuneration of Shri Mohan Goenka as it may deem fit and as may be acceptable to him, subject to the same not exceeding the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under the Companies Act, 2013 or any other statute or such other limits as may be approved by the members from time to time.

RESOLVED FURTHER THAT the Board of the Directors (including any Committee thereof) be and is hereby authorized to do all acts, deeds and things as it may in its absolute discretion deem necessary, as may be deemed proper and expedient to give effect to this aforesaid Resolution and to settle any question, difficulty or doubt that may arise in the said regard."

Registered Office:
Emami Tower,
687, Anandapur,
E.M. Bypass,
Kolkata 700107
Date: 31st July, 2025
Email: investors@emamigroup.com
Website: www.emamiltd.in
CIN: L63993WB1983PLC036030

By Order of the Board

Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

Notes:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item Nos. 6 to 10 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item Nos. 6, 9 and 10 of the Notice, as required under Section 196 of the Companies Act, 2013, Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 9/2024 dated 19 September 2024, read with the relevant circulars issued on the subject (collectively referred to as "MCA Circulars") and SEBI vide its circular No. 133/2024 dated 3 October 2024 (MCA Circulars and SEBI Circulars collectively referred to as "AGM Circulars") permitted the holding of the Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/ Other Audio Visual Means ("VC/OAVM"), on or before 30 September 2025, without the physical presence of the shareholders at a common venue. In compliance with the provisions of the Act, the Listing Regulations and AGM Circulars, the 42nd AGM of the Company is being held through VC/OAVM.

3. The Company will conduct the AGM through VC/ OAVM from its Registered Office, i.e, Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata 700107, which shall be deemed to be venue of the meeting.

4. Institutional/ Corporate members (i.e. other than individual / HUF, NRI, etc.) intending to send their authorized representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send, scanned certified true copy (PDF/ JPEG Format) of the board or Governing body Resolution/ Authorization etc. authorizing their representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. Detailed instruction are provided under Section 'THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING" point no. 13.

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the AGM Circulars through VC/OAVM, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for members to designate proxy(ies) is not provided for this AGM. Therefore, this notice does not include the proxy form, attendance slip or route map as an appendix.

6. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Members holding equity shares as on Friday, **22nd August, 2025 ("Cut-off date")** shall be eligible to attend and vote on resolutions proposed at the AGM, by following the procedure outlined in the Notice.

   Any person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only.

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.

8. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to investors@emamigroup.com

9. The recorded transcript of the AGM will be hosted on the website of the Company i.e. www.emamiltd.in

10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant (DP) and holdings should be verified from time to time.

11. **RECEIVING NOTICE OF AGM & ANNUAL REPORT THROUGH EMAIL AND REGISTRATION OF EMAIL IDs**

    - Pursuant to the aforesaid AGM Circulars, Notice of the 42nd AGM and Integrated Annual Report 2024-25 along with login details for joining the AGM through VC/ OAVM including e-voting is being sent only through electronic mode to the members whose email addresses are registered with the Company or Depository Participant(s) or RTA, unless the members have registered their request for physical copy of the same. Further, as required under

Regulation 36 of the Listing Regulations, members who have not registered their e-mail addresses will receive a letter with a web link and exact path to access the Integrated Annual Report of the Company.

- Members may also note that the Notice of the 42nd AGM and the Integrated Annual Report for the Financial Year 2024-25 including therein the Audited Financial Statements will be available on the Company's website at www.emamiltd.in , websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and website of CDSL at www.evotingindia.com for their view/download.

- Process for those shareholders whose email/mobile no. are not registered with the company/depositories:

  - Physical shareholders- Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company / RTA at investors@emamigroup.com/ mdpldc@yahoo.com along with the copy of the signed request letter in Form ISR 1 mentioning the Folio No., name and address of the member along with scanned copy of the share certificate (front/back), self-attested copy of the PAN card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the member. Members may download the prescribed form from the Company's website at https://www.emamiltd.in/

  - Demat shareholders- Members holding shares in dematerialised mode are requested to register/ update their email addresses and mobile no. with the relevant Depository Participants (DP). For any further clarification, the shareholders may send requests to the Company's investor email id: investors@emamigroup.com

12. **GENERAL INFORMATION FOR SHAREHOLDERS**

- Members are informed that the final dividend amount for the Financial year ended 2017-2018 remaining unclaimed and interim dividends for the Financial year ended 2018-19 shall become due for transfer to the Investor Education and Protection Fund ('IEPF') established by the Central Government in the year 2025 and 2026. Details are provided in the Corporate Governance Report.

- Any member, who has not claimed the dividend, is requested to approach the Company/ the RTA in this respect.

- The Company has been sending reminders to those members who have unpaid/ unclaimed dividends for 7 (seven) consecutive years before transfer of their shares to the IEPF. Details of the unpaid/ unclaimed dividend are also uploaded as per the requirements, on the Company's website www.emamiltd.in

- The Company has already transferred all shares, which were due for transfer (in respect of which dividend has not been claimed for seven consecutive years or more) to the designated DEMAT Account of the IEPF.

- Members whose dividend / shares have been transferred to the IEPF, may claim their dividend and shares from the IEPF, by submitting an application in the prescribed web-form IEPF 5, in accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

- **Updation of PAN, KYC, Choice of Nomination and Bank details by Members:**

  - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to the Depository participant (DP) with whom they are maintaining their DEMAT account. Members holding shares in physical form can submit their copy of PAN to the Company / RTA.

  - Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH13 to update KYC and choice of Nomination (in case the same are not already updated), to the RTA.

- In accordance with Section 72 of the Act and the rules adopted thereunder, members who own shares in single names and physical form are encouraged to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 to the RTA. Members who possess electronic shares may send the same to their DP(s).

- SEBI vide its Master Circular No. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

- Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website and on the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC compliant.

- Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, securities can be transferred only in dematerialised form w.e.f., 1st April 2019. Members are requested to convert their physical holdings into demat form to avoid any possibility of loss, mutilation, etc., of physical share certificates. Any shareholder who is desirous of dematerializing their securities may write to their respective Depository Participant (DP).

- Members holding shares in demat mode are requested to update their details with their Depository Participants at the earliest.

- Non-Resident Indian Members are requested to inform RTA, immediately of:

  a. Change in their residential status on return to India for permanent settlement.

  b. Particulars of their bank account maintained in India with complete name, account number, account type and branch address of the Bank with PIN code.

- SEBI and MCA encourage paperless communication as a contribution to Green environment. Members holding shares in physical mode are requested to register their e-mail id with the RTA for receiving all communications including annual reports, notices, circulars etc. from the Company electronically.

- SEBI through circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 along with master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 and as updated as on December 20, 2023, has introduced guidelines for an additional mechanism enabling investors to address their grievances using Online Dispute Resolution ('ODR') via a common ODR portal. Pursuant to the aforementioned circulars, post exhausting the options to resolve their grievances directly with the Company's Registrar and Share Transfer Agent (RTA), as well as through the existing SCORES platform, investors can now initiate dispute resolution through the ODR Portal. SEBI Circulars can be accessed on SEBI's website at www.sebi.gov.in

13. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETING ARE AS UNDER:**

A. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013 ("Act") and

Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business shall be transacted through e-voting Services.

The facility of casting the votes by the Members using an electronic voting system ("remote e-voting") shall be provided by **Central Depository Services (India) Limited (CDSL)**.

Step 1 : Access through Depositories CDSL/ NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The Remote e-voting period begins on **Monday, 25th August, 2025 9:00 A.M (IST) and ends on Thursday, 28th August, 2025 5:00 P.M (IST)**. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **Friday, 22nd August, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member will not be allowed to change it subsequently or cast the vote again.

(ii) The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

(iii) Shareholders who have already voted prior to the meeting date would be entitled to attend the AGM. However, they shall not be entitled to vote at the meeting venue.

(iv) The Company has appointed **Shri Raj Kumar Banthia (CP No. 18428), Partner in MKB & Associates, Practicing Company Secretary, as the Scrutinizer** to scrutinize the e-voting process in a fair and transparent manner.

Step 1 Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, SEBI in order to increase the efficiency of the voting process, has decided to enable e-voting to all the demat account holders (including public noninstitutional Shareholders/retail Shareholders) by way of a single login credentials, through their Demat accounts or websites of Depositories/Depository Participants (DPs). Demat account holder shall be able to cast their vote without having to register again with the e-voting service providers

Pursuant to aforesaid SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services Shareholders website of NSDL. Open web browser by typing the following URL: eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e- voting services and you will be able to see e-voting page. Click on Company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on Company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Shareholders Depository Participant registered with NSDL/CDSL for e-voting facility. After successful (holding securities login, you will be able to see e-voting option. Once you click on e-voting option, in demat mode) you will be redirected to NSDL/CDSL Depository site after successful authentication, login through their wherein you can see e-voting feature. Click on Company name or e-voting service **Depository** provider name and you will be redirected to e-voting service provider's website for **Participants** casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

Login type	For Physical shareholders and non-individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/ RTA or contact Company/ RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account with the depository or in the Company records in order to login. • If both the details are not recorded with the depository or Company please enter the Birth (DOB) member id/ folio number in the Dividend bank details fields.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for evoting on the resolutions contained in this Notice.

(v) Click on the EVSN 250801011 of the Company

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired.

(vii) The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are mandatorily required to to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at the email address scrutinizermkb@gmail.com, and to the Company at the email address investors@emamigroup.com

(designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE MEETING THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

(i) The procedure for attending meeting & e-voting on the day of the Meeting is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) The Members can join the AGM in the VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the Meeting on a first-come-first-serve basis, by following the procedure mentioned in the Notice.

(iv) The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(v) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Meeting.

(vi) Only those shareholders, who are present in the Meeting through VC/OAVM and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

(vii) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

(viii) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(ix) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(x) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@emamigroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at investors@emamigroup.com. These queries will be replied to by the company suitably by email. The Company may limit the number of speakers and/ or abate limited time for speaking at the AGM.

(xi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

(xii) If any Votes are cast by the shareholders through the e-voting available during the meeting and if the same shareholders have not participated in the meeting through VC/OAVM, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending Meeting & e-voting from the CDSL eVoting System, you can write an email to helpdesk.evoting@cdslindia.com or contact

at toll free no. 1800 21 09911 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

14. The Scrutinizer will submit his Consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorised by him in writing, who shall countersign the same and declare the results of the voting not later than two working days of the conclusion of AGM.

15. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.emamiltd.in/investors/agm-postal-ballots/agm. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the equity shares of the Company are listed.

16. On receipt of the requisite number of votes, the Resolutions specified in the Notice shall be deemed to have been passed on the date of the Annual General Meeting.

Registered Office:
Emami Tower,
687, Anandapur,
E.M. Bypass,
Kolkata 700107
Date: 31st July, 2025
Email: investors@emamigroup.com
Website: www.emamiltd.in
CIN: L63993WB1983PLC036030

By Order of the Board

Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolution at item no. 6 to 10: -

Item No. 6:

Shri R. S. Agarwal and Shri R. S. Goenka, founders of the diversified business conglomerate, "Emami Group" began their entrepreneurial journey in mid-1970's with the launch of their first Emami products such as Emami Vanishing Cream and Emami Talcum Powder. Known for their utmost dedication, unflinching determination and indomitable courage, the founders, despite facing the stiff competition from established players including MNCs, could established these differentiated products as market leaders in a short span of two years. Encouraged by their first success, their belief in innovation being the strength required to grow further in a highly competitive market became stronger and thus, 'innovision' as coined by the founders, became an integral part of every product, packaging, communication etc. Both the founders' strength in strategy and decision making coupled with keen foresight helped them to steer and grow Emami Limited, to be recognized as one of the most dynamic, leading and fastest growing companies in India.

Shri R. S. Agarwal's unwavering passion, exemplary dedication, and hard work have inspired numerous entrepreneurs over the years. Shri R.S. Agarwal served as the Executive Chairman of the Company until 31st March 2022. Effective 1st April 2022, he has been designated as the "Chairman Emeritus" and continues to serve as a Non-Executive Director.

A visionary leader, Shri R. S. Agarwal has played a pivotal role in inducting and mentoring the next generation of leadership by involving them early in the Company's core business strategy, planning, and management functions over the last two decades. His continued presence on the Board as a guide and mentor is expected to contribute significantly to the Company's growth and provide strategic stability. Shri R. S. Agarwal has attained the age of 75 (Seventy Five) years and accordingly, the Resolution proposing his re-appointment requires approval of shareholders by special resolution for his continuation as Non- Executive Director of the Company in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. His office shall be liable to retire by rotation.

Further Shri R. S. Agarwal is neither disqualified in terms of Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director. Additional information in respect of Shri R. S. Agarwal pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice. The Board therefore recommends the resolution set out at Item No. 6 as a **Special Resolution** for your approval.

Except Shri R. S. Agarwal, Shri H.V. Agarwal, Shri A.V. Agarwal and Smt. Priti A Sureka, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in resolution as set out in Resolution 6 of this notice.

Item No. 7:

Upon recommendation of the Audit Committee, the Board of Directors in its meeting held on 16th May, 2025, has re-appointed M/s. V. K. Jain & Co., Cost Accountants at a remuneration of ₹ 2,00,000 (Rupees Two lakhs only) plus applicable taxes and out of pocket expenses for conducting audit of the cost records relating to Ayurvedic Medicines and Cleaning Preparation of the Company as applicable for the financial year 2025-26. As per the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to the cost auditors is subject to ratification by the members of the Company.

The Board recommends the resolution set out at Item No. 7, under Section 148 of the Companies Act, 2013 as an **Ordinary Resolution** for your approval.

None of the Directors or key managerial personnel of the Company or their relatives, are concerned or interested, financially or otherwise in this Resolution.

Item No. 8:

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their meetings held on May 16, 2025 have approved and recommended the appointment of M/s. MKB & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P2010WB042700), as the Secretarial Auditor of the Company to hold the office for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, subject to approval of the Members of the Company at this Annual General Meeting.

Apart from Secretarial Audit, M/s. MKB & Associates may render other certification and other assignments as may be approved by the Board of Directors, except for those services which are prohibited under the extant law / regulations.

M/s. MKB & Associates has confirmed that it is not disqualified and is eligible to be appointed as Secretarial Auditor of the Company under the Act, Listing Regulations and circular(s) issued by SEBI in this regard and have given their consent for their appointment as Secretarial Auditor of the Company.

i. **Brief Profile:** MKB & Associates, Practising Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per CimplyFive's Third Secretarial Auditor Report, 2017 M/s MKB & Associates is rated as the top Secretarial Audit firm of Eastern Region.

ii. **Term of appointment:** For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030, subject to approval of the Members of the Company at this Annual General Meeting.

iii. **Proposed Fees:** Fees of ₹ 1,25,000 (Rupees One Lakh Twenty-five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term, such fee as determined by the Board, on recommendation of Audit Committee, which will be commensurate with the scope of work and other requirements as mutually agreed.

iv. **Basis of recommendations:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations. While recommending the appointment, the Board of Directors of the Company have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by the Firm in the past.

The Board of Directors of the Company recommends the resolution set out at Item No. 8 for approval of the Members as an **Ordinary Resolution**.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 9:

The Board of Directors at its meeting held on 31st July, 2025, has re-appointed Shri Sushil Kumar Goenka (DIN 00149916) as Whole-time Director of the Company for a period of 5 (five) years w.e.f 1st April, 2026 on the basis of recommendation of Nomination and Remuneration Committee and approval of Audit Committee and subject to approval of shareholders in ensuing Annual General Meeting. The NRC has approved terms of re-appointment and remuneration of Shri Sushil Kumar Goenka as Whole Time Director for the period of 5 (five) years with effect from 1st April, 2026 to 31st March, 2031, whose office shall be liable to retire by rotation. Shri Sushil Kumar Goenka, Whole-time Director, has rich industry experience, he drives production, factory operation, procurement and packaging among others. His strong leadership has enabled his teams across all units in the country to achieve excellence in quality management, earning numerous awards and accolades in recognition of their efforts.

In addition to being an accomplished administrator and businessman, Shri Goenka is deeply committed to philanthropy. He plays a vital role in driving the CSR initiatives of Emami Limited, leading them with passion and dedication.

The main terms and conditions of his re-appointment as a Whole-time Director, as contained in the said agreement dated 31st July, 2025 are furnished below:

a. **Term of appointment:** - 5 (Five) years with effect from 1st April, 2026

b. **Salary:** ₹ 19.00 lakhs (Rupees Nineteen Lakhs only) per month [in the range of (₹ 19.00 Lakhs to ₹ 30.00 lakhs per month Rupees Nineteen Lakhs to Rupees Thirty Lakhs only)] as approved by the Board of Directors. The annual increments will be decided by the Board of Directors of the Company.

c. **Commission:** Not exceeding 0.3% of the net profits of the company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013;

d. **Perquisites:** Leave travel allowance for self and family once in a year (subject to maximum of one month salary), medical expenses actually incurred

by him and his family (subject to maximum of one month salary), provision of cars with drivers (for official & personal purpose), leave (encashment of unavailed leave at the end of the tenure), credit card fees, club fees, telephone and mobile phone expenses, the company will make contributions towards Provident Fund, Superannuation Fund, Annuity fund, gratuity, reimbursement of medical and personal accident insurance.

Shri Sushil Kumar Goenka satisfies all conditions set out in Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this appointment.

Shri Sushil Kumar Goenka (DIN 00149916), will attain the age of 70 years during his proposed tenure, therefore approval of members is required by way of a Special Resolution under Section 196 of the Companies Act, 2013.

Shri Sushil Kumar Goenka is neither disqualified in terms of Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

Copy of the agreement dated 31st July, 2025 referred above shall be open for inspection by the Members in electronic mode upto the date of this Annual General Meeting. Members can inspect the same by sending an email to investors@emamigroup.com

Additional information in respect of Shri Sushil Kumar Goenka pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Board recommends the resolution set out at Item No. 9 by way of **Special Resolution**.

Except Shri Sushil Kumar Goenka and Shri R. S. Goenka, none of the other Directors or Key Managerial Personnel of the company or their relatives are, in any way, concerned or interested, financially or otherwise in said Resolution.

Item No. 10:

The Board of Directors at its meeting held on 31st July, 2025, has re-appointed Shri Mohan Goenka (holding DIN 00150034) as Vice-Chairman & Whole Time Director of the Company for a period of 5 (five) years w.e.f 15th January, 2026 on the basis of recommendation of Nomination and Remuneration Committee ('NRC') and approval of Audit Committe subject to approval of shareholders in ensuing Annual General Meeting. The NRC has approved terms of re-appointment and remuneration of Shri Mohan Goenka as Vice-Chairman & Whole Time Director for the period of 5 (five) years with effect from 15th January, 2026 to 14th January, 2031, whose office shall be liable to retire by rotation.

Shri Mohan Goenka, Vice Chairman & Whole-time Director, is a graduate of Cardiff University, UK. He plays a pivotal role in leading the Company's operations, leveraging his expertise across strategy, marketing, finance, investor relations, sales, legal affairs, and people management. Widely regarded as the go-to person for investor-related matters, he is known for his wisdom beyond his years and sharp financial acumen.

With nearly two decades of dedicated service, Shri Mohan Goenka has successfully led multiple functions and driven the Company's growth, gaining extensive experience and insight to effectively steer the organisation into the future.

The main terms and conditions of his re-appointment as Vice-Chairman & Whole Time Director, as contained in the said agreement dated 31st July, 2025 are furnished below:

a. **Term of re-appointment:** - 5 (Five) years with effect from 15th January, 2026

b. **Salary:** ₹ 30.00 lakhs (Rupees Thirty Lakhs only) per month [in the range of (₹ 30.00 Lakhs to ₹ 50.00 Lakhs per month Rupees Thirty Lakhs to Rupees Fifty lakhs only)] as approved by the Board of Directors. The annual increment will be decided by the Board of Directors of the Company;

c. **Commission:** Not exceeding 0.5% of the net profits of the company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013;

d. **Perquisites:** Leave travel allowance for self and family once in a year (subject to maximum of one month salary), medical expenses actually incurred by him and his family (subject to maximum of one month salary), provision of cars with driver (for official purpose), leave (encashment of unavailed leave at the end of the tenure), credit card fees, club fees, telephone and mobile phone expenses, the Company will make contributions towards Provident Fund, Superannuation Fund, Annuity fund, gratuity, reimbursements of medical and personal accident insurance.

Shri Mohan Goenka satisfies all conditions set out in Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for this re-appointment.

Shri Mohan Goenka is neither disqualified in terms of Section 164 of the Act nor debarred by virtue of any order of the Securities and Exchange Board of India or any other such authority from holding office as a Director.

Copy of the agreement dated 31st July, 2025 referred above shall be open for inspection by the Members in electronic mode upto the date of this Annual General Meeting. Members can inspect the same by sending an email to investors@emamigroup.com.

Additional information in respect of Shri Mohan Goenka pursuant to the provisions of (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

The Board recommends the Resolution set out at Item No. 10 for your approval by way of an **Ordinary Resolution**.

Except Shri Mohan Goenka and Shri R. S. Goenka, none of the other Directors or Key Managerial Personnel of the company or their relatives are, in any way, concerned or interested, financially or otherwise in said Resolution.

Registered Office:
Emami Tower,
687, Anandapur,
E.M. Bypass,
Kolkata 700107
Date: 31st July, 2025
Email: investors@emamigroup.com
Website: www.emamiltd.in
CIN: L63993WB1983PLC036030

By Order of the Board

Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

ANNEXURE TO ITEM NOs. 6, 9 & 10 OF THE NOTICE

DISCLOSURE UNDER REG. 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND PURSUANT TO THE SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Name	**Shri R. S. Agarwal (Chairman Emeritus)**	**Shri S. K. Goenka (Whole-Time Director)**	**Shri Mohan Goenka (Vice Chairman & Whole-Time Director)**
Category	Non-Executive Director	Whole-Time Director	Whole-Time Director
Director Identification Number	00152996	00149916	00150034
Date of Birth Age	06/01/1946 79 years	06/05/1956 69 years	21/01/1973 52 years
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	03-05-1994	17-05-1995	15-01-2005
Qualification	Chartered Accountant, Company Secretary, LLB and a Master's Degree holder in Commerce	Commerce Graduate	Management Graduate from Cardiff University, UK
Experience in Specific Functional areas & Brief Profile	Extensive knowledge and administrator par excellence, possessor of great consumer insight and far sight	Extensive knowledge and experience/supervises production factory operations, procurement	Extensive knowledge and experience/ supervises brand development marketing, Sales and investors relations.
	Brief Profile of the respective appointees are given in the explanatory statements		
Terms and Conditions of Appointment / Reappointment	As detailed in explanatory statement no. 6	For a period of 5 years as detailed in explanatory statement no. 9	For a period of 5 years as detailed in explanatory statement no. 10
Details of remuneration sought to be paid	Sitting fees for the meetings attended by him	Details given in Explanatory statement no. 9	Details given in Explanatory statement no. 10
Last drawn remuneration	₹ 2.00 Lakhs	₹ 506.16 Lakhs	₹ 855.72 Lakhs
Relationship with other Directors	Father of Shri H.V. Agarwal, Shri A.V. Agarwal and Smt. Priti A Sureka	Brother of Shri R.S. Goenka	Son of Shri R.S. Goenka
Directorship in Companies (including Listed Companies)	Emami Limited; Emami Group of Companies Private Limited; Diwakar Finvest Private Limited	Emami Limited; Emami Education & Research Foundation; Suraj Finvest Pvt. Ltd.	Emami Limited; Suraj Finvest Pvt. Ltd.

Name	Shri R. S. Agarwal (Chairman Emeritus)	Shri S. K. Goenka (Whole-Time Director)	Shri Mohan Goenka (Vice Chairman & Whole-Time Director)
Chairman/ Member in the Committees of the Boards of companies	**Chairman:** None **Member:** None	**Chairman:** ESG & CSR Committee - Emami Limited **Member:** 1. Risk Management Committee - Emami Limited 2. Finance & Management Committee -Emami Limited	**Chairman:** None **Member:** 1. Stakeholder Relationship Committee - Emami Limited 2. Risk Management Committee - Emami Limited 3. ESG & CSR Committee – Emami Limited 4. Finance & Management Committee - Emami Limited
Listed entities from which the Director has resigned in the past three years	None	None	None
No. of Shares held in the Company as on 31st March, 2025	1,95,000	1,14,300	61,900
Number of meetings of the Board attended during the year (Till 31st July, 2025)	2 out of 2	2 out of 2	2 out of 2

Registered Office:
Emami Tower,
687, Anandapur,
E.M. Bypass,
Kolkata 700107
Date: 31st July, 2025
Email: investors@emamigroup.com
Website: www.emamiltd.in
CIN: L63993WB1983PLC036030

By Order of the Board

Ashok Purohit
Company Secretary & Compliance Officer
Membership No. : F7490

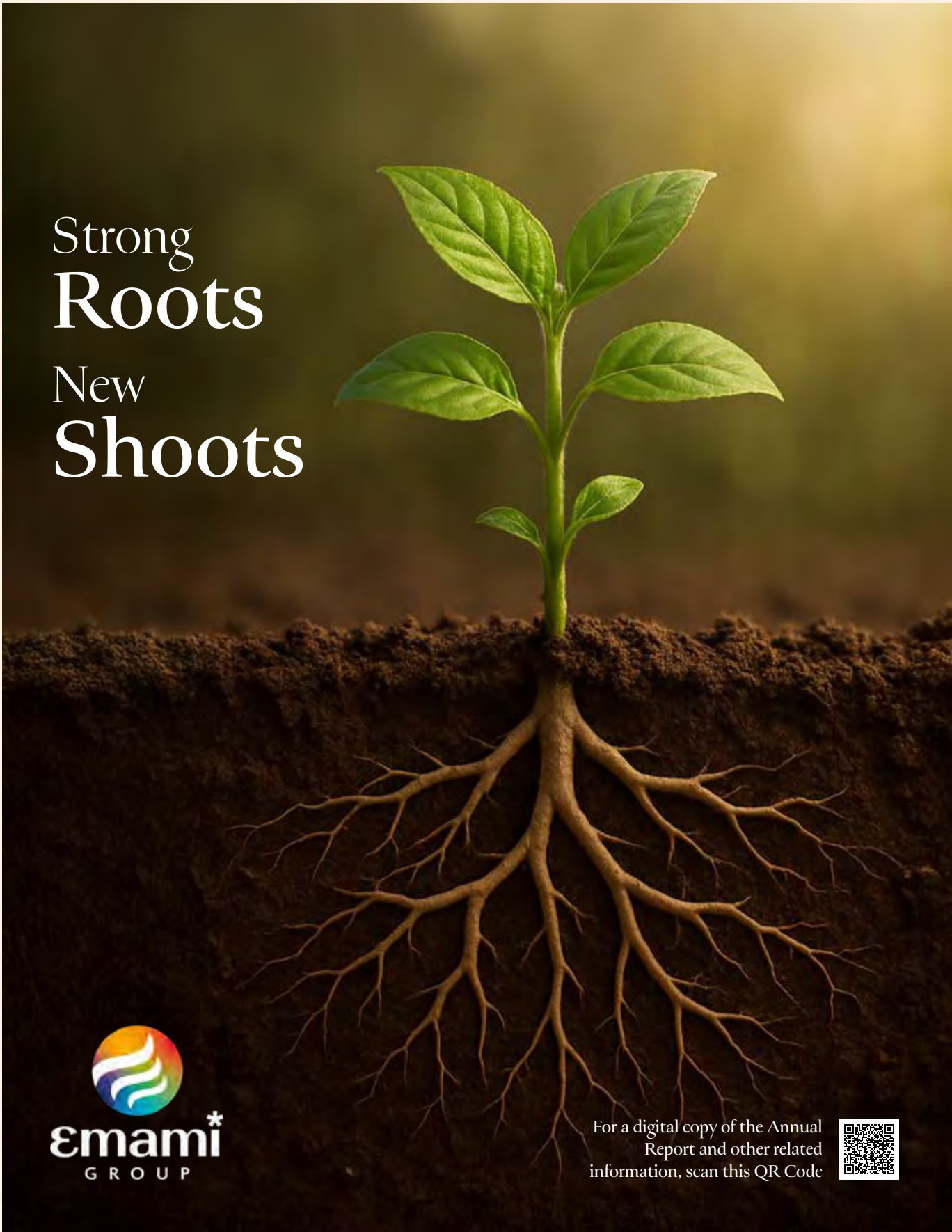
Pg. 06 Founders' Statement

Pg. 26 Cover Story

Emami*

Emami Limited | Integrated Annual Report 2024-25

Strong Roots New Shoots



Emami* GROUP

For a digital copy of the Annual Report and other related information, scan this QR Code

Corporate Information

Chairman Emeritus and Non Executive Director
R.S. Agarwal

Chairman and Non Executive Director
R.S. Goenka

Vice Chairman and Managing Director
Harsha V. Agarwal

Vice Chairman and Whole Time Director
Mohan Goenka

Whole Time Directors
Sushil K. Goenka
Priti A. Sureka
Prashant Goenka

Non Executive Director
Aditya V. Agarwal

Independent Directors
Anand Rathi
C. K. Dhanuka
Debabrata Sarkar
Anjani Kr. Agrawal
Anjanmoy Chatterjee
Avani V Davda
Rajiv Khaitan
Mamta Binani

CEO - Finance, Strategy and Business Development and CFO
N.H. Bhansali

Company Secretary and Compliance Officer
Ashok Purohit
(from 16th May 2025 till 31st July 2025)

Ravi Varma
(from 1st August 2025)

Auditors
S.R. Batliboi and Co. LLP
Chartered Accountants

Our Presence
70 Countries

6 Factories
(including one overseas unit)

4 Regional Offices

26 Depots

Bankers
ICICI Bank Ltd.
HDFC Bank Ltd.
HSBC Ltd.
Citi Bank N.A.
DBS Bank Ltd.
IndusInd Bank Ltd.
Standard Chartered Bank

Registrar and Transfer Agent
Maheswari Datamatics Private Limited,
23, R.N. Mukherjee Road,
Kolkata 700 001, West Bengal, India,

Tel: +91-33-2248 2248

Email: mdpldc@yahoo.com

Registered Office
Emami Tower, 687, Anandapur,
EM Bypass, Kolkata 700 107,
West Bengal, India.

Tel: +91-33-6613 6264

Email:
investors@emamigroup.com

Website: www.emamiltd.in

CIN: L63993WB1983PLC036030

Audit Committee
Anand Rathi, Chairman
R. S. Goenka
C. K. Dhanuka
Debabrata Sarkar
Anjani Kr. Agrawal

Nomination and Remuneration Committee
Anand Rathi, Chairman
R. S. Goenka
C. K. Dhanuka
Anjani Kr. Agrawal

Risk Management Committee
R.S. Goenka, Chairman
Debabrata Sarkar
Sushil K. Goenka
Mohan Goenka
Harsha V. Agarwal
Priti A. Sureka
Mamta Binani

Stakeholders' Relationship Committee
C.K. Dhanuka, Chairman
Rajiv Khaitan
Mohan Goenka
Harsha V. Agarwal
Prashant Goenka

ESG and CSR Committee
Sushil K. Goenka, Chairman
Anjanmoy Chatterjee
Mohan Goenka
Harsha V. Agarwal
Priti A. Sureka
Prashant Goenka

Finance and Management Committee
R.S. Goenka, Chairman
Sushil K. Goenka
Mohan Goenka
Aditya V. Agarwal
Harsha V. Agarwal
Priti A. Sureka

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About the Cover

The cover captures Emami's theme — Strong Roots, New Shoots — through a powerful visual metaphor. The emerging sapling signifies our pursuit of new opportunities, while the deep roots reflect our legacy, trust and enduring values. It reflects a business grounded in strength, yet growing with agility and purpose.



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Founders' Statement
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In 2025, it is this spirit that powers a deeper embrace of digital possibilities, a richer evolution of our brands and a more intimate conversation with consumers across geographies.

MD and Vice Chairman's message
Pg 18

We operate at the intersection of personal care and healthcare and we are expanding the field. Our investment lens is crystal clear: we chase opportunities where we do not yet exist. And when we enter, we enter with intent.





Cover Story
Pg 26

We have always believed that progress does not come from rushing ahead, but from understanding where we stand, who we serve and where the real opportunity lies.



Fresh Identity Bold Future

As Emami completes 50 years of pioneering innovation, agility, and deep-rooted stakeholder trust, it marks this milestone with a bold step forward — a refreshed corporate identity that reflects both its enduring legacy and future-facing vision.

Rooted in its rich Indian heritage and driven by global aspirations, Emami reflects on its remarkable five decades of journey with a forward-looking lens. In a world that's constantly evolving, Emami has continuously reinvented itself to stay relevant, resilient and future-ready. From a humble beginning to becoming a symbol of agility and foresight, Emami's story is one of transformation — shaped by innovation, powered by purpose, and guided by a vision to seize the opportunities of tomorrow.

The new identity is more than a visual change — it is a statement of transformation. The **evolution of the iconic ellipse** into a **dynamic sphere** signals Emami's expanding global footprint and future aspirations. **At its core lies a stylised 'e'**— a **powerful symbol of the innovation and forward-thinking spirit** that has driven Emami's growth across geographies.

The **revitalised identity retains Emami's iconic colour palette,** now reimagined with **vibrant global hues** that echo the brand's dynamic growth and diverse presence across categories. The **newly crafted wordmark,** with its **bold and contemporary typeface,** infuses the brand with a striking sense of confidence and modern sophistication — a powerful expression of Emami's progressive spirit and bold vision for the future.

Emami's new identity is not just a redesign — it is a reaffirmation of purpose. A legacy built over half a century now propels Emami into a future defined by transformation, agility and global relevance.

About the Report

Scope of Reporting

Reporting Period

This annual report presents significant information regarding the Company's strategy, business model, operational context, key risks, stakeholder interests, performance, future outlook and governance. It covers the period from April 1, 2024 to March 31, 2025.

Reporting boundary

The report includes data on the Indian and international operations of the Company and its Subsidiaries/Associates.

Financial and Non-Financial Reporting

Beyond financial metrics, the report encompasses non-financial performance, including ESG (Environmental, Social and Governance) parameters, opportunities, risks and outcomes related to our key stakeholders, which play a crucial role in enhancing our value.

Reporting Framework

This report aligns with the principles and guidelines of the following:

- International framework of the International Integrated Reporting Council (IIRC)
- United Nations Sustainable Development Goals (UNSDGs)
- National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG-SEE)
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards and International Financial Reporting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Our Stakeholders

- Customers
- Government and Competent Authorities
- Employees and Workers
- Suppliers
- Investors and Shareholders
- Local Communities
- Media

Assurance

The facts and figures mentioned in the report have been reviewed by the Board of Directors and the Management. Further, the independent auditors, S.R. Batliboi and Co. LLP have assured the financial statements. The Independent Auditor's Report has been duly incorporated as a part of this report.

Forward-looking statement

Some of the statements made in this Annual Report may be forward looking. Such statements are based on certain assumptions, estimates, projections or plans that are inherently subject to significant risks, uncertainties and contingencies that are liable to change.

Actual results can differ materially from those anticipated in the Company's forward looking statements as a result of a variety of factors, including those set forth from time to time in the Company´s press releases and presentations and those set forth from time to time in the Company's analyst calls and discussions. We do not assume any obligation to update the forward-looking statements contained in this Annual Report.

Note: All financial figures and growth data are based on Consolidated Financials, unless otherwise mentioned.

Market shares and household penetration data are as per MAT March 2025 unless, otherwise stated.

Our Six Capitals

Financial capital



Manufactured capital



Intellectual capital



Natural capital



Human capital



Social and relationship capital



Feedback

We encourage our stakeholders to communicate their feedback or concerns at investors@emamigroup.com

Visit our website:
www.emamiltd.in

Editorial Overview

This year has reminded us that growth is never a straight line. The macro environment tested the resilience of the FMCG sector with subdued urban sentiment, inflationary pressures and an unpredictable winter. At Emami, we chose not to be reactive, but responsive. We focused on our strengths, sharpened our brand positioning and invested steadily in areas we believe will shape the future — digital platforms, product innovation, modern trade and stronger consumer connections

At Emami, we believe resilience is not built in easy times. It is built when things get tough and you still choose to move forward, still choose to invest in your brands, your people and your future. That is exactly what we did.

While some categories felt the strain, others showed remarkable strength. But beyond numbers, what mattered most was that we continued to strengthen our connection with the people who trust us. Our brands showed resilience, our teams showed commitment and our strategy stayed anchored in long-term thinking rather than short-term fixes. Even amid headwinds, we stayed true to what we do best by reading the consumer pulse and adapting with agility.

Looking ahead, we are certain that better days lie ahead. Because we have seen time and again that when you keep faith, keep building and keep believing, the future has a way of rewarding that quiet perseverance.

And that is exactly what Emami will continue to do — build for tomorrow, with heart, with courage and with belief in the power of steady, meaningful progress.

Editorial Board

N H Bhansali
Rajesh Sharma
Mahasweta Sen
Arpit Shah
Pritha Roy Chakrabarti

Founders' Statement



Standing:
Mr. R. S. Goenka

Sitting:
Mr. R. S. Agarwal

DEAR SHAREOWNERS,

As we turn the pages on five remarkable decades of Emami, we find ourselves standing at the cusp of a new era, one that builds on our legacy of resilience, reinvention and relevance. The Emami of 2025 is not just an extension of our past, it is a vibrant reimagination, shaped by changing consumer dreams, shifting global landscapes and our unshakeable belief in meaningful growth. Through every economic wave, market shift and technological transformation, we stayed resilient— led by innovation, fuelled by agility and grounded in responsibility. In 2025, it is this spirit that powers a deeper embrace of digital possibilities, a richer evolution of our brands and a more intimate conversation with consumers across geographies.

The foundation of our success remains unchanged with a differentiated approach to business. What has always set Emami apart is its DNA to innovate and improve, thus always asking itself, 'What can we do differently?' From our first product to our most recent digital- first brand innovations, this question has been our compass — inspiring our bold moves such as our investment in new age companies, AI-driven insights, deeper rural penetration and sustained global expansion.

Every time we decided on a new product, the first question we asked ourselves was *'Alag kya hai*?' What makes it stand apart? What makes it special enough to deserve a place in our customers' life?

In the beginning, it was just the two of us, holding onto this belief.

> **As we move forward, our resolve is stronger than ever: to build an Emami that listens closer, moves faster and delivers holistic value to every stakeholder who shares this journey with us.**

But soon, it spread like an unspoken language across our Company. Every team member, every partner, every vendor began to see through the same lens searching for that spark of difference in every little thing.

Emami's journey has always been built on strong roots — deep consumer trust, iconic brands, and the time-tested science of Ayurveda. These roots continue to anchor our growth, powering leading positions across core categories and delivering consistent value.

But growth demands fresh energy. That's why we are nurturing new shoots—entering high- opportunity segments, premiumising our offerings, investing in contemporary formats and building a stronger omnichannel presence. Backed by robust R&D and agile innovation, we are creating next-generation solutions for today's health-conscious, quality-seeking consumer.

In a world that continues to test and surprise, we chose persistence over pause. We continued to invest in talent, strengthened our brand architecture and sharpened our focus on sustainable and inclusive growth. These conscious choices have positioned us strongly for the future where Emami is a brand of trust. We believed, and still do, that success is not an accident. It is crafted lovingly and meticulously by making sure that every product feels better, looks better and lives better.

As we move forward, our resolve is stronger than ever: to build an Emami that listens closer, moves faster and delivers holistic value to every stakeholder who shares this journey with us. We step into the future with gratitude for our people, our partners and most of all you, our shareowners who continue to believe in the Emami promise.

The story of *'Kuch Alag'* is far from over. It is just getting started — with bigger dreams, bolder ambition and a heart full of purpose.

Warm regards,

R.S. Agarwal and R.S. Goenka
Founders, Emami.

Board of Directors

Promoter Directors



R. S. Agarwal
Chairman Emeritus and Non-Executive Director



R. S. Goenka
Chairman and Non-Executive Director

C C M M



Harsha V. Agarwal
Vice Chairman and Managing Director

M M M M



Mohan Goenka
Vice Chairman and Whole Time Director

M M M M



Sushil. K. Goenka
Whole Time Director

C M M



Aditya V. Agarwal
Non-Executive Director

M



Priti A. Sureka
Whole Time Director

M M M



Prashant Goenka
Whole Time Director

M M

Independent Non-Executive Directors



Anand Rathi
Independent Director

C C



C. K. Dhanuka
Independent Director

C M M



Debabrata Sarkar
Independent Director

M M



Anjani Kr. Agrawal
Independent Director

M M



Anjanmoy Chatterjee
Independent Director

M



Avani V. Davda
Independent Director



Rajiv Khaitan
Lead Independent Director

M



Mamta Binani
Independent Director

M

C Chairperson
M Member

- Audit Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Environment, Social and Governance and Corporate Social Responsibility Committee
- Finance and Management Committee

From an Idea to a Household Name — The Emami Story



Emami's story began in 1974, with a quiet, determined dream shared by two childhood friends — R.S. Agarwal and R.S. Goenka.

What began as a small venture soon found its way into the lives and homes of millions, carried by trust, word of mouth and the timeless pull of authenticity.

Built on the traditional strength of Ayurveda and a deep understanding of consumer needs, it became much more than a business; it became a name synonymous with care, healing and everyday well-being.

The vision that once brought two friends together continues to guide Emami — now strengthened by the passion of a new generation and the expertise of seasoned professionals.

Our Vision

Making people healthy and beautiful, naturally

Our Mission

To contribute
wholeheartedly towards the environment and society, integrating all our stakeholders into the Emami family

To inculcate
the culture of inclusion and mutual trust with a commitment to their future, thereby developing and strengthening an emotional bond between the Company and its employees

To make
Emami synonymous with natural beauty and health in the consumers' mind

To uphold
the principles of corporate governance

To drive
growth through quality and innovation in products and services.

To empower
and encourage decision making ability at all levels of the organisation

We strive...

To be
a part of
every household
in the country

To be
a major player in
every product category we venture into

To be
one of the most
respected marketers in the country

To be
recognised as a
global brand



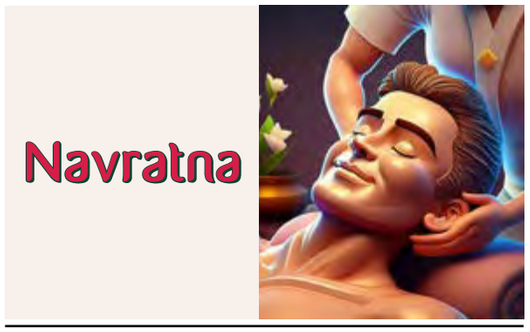


Icons That Power Our Story

Every Emami Product is Born from Careful Hands,

restless curiosity and an unshakeable belief that goodness should be both exceptional and accessible.

This passion for creating exceptional products has been at the heart of our journey for the past 50 years. We have built a diverse product basket that resonated across consumer segments.



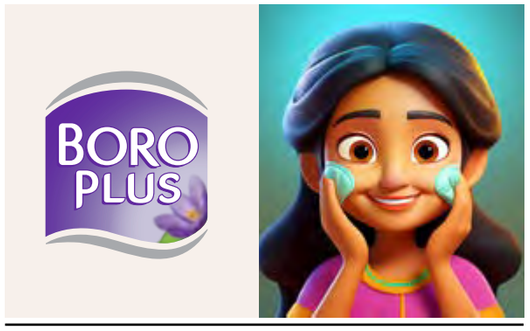
₹850 crores +

Cool Oils and Cool Talc



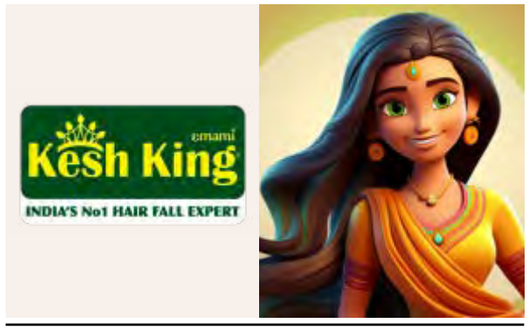
~₹850 crores

Pain Balms, Healthcare Products in OTC, Generics and Ethicals



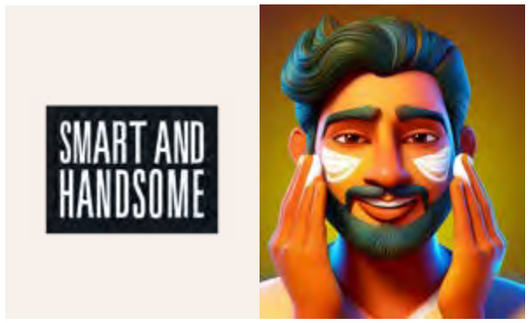
₹600 crores +

Antiseptic Cream, Body Lotions, Soaps, Aloe Vera Gel, Petroleum Jelly and Prickly Heat Powder



₹300 crores +

Ayurvedic Medicinal Oils, Shampoos, Conditioners etc.



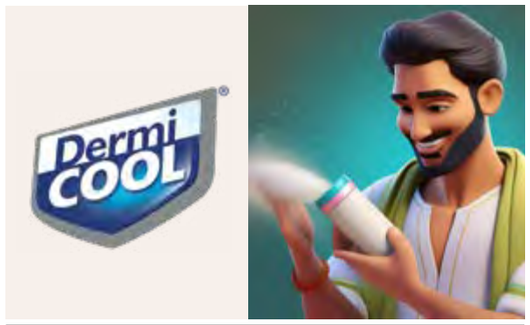
₹200 crores+

Brightening Creams and Facewashes for men



₹200 crores+

Pain Balm



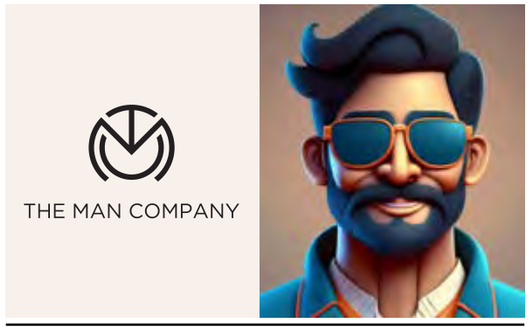
~₹200 crores

Prickly Heat Powder, Soap, Shower Gel, Prickly Heat Spray



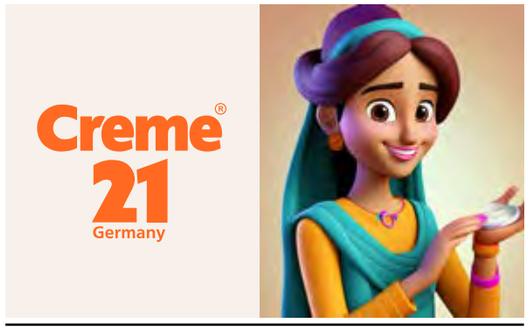
₹150 crores +

Light Hair Oil



~₹150 crores

Advanced Male Grooming Range



₹100 crores+

German Skincare Range



At Emami, we learn by doing. We observe, experiment and stay curious. We look closely at what others are offering, test ideas by hand and build our understanding of one product at a time. Some things work, some do not—but

every attempt brings us closer to what our consumers truly need.

This simple, grounded approach helps us grow with honesty, effort and a constant desire to improve.

Numbers that Back Our Promise of Care

Customers

6.9 crores+
Households consuming Emami brands

145+
Products sold every second across the world

5.4 million
Outlets where Emami's products are available

Government and Competent Authorities

100%
Tax and statutory filings completed on time

₹ 585 crores
Contribution to the Indian exchequer

Employees and Workers

3,217
Total permanent employees and workers

6,466
Total training hours

397
Permanent women employees and workers

Operations

6
Own captive manufacturing units

35+
Third party manufacturing partnerships

4
Regional offices

26
Distribution centres

Suppliers

99%
Order fulfilment accuracy

85%+
Lead time adherence

80%+
Order fulfilment rate

Local Communities

₹ 13.3 crores
CSR expenditure in FY25

6.8 lakhs
Lives touched through CSR initiatives in FY25

Media

₹ 694 crores
A&P spend in FY25

30%
Growth in digital spend

Financials

₹ 3,809 crores
Revenues

26.9%
EBITDA margin

47%
Increase in market capitalisation

32.63%
Return on capital employed (ROCE)

₹ 18.5
Earnings per share (EPS)

MD and Vice Chairman's Message



Mr. Harsha V. Agarwal, Vice Chairman and MD, Emami Limited

DEAR SHAREOWNERS,

Over the past five years, the FMCG sector has navigated through some of the most testing macroeconomic conditions in recent memory—an unprecedented pandemic, supply chain disruptions, heightened inflation and an extended spell of food inflation. Through these cycles of volatility, Emami has not only stayed resilient but emerged sharper, more agile and focused on value creation.

Strengthening the core

FY25 was a year where we decisively disproved a widely held market notion—that Emami's core categories had matured with little room to grow. The performance of our flagship brands tells a different story. Our core portfolio posted strong growth despite external challenges such as a slowdown in urban discretionary demand and a delayed winter. These are not just legacy brands; they are strategic powerhouses, backed by decades of trust, robust equity and untapped penetration potential.

Our focus is not in categories like soaps or toothpaste. We are in niche spaces where household penetration is still low—single digits, maybe low double digits at best. That is not a weakness. That is headroom. That is opportunity.

Most of our brands are still underpenetrated. We are not here to play in overcrowded categories. We have established leadership in high-margin, high-potential spaces where others have yet to gain meaningful traction.

The challenge is relevance. Crack that and we open the floodgates. Once we drive relevance and unlock mass appeal, growth will follow. And when it does, scale kicks in fast. And that is exactly where we are headed. We hold leadership positions across several of these core categories and in most cases, face limited direct competition.

Be it mass, or premium, it is all about strategy. Do we want to scale up in the premium segment? Absolutely. Are we pushing the premiumisation play? Very aggressively and with a clear roadmap. The urban-rural equation is shifting too. About one and half years ago, rural was under pressure. Urban was booming. But now, rural is bouncing back—and our pulse on these markets is real-time and relentless. Premium is soaring in urban India. We are playing that game too—but without losing sight of the real India, the rising middle and lower-middle income consumers where our brands carry weight. We are doubling down on what works. Strengthening our core and evolving it to stay sharp for the new-age consumer. Legacy products stay, but they are getting a bold new edge. Navratna is not just Cool Oil and Cool Talc anymore. It is Gold – a lighter fragrant variant. It is Therapy – for stress relief and massage. BoroPlus goes beyond creams and lotions—now it is aloe gels and soaps. Kesh King? Still oil and shampoo. But now it has got onion. It has become organic. That is the play. Build on trust. Layer on relevance. We know where the market is headed and we are already there. If a reset is what it takes to stay ahead, we would not think twice. We will do it fast.

Dermicool, which came to us as a single-SKU brand, has been transformed into a multi-product franchise with new variants, soaps and shower gels. For example, now we have Dermicool Super Active Sweat Reliever with special formulation, which is targeted towards more active people. We are expanding overall addressable market, playing on the strength of the brand.

We have also infused energy into Navratna with premium innovations, while also driving accessibility through innovative formats. Notably, we have introduced a ₹1 sachet for Navratna Talc—an industry-first, as it is the only talcum powder brand in a sachet format. This move is being pursued aggressively, especially for rural markets where talc penetration remains low. With its unique proposition of fragrance and cooling, Navratna Talc offers strong value to consumers during the summer, helping them beat the heat effectively.

> "Most of our brands are still underpenetrated. We are not here to play in overcrowded categories. We have established leadership in high-margin, high-potential spaces where others have yet to gain meaningful traction."

The belief that Emami is overtly reliant on seasonal categories does not reflect the depth of our portfolio. While seasonal products like Navratna and Dermicool continue to thrive—and will always be part of our strength—we are equally anchored by robust, non-seasonal brands such as Zandu, Kesh King, Smart And Handsome and 7-Oils- in-One.

Across the board, from Kesh King to Smart And Handsome, we are re-evaluating our positioning, media strategies and portfolio interventions and we are willing to invest ahead of the curve. If it needs a sharper edge, a new voice, a better connect—we will make it happen.

We are not complacent. Kesh King, which had slowed down, is being course-corrected with a dual lens—tackling both near-term tactical issues such as pricing and channel mix and longer-term strategic repositioning. Similarly, we have revitalised Fair And Handsome into Smart And Handsome, expanding our addressable market in the male grooming space and signalling our commitment to relevance and modernity. Early signs are

encouraging, with the brand returning to growth after multiple quarters of decline.

Now, let us talk about competition. We welcome it. It keeps the system sharp. Yes, the personal care and foods space has seen an influx of new players—mostly crowding the premium and masstige segments. But our strength lies in the masstige and mass segments—where our brands speak directly to the heart of India. This is a high-potential, low-clutter battlefield. And we know it better than most. From where we stand, there is absolutely no need to play the discount game to tackle competition. In fact, our focus is sharp—on reducing discounts, tightening efficiencies and driving value where it matters.

On the global front, our International Business has also stood tall even amid headwinds growing at a robust five-year CAGR of 11%, underscoring the sustained momentum and resilience of our international journey. As we scale new geographies, our strategy is rooted in relevance — innovating with region-specific offerings that cater to diverse consumer preferences, while staying true to our core strengths.

Building new engines of growth

We operate at the intersection of personal care and healthcare and we are expanding the field. Our investment lens is crystal clear: we chase opportunities where we do not yet exist. And when we enter, we enter with intent.

Consumers are moving away from chemical-laden products and embracing Ayurvedic, natural and herbal alternatives, pushing these categories firmly into the mainstream. Digitally native brands are gaining momentum, while science-backed skincare—featuring ingredients like niacinamide, salicylic acid and ceramides—is seeing a sharp rise in popularity.

Today's consumers are far more informed and discerning, seeking out clinically tested, dermatologically approved formulations. In urban India, there is a growing demand for clean-label, eco-conscious products, while in rural markets, the shift from generic to branded personal care is accelerating—fuelled by affordable sachet and pouch formats of premium offerings.

> "We are ambitious on topline. But we are equally aggressive on efficiency. Every rupee saved is a rupee reinvested—into brands, innovation and scale. We fuel growth without compromising on profitability. That is sharp execution and that is the Emami mindset."

There is also a growing convergence between nutraceuticals and FMCG, as health and wellness become central to everyday consumption. Quick commerce platforms are transforming access and convenience, leading to a rethinking of traditional general trade and modern trade strategies, and sparking innovation in packaging and impulse-driven product formats. Meanwhile, large players are responding by acquiring agile, high-growth startups—recognising that speed, relevance and adaptability are now key to staying ahead.

We are also working on building new engines of growth—segments that will define tomorrow. Health foods, nutrition, pet care and aloe vera based fruit juices—each one a deliberate strategic bet. In three to five years, our portfolio will be much sharper and future-proof.

When it comes to acquisitions, we are not boxed in by size or scale. If we see potential, we act. Big or small—what matters is strategic fit. And equally, at the right price. That is the only filter. As a Company, we are debt-free, cash-rich and agile. If an opportunity aligns with our long-term vision, investment is never a constraint.

A few years ago, we identified the need to be present in aspirational, high-growth segments. We acted early and invested in new age start-ups. Today, The Man Company and Brillare, both now wholly owned, contribute more than 5% to our topline and form the core of our new-age premium portfolio. While The Man Company has seen near-term volatility, we are confident that with the right operational pivots and brand-building focus, the potential remains significant.

We are equally bullish on our Healthcare business, where we are driving innovation and scale through Zanducare, our D2C platform. This digital-first vertical has already launched over 100 products tailored to online health-conscious consumers and is building a strong brand moat in an increasingly personalised wellness landscape.

A core strength of Emami today lies in the quality of its revenue mix. Nearly 45% of our revenues now come from high-growth and strategically important areas—Modern Trade, E-commerce and Institutional Channels, Strategic Subsidiaries like The Man Company and Brillare and our advancing International Business. These verticals, alongside our core portfolio, provide both scale and resilience to our growth engine.

We are here to build for the next decade. That is our philosophy. If the business demands higher investment today, we do not think twice. Because we know what it takes to win. Growth without conviction is fragile. Ours is built on foresight.

Yes, we are ambitious on topline. But we are equally aggressive on efficiency. Every rupee saved is a rupee reinvested—into brands, innovation and scale. We fuel growth without compromising on profitability. That is sharp execution and that is the Emami mindset.

Beyond Profits: Our Commitment to Sustainability and ESG

At Emami, sustainability is not a feel-good footnote. It is at the core of our operations and we go after it with intent and intensity.

We have brought down our absolute energy consumption by 12% over the baseline year of FY22. Energy intensity per rupee crore of turnover? Down by 19%. Water use-25% lower in absolute terms, with a 31% drop in water intensity. Today, 19% of our energy needs are met through renewables, and we recycle 33% of the water we consume. Emami is now proudly plastic neutral since FY24. Our Scope 1 and 2 emissions? Down by 17% over baseline. These are hard numbers backed by decisive action.

Today,

19%

of our energy needs are met through renewables

Our CSR efforts have reached

6.8 lakh

individuals across the country in FY25.

Beyond the environment, we believe in impact. Our CSR efforts have reached 6.8 lakh individuals across the country in FY25. Over the last five years, we have committed over ₹53 crores to uplift communities through education, healthcare, livelihood and infrastructure support. This is what responsibility looks like when it is backed by purpose. This is how a business builds more than profit—it builds permanence.

On governance, we believe our combination of strong promoter involvement and deep professional leadership is a competitive advantage. Our senior management team includes long-tenured professionals with industry experience, brand understanding and category depth. As we grow, we continue to strengthen the organisation with new capabilities, including sharper analytics, digital marketing and innovation frameworks.

Entering a phase of acceleration

Looking ahead, we remain confident in the improving consumption outlook. With inflation tapering, interest rates moderating and rural sentiment on the mend, we believe the operating environment will become more conducive. Add to this a strong forecast for monsoons and income tax benefits for the middle class, we expect to see a revival in demand in the coming quarters.

At Emami, we are building a future-ready consumer business—one that leads across categories, channels and geographies. We are creating our own tailwinds. Whether it is investing in the right enablers to unlock faster, smarter growth—leveraging technology to drive efficiency and agility, deploying capital strategically or strengthening our talent pool wherever required. We have the capital, the capability and the conviction. Most importantly, we have clarity—on where we play, how we win and how we deliver long-term value to all stakeholders.

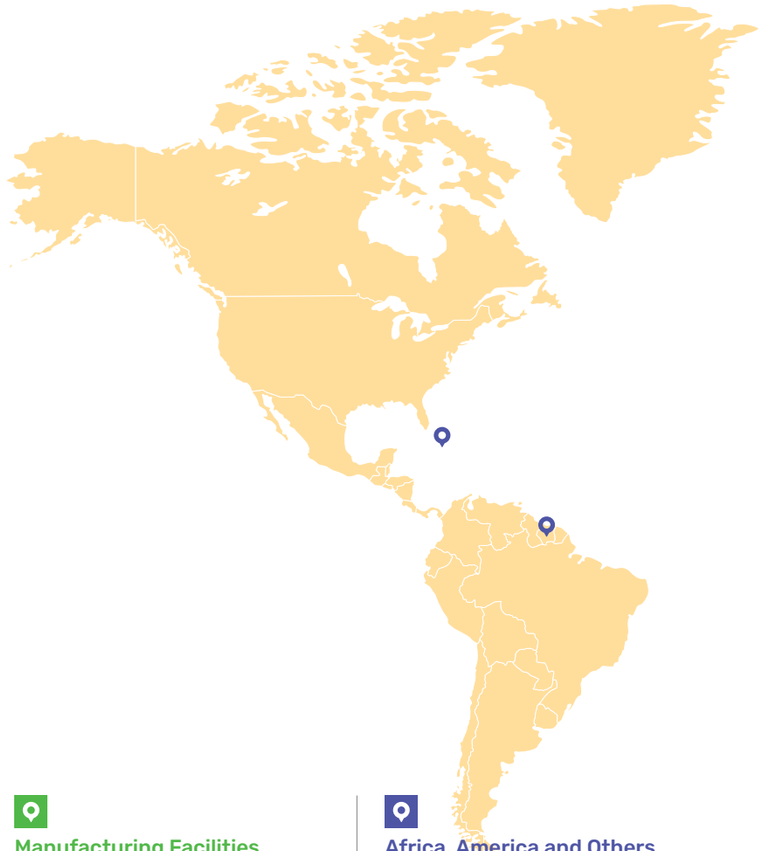
This is not just a phase of reinvention. It is a phase of acceleration. And we are only just getting started.

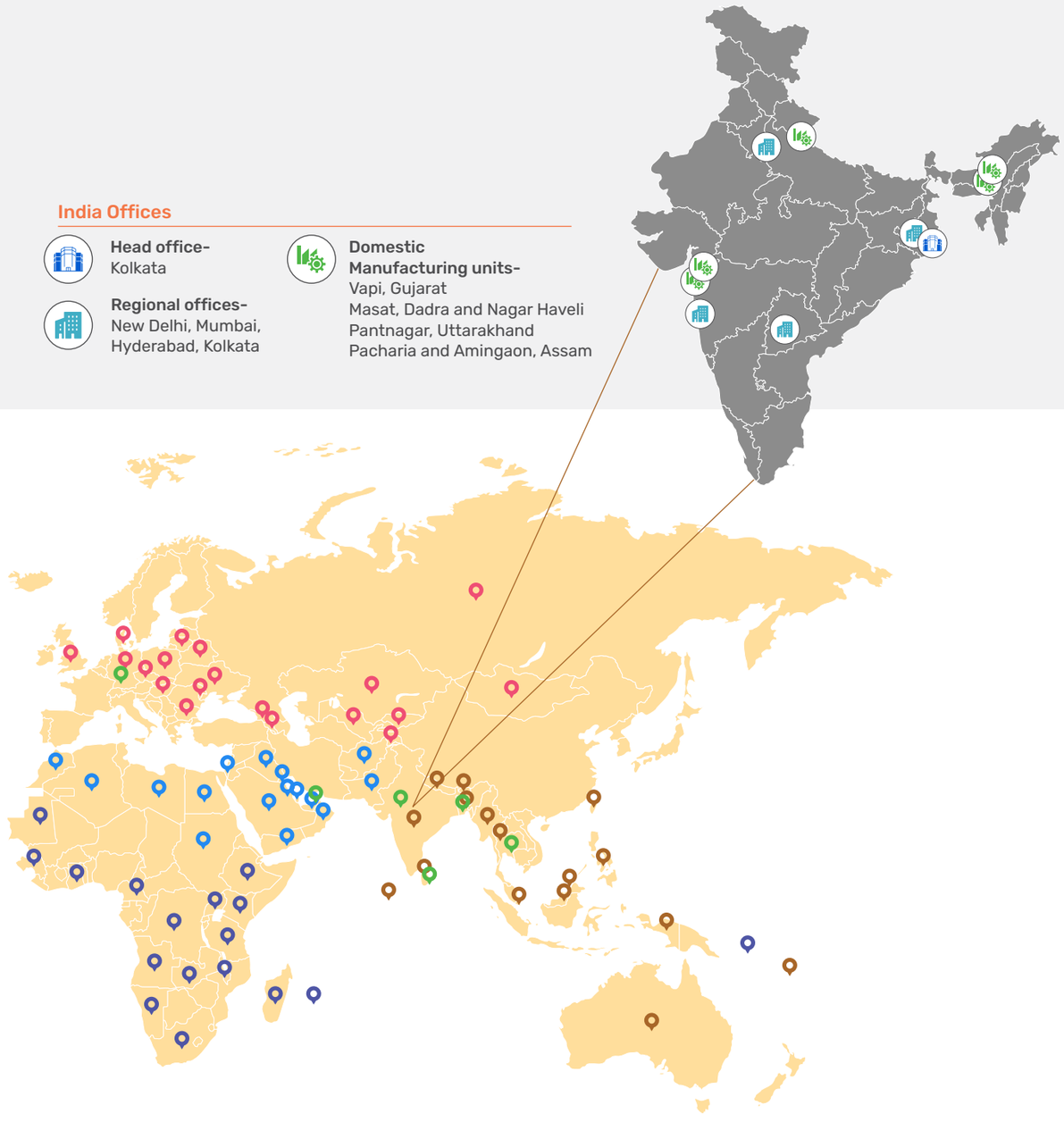
Warm regards,

Harsha V. Agarwal
Vice Chairman and Managing Director

Spreading the Emami Spirit Across Geographies

Emami's operations span across a dynamic network of markets and manufacturing units, strategically positioned to serve diverse consumer needs. With a strong global presence, our manufacturing capabilities in India and overseas enable us to deliver high-quality personal care and healthcare products customised to regional preferences.





70+ countries

Global market reach

85%

International workforce in International Business

83%

Domestic revenue contribution

17%

International Business' share in overall revenue

India Offices

Head office-
Kolkata

Regional offices-
New Delhi, Mumbai, Hyderabad, Kolkata

Domestic Manufacturing units-
Vapi, Gujarat
Masat, Dadra and Nagar Haveli
Pantnagar, Uttarakhand
Pacharia and Amingaon, Assam

Manufacturing Facilities

India
Bangladesh
UAE (3P)
Germany (3P)
Sri Lanka (3P)
Thailand (3P)

Africa, America and Others

Mauritania
Ghana
Ethiopia
Democratic Republic of Congo
Tanzania
Angola
Namibia
Madagascar
West Indies
Solomon Islands
Guinea
Cameroon
Uganda
Kenya
Malawi
Zambia
South Africa
Mauritius
Suriname

MENAP

Morocco
Libya
Egypt
Sudan
Palestine
Iraq
Kuwait
Qatar
Bahrain
UAE
Oman
Saudi Arabia
Yemen
Pakistan
Afghanistan

Europe and CIS

UK
Denmark
Germany
Poland
Belarus
Bulgaria
Ukraine
Armenia
Uzbekistan
Kyrgyzstan
Mongolia
Czech Republic
Lithuania
Hungary
Moldova
Georgia
Tajikistan
Kazakhstan
Russia

SAARC and SEA

India
Nepal
Bhutan
Bangladesh
Sri Lanka
Myanmar
Thailand
Maldives
Singapore
Malaysia
Philippines
Taiwan
Brunei
Indonesia
Australia
Fiji

Awards and Accolades

Corporate awards



Dr. P.D. Sethi Memorial Annual National HPTLC Award 2023

Emami's Corporate Analytical Design Excellence (CADE) Team won 1st Prize for the second consecutive year for the best research papers on the application of TLC/HPTLC in the private industry category across India.



2024 Burgundy Private Hurun India 500 List

Emami was recognised among India's 500 most valuable private companies, reflecting its strong business performance and market leadership.



2024 DET Hurun India Manufacturing 400 List

Emami featured in the list of top 400 manufacturing companies in India, highlighting its operational excellence and impact in the sector.

Brand and marketing awards



SIES SOP Star Award 2023 – Health and Personal Care Category

Emami Ltd received this award for the unique and innovative packaging of its Kesh King Organic Shampoo range.



ET Now Iconic Brands of India – BoroPlus

Emami's flagship brand BoroPlus was recognised as one of the Iconic Brands of India by ET Now for the third consecutive year.



Most Enduring Brand of the Year 2024

Adgully's Marketing and Advertising Awards (MAA) Kolkata Chapter honours Emami as the 'Most Enduring Brand Of The Year 2024' in recognition of Outstanding Brand Vision at the platform of CMOs' Charcha - MAA Awards 2024

Sustainability, safety and quality awards



PCWR Excellence Award – Greentech PCWR 2024 Summit

Emami Ltd's Amingaon unit was felicitated with this prestigious award for its exemplary performance in Pollution Control, Waste Management and Recycling.



Organisational Safety Excellence Award – Safety Conclave 2024

Emami Ltd's Pantnagar unit received this award from the Quality Circle Forum of India for demonstrating outstanding organisational safety practices at the Safety Conclave 2024.



Gold Award – Best Quality Circle Presentation, Safety Conclave 2024

Emami Ltd's Masat unit was honoured with the Gold Award for winning the Best Quality Circle Presentation at the Safety Conclave 2024, organised by the Quality Circle Forum of India.



Featured in FICCI-UNDP Report – 'Business Actions on Biodiversity Conservation'

Emami Ltd was featured in this prominent report for its efforts in biodiversity preservation, particularly for its initiatives to protect the endangered *Kutki* herb.

Individual recognitions



President of FICCI

Mr. Harsha Vardhan Agarwal, Vice Chairman and Managing Director of Emami Ltd, assumed the role of President of the Federation of Indian Chambers of Commerce and Industry (FICCI), India's oldest and largest apex industry body.



BOCHORER BEST Award – Anandabazar Online

Emami Ltd's Founders, Mr. R. S. Agarwal and Mr. R. S. Goenka, were felicitated with this prestigious award for their contribution to the growth of business in West Bengal.



India's Impactful CFOs – ET Now CFO Strategy Summit (5th Edition)

Mr. N. H. Bhansali, CEO – Finance, Strategy and Business Development and CFO of Emami Ltd, was honoured as one of India's Impactful CFOs at the 5th Edition of the ET Now CFO Strategy Summit, recognising his leadership in financial strategy and business excellence.

Cover Story

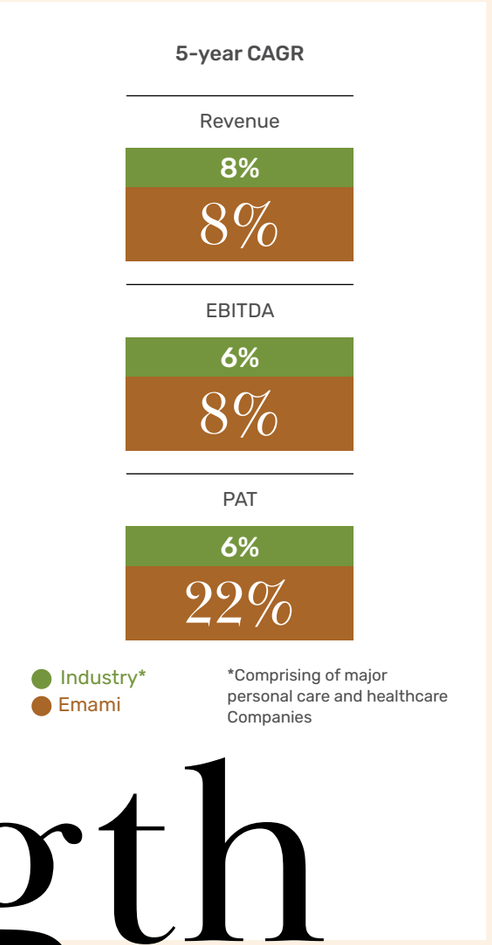
STRONG ROOTS

Every thriving tree tells a story of roots that run deep. At Emami, our journey over the last five decades has been just that: a story of strength built below the surface, anchoring us through seasons of change.

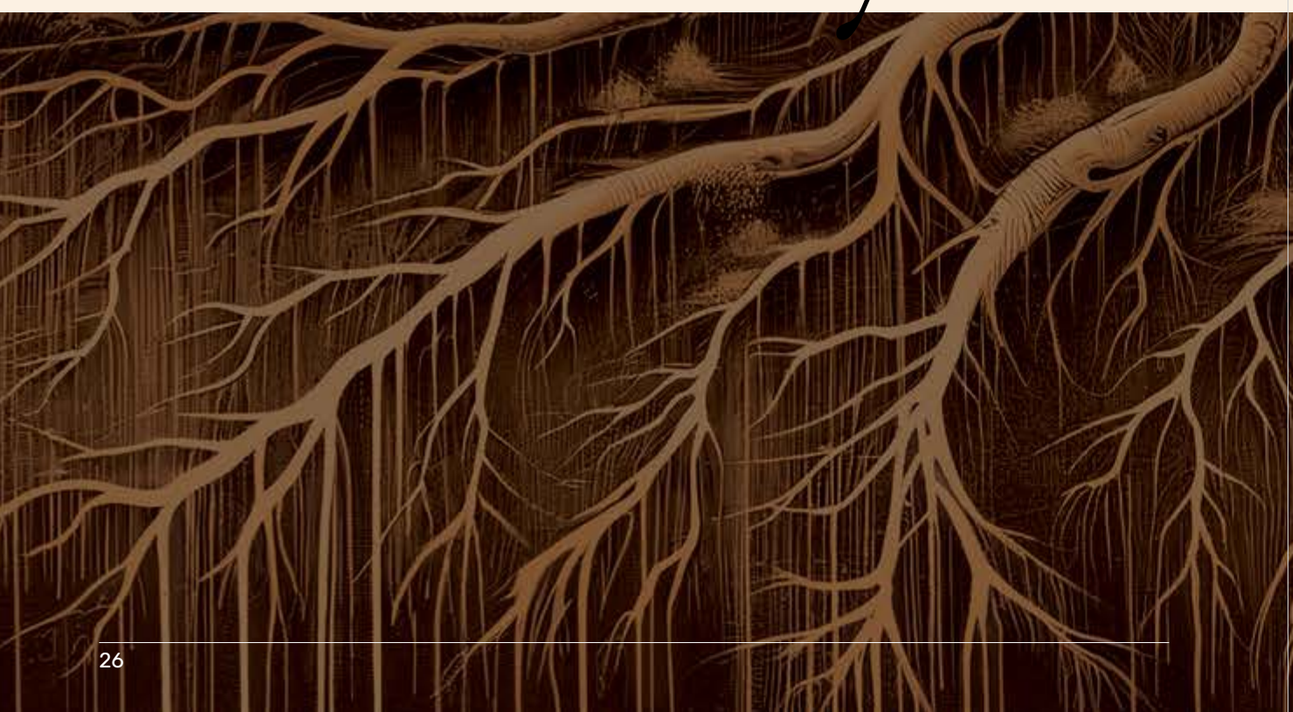
We have always believed that progress does not come from rushing ahead, but from understanding where we stand, who we serve and where the real opportunity lies. This is why we have never just chased market share but created markets. From taking familiar categories and reimagining their purpose to building brands that became household names in every corner of India, our roots have grown intuitively, boldly, with a thumb on the consumers' pulse.

Strengthening the Core

Emami's journey has been one of resilience, adaptability and deep consumer connection. Over the past five years, the FMCG landscape has been tested by a series of unprecedented disruptions—ranging from the COVID-19 pandemic and sustained inflationary pressure to erratic consumption trends and an extended spell of food inflation. Through all of this, Emami stood firm. We strengthened our foundations by staying close to our consumers, responding with agility and doubling down on what we do best—building brands that are deeply rooted in everyday Indian life.



A Story of Strength





Crafting Mass Appeal in Niche Spaces

Emami's brand portfolio is uniquely positioned—rooted in niche categories, yet crafted for the mass consumer. This rare convergence of volume and value has long been our differentiator. Operating in specialised segments, our brands enjoy a natural moat, with rising consumer consciousness around Ayurveda, health and hygiene setting the stage for sustained future growth.

FY25 testified this enduring strength. Our core brands—**Navratna, Dermicool, BoroPlus** and the **Zandu** Healthcare range—held their ground and delivered robust growth. This performance reshaped long-standing market perceptions, demonstrating the untapped potential of our categories and the growing resilience of our portfolio beyond traditional seasonality. Contrary to this belief, we have never viewed our brands through a seasonal lens. In fact, our strategic acquisition of **Dermicool**—a quintessential summer brand—demonstrated the value in doubling down on seasonal relevance, backed by the right growth levers. The results spoke for themselves.

Take BoroPlus, for instance. Despite a delayed winter, the brand saw strong growth, propelled by enhanced distribution, focused trade initiatives and the success of new extensions such as BoroPlus Soft and BoroPlus Lotions. Most notably, the flagship antiseptic cream regained market momentum and expanded its market share—affirming both its timeless relevance and consumer trust.

Our balanced portfolio strategy is yielding dividends, mitigating seasonality and anchoring long-term performance. Even in a competitive landscape, our strong brand equity continues to insulate us, while the enduring relevance of our products ensures we remain a preferred choice in Indian households.

Kesh King is undergoing a strategic transformation aimed at addressing structural and tactical challenges across channel mix, pricing, SKU mix and media planning. We partnered with BCG to sharpen Kesh King's strategy on solving both medium-term strategic issues and tactical challenges. The brand will undergo a significant revamp in the second half of FY26.

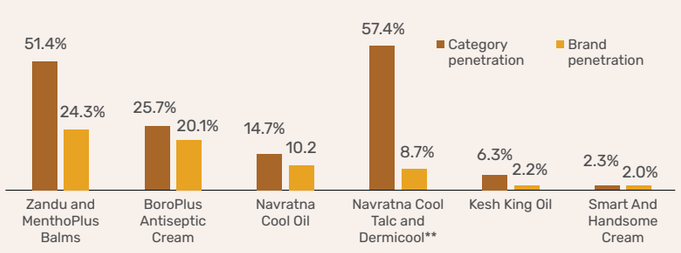
In a bold and forward-looking move, we repositioned Fair And Handsome as **Smart And Handsome**—a contemporary rebranding that signals our evolution in the fast-growing male grooming space. This shift has already begun to bear fruit, with the brand registering a promising 7% growth in the final quarter of FY25.

Importantly, this repositioning was not a reactive step to societal discourse around fairness. Few years ago, when many in the industry moved away from fairness-led narratives, we stayed the course—confident in our brand's relevance and resonance. But the landscape is changing, and so are the aspirations of the modern, metrosexual man.

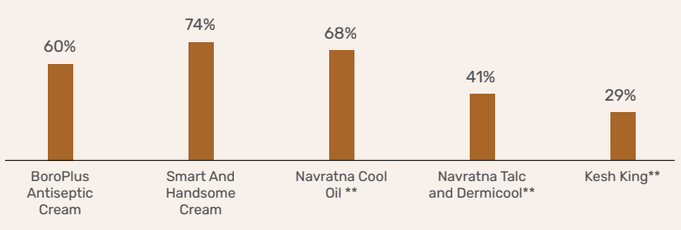
Today, we see an expansive opportunity far beyond face care—a space that embraces holistic grooming and self-expression. With this insight, Smart And Handsome emerges not just with a rebranded product, but with a renewed ambition. Through this strategic repositioning, we have dramatically expanded our Total Addressable Market from ₹759 crores to an impressive ₹6,700 crores.

As we look ahead to FY26, we are poised to launch a dynamic New Product Development (NPD) pipeline, offering integrated face, body and hair solutions tailored to the evolving needs of India's new-age male consumer. Smart And Handsome is more than a name change—it is our entry into a broader, more vibrant world of possibilities.

Low penetration levels which offer a continuous growth opportunity



Dominant market leadership across power brands



**MAT Dec'24

Building Bridges to Global Growth

Our **International Business** continues to demonstrate resilience and consistency, even amid global headwinds. In FY25, while geopolitical tensions in regions like Bangladesh and the CIS created temporary disruptions, the underlying fundamentals of our overseas operations remained strong. Despite modest growth of 4% during the year, our five-year CAGR of 11% reflects the sustained momentum of our international journey.

Our long-term strategy is focused on taking India's rich heritage of herbal and natural wellness to the world. We are prioritising the top 15 countries that currently contribute nearly 80% of our international revenues, ensuring sharper focus and deeper market penetration. To cater to diverse consumer preferences across geographies, we are expanding and adapting our product portfolio with region-specific innovations.

Operational agility remains key. We have scaled up local manufacturing to approximately 70%, enabling us to meet demand efficiently and respond quickly to market shifts. Empowering our regional leadership teams has also been central to this strategy, driving faster, market-aligned decision-making. Today, 85% of our international workforce comprises local talent—strengthening cultural resonance and operational responsiveness.

Significantly, our international business now contributes 17% to our consolidated revenues, up from 15% in FY20. This growth has been driven by a sharper focus on consumer-centric innovation across age groups and life stages, with new product launches spanning baby care, youth grooming, adult wellness and more.

Emami's global journey is just getting started—rooted in tradition, guided by insight and fuelled by innovation.

Strategic Reach for Meaningful Growth

Distribution has always been a cornerstone of Emami's growth strategy—one that goes beyond reach to deliver relevance, efficiency and impact. Over the years, we have undertaken a series of strategic initiatives to strengthen our Sales and Distribution framework, ensuring sharper last-mile execution and deeper market penetration.

One such transformative initiative was **Project Khoj**, aimed at enhancing our rural footprint. While the results were not immediate, we remained steadfast in our long-term vision. With the rural markets rebounding in FY25, the true value of this investment is now clearly visible—delivering significant uplift through better coverage, outlet mapping and beat optimisation enabled by geo-tagging.

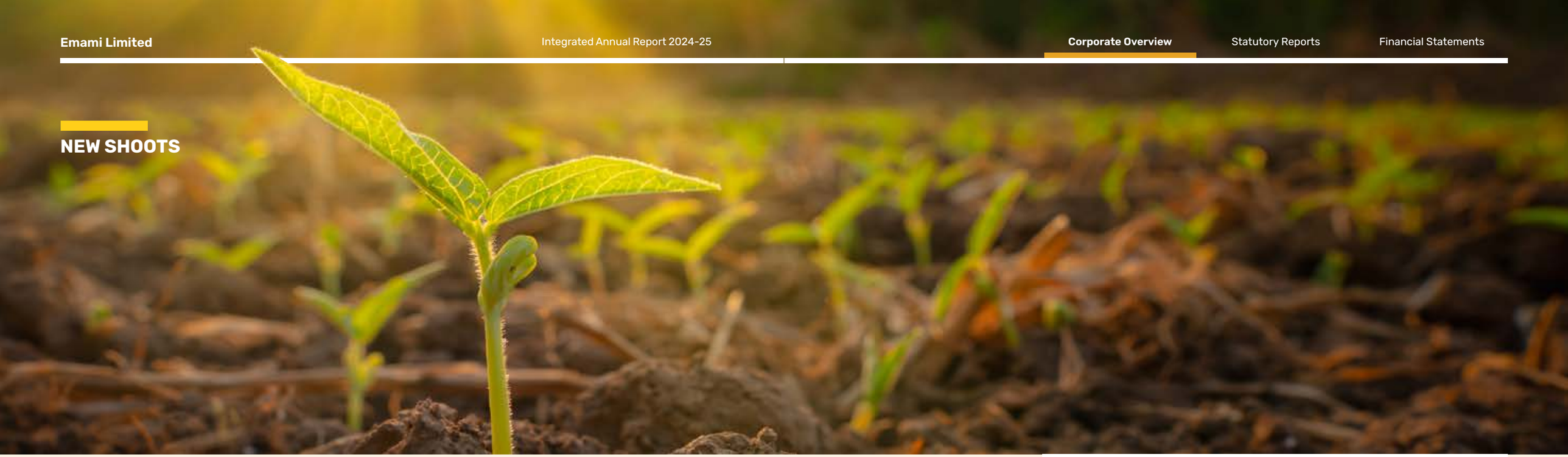
We are also leveraging **digitalisation and advanced analytics** to identify high-potential stores and enhance in-store visibility. In a focused effort, we carved out 5,600 GT mart stores, resulting in a robust 45% growth within this segment. Our omnichannel merchandising initiative, **Project EOFS (Emami One Field Services),** is further empowering our top GT retail stores with consistent brand presence and shopper engagement across touchpoints.

More importantly, our distribution strategy has evolved from a pursuit of sheer scale to one of quality and profitability. Instead of expanding indiscriminately, we have concentrated our efforts on high-throughput outlets that offer better margins and stronger brand presence. This strategic shift has paid off in a positive way.

A few years ago, Emami's presence in aspirational, new-age channels such as modern trade and e-commerce was viewed as an area of opportunity. Through strategic focus and targeted initiatives, we have since strengthened our positioning and unlocked meaningful growth across these platforms. Organised channels have grown from contributing just 12% in FY20 to approximately 28% of Domestic Business in FY25—underscoring the strength of our portfolio, the precision of our execution and the power of brand reinvention.

The **strength of our roots** lies in their ability to evolve. Our long-standing brands are not relics of the past but are vibrant, growing assets that continue to shape our present and our future.

Supported by our state-of-the-art R&D and a robust innovation pipeline, we continue to strengthen our brand relevance and consumer connect. Over the years, our strategic celebrity associations have struck a deep chord with audiences, reinforcing trust and recall. Coupled with consistent and impactful media investments, a relentless focus on driving media efficiencies and a dynamic approach to exploring newer communication avenues, we are confident that these efforts will translate into strong, sustained results for our brands in the days to come.



NEW SHOOTS

Reimagining the Future

While Emami's core brands enjoy strong market leadership, they also present a unique opportunity to evolve further by enhancing their aspirational appeal and connecting more deeply with younger, new-age consumers.

As a legacy-driven organisation, Emami does not mirror the operating style of a start-up, but we fully recognise the value of agility, innovation and contemporary consumer relevance. That is why, in line with our portfolio expansion strategy, we have made strategic investments in high-potential start-ups across emerging, aspirational categories.

We were among the first FMCG players in India to identify the potential of new-age consumer brands and actively back them. Our investments span premium male grooming, high-end professional salon-based skincare and haircare, pet care, nutrition and aloe vera-based fruit beverages—segments with strong tailwinds and growing consumer traction.

The Man Company and Brillare—both now fully owned by Emami—have emerged as breakout brands, contributing more than 5% to our topline. Since FY21, these brands have scaled 4X, validating our early bets and reinforcing our long-term conviction. Moreover, we retain the option to increase our stake in other invested start-ups as they meet predefined performance benchmarks—offering further potential to elevate our portfolio and topline contribution.

Importantly, while we support these ventures strategically, we have preserved their independent operations and entrepreneurial culture. This approach allows them to thrive within their unique ecosystems while benefiting from Emami's institutional strengths. In a move to accelerate the next phase of growth for The Man Company, we have a new leadership in place with extensive industry experience and strategic acumen to steer the brand to new heights.

Emami's investment playbook blends legacy with innovation, building a bridge between tradition and tomorrow.

THE MAN COMPANY

Men's Grooming

FIRST INVESTMENT IN

December 2017

CURRENT STAKE

100%

BRILLARE®

Natural personal care for home and salon

FIRST INVESTMENT IN

February 2018

CURRENT STAKE

100%

TruNATIV®

Nutrition Company

FIRST INVESTMENT IN

March 2022

CURRENT STAKE

20.65%

PetCare Medicinal and Food products

FIRST INVESTMENT IN

July 2022

CURRENT STAKE

47.42%

Axiom

Fruit juices with Aloe vera pulp and Ayurvedic products

FIRST INVESTMENT IN

October 2023

CURRENT STAKE

26.00%

Strategic Investments

While our core continues to anchor us with stability and strength, our future lies in where we choose to grow next—like new shoots reaching for the sky, drawing life from deeply rooted values. At Emami, these 'new shoots' reflect more than just expansion; they are symbols of a legacy in motion—a brand reimagining itself for the future, powered by insight, innovation and purposeful intent.

Over the past few years, we have embarked on a conscious journey to build the next phase of growth—broadening our presence across channels, categories and consumer cohorts. This journey is not just about extending existing lines; it is about identifying white spaces, entering high-growth arenas and shaping emerging consumer behaviour through differentiated offerings.

A key part of this strategy has been our forward-looking investments in disruptive, future-ready start-ups. We were early believers in the power of premiumisation and niche lifestyle categories—backing brands like The Man Company in men's grooming, Brillare in salon-grade skincare and haircare, Furball Story in pet care, Trunativ in protein nutrition, and AloFrut in aloe-vera-based beverages.

Today, The Man Company and Brillare not only diversify our portfolio but also signal a clear shift towards a more premium, future-focused identity for Emami.

By nurturing these new shoots with the same commitment that built our core, we are crafting a future where heritage meets bold ambition—where Emami is not just a trusted name, but an inspiring one.

Zanducare

Our digital strategy is deeply embedded within our organisation, with Zanducare, our direct-to-consumer (D2C) e-commerce platform, serving as a key pillar of this transformation. Through Zanducare, we have launched over 100 digital-first products, tapping into emerging needs with agility and precision.

More than just a sales channel, Zanducare is helping shape the future of our Healthcare business. It allows us to build richer, more personalised relationships with consumers, understand their preferences in real time and co-create solutions that are both relevant and effective.

This direct connect is strengthening our brand portfolio while also addressing key investor expectations—demonstrating that our digital bets are not just about presence, but performance and purpose.

Evolving with Purpose

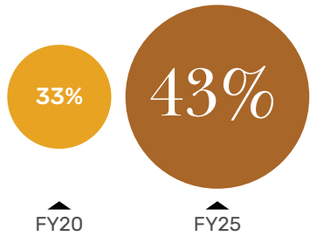
Emami's renewed growth trajectory is steadily dispelling old perceptions of stagnation. Today, we are moving with intent—stepping into aspirational, premium-led spaces, building a more resilient blend of seasonal and non-seasonal brands, and reinforcing our foundation through enhanced transparency, governance and a balanced leadership model that combines promoter vision with professional expertise.

Our efforts are translating into tangible results. Nearly 45% of our total revenues now come from high-growth engines—spanning modern trade, e-commerce, institutional channels, digital-first brands and international markets. This marks a structural shift in the way Emami is growing—more diversified, more balanced and better aligned with the evolving aspirations of modern consumers.

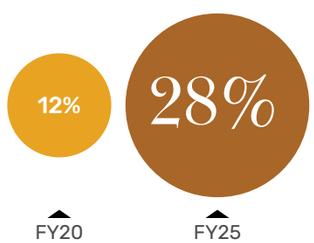
As we look ahead, these new shoots are poised to define Emami's next chapter—a future that is bolder, broader and unmistakably future-ready. Yet through all this change, we remain rooted in the values and strengths that have always defined us.



Revenue contribution from acquired brands



Share of revenue from organised channels



Endorsed by Stars, Trusted by Millions

Emami is one of India's most trusted homegrown FMCG names, known for building iconic personal care and healthcare brands from the ground up.

Our brands are powered by a rare blend of Ayurveda and modern science—earning trust across generations.

Over the years, we have created category leaders endorsed by some of India's most beloved celebrities.

These associations have helped our brands resonate deeply with consumers, reinforcing awareness, aspiration and recall.

At Emami, we build enduring relationships that inspire loyalty and lead markets.

Emami's past and present Brand Ambassadors

Navratna

Even when presented with a wide array of products, if a customer instinctively reaches for your product, you know that the product has truly cemented its position in the market.

When Navratna was launched, the underlying idea was *kuch alag karte hai*. The inherent goodness of Ayurveda, alongside the unswerving trust of customers, has collectively transformed Navratna into a household essential. This therapeutic oil not only provides the perfect opportunity to relax after a stressful day but provide relief from multiple problems.

Keeping it Cool

In a time where each day seems to bring its fair share of stress, fatigue, headache, bodyache and sleeplessness, Navratna offers that cooling relief that truly helps you unwind after a taxing day. A *champi*, infused with nine unique ayurvedic herbs, addressing varied stress and fatigue related issues and providing long-lasting cooling relief—Navratna has been a consistent therapeutic companion.



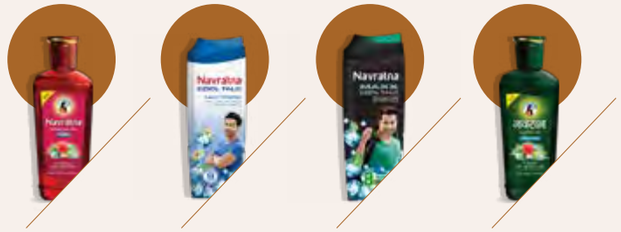
The Illustrious Legacy of Coolness

From infusing the therapeutic goodness of nine ayurvedic herbs to roping in Bollywood stalwarts and belting foot-tapping jingles for marketing campaigns, Navratna Ayurvedic Cool Oil has been a consumer-favourite for over 35 years. By positioning itself as an Ayurvedic therapeutic multipurpose cool oil, the brand has steadily evolved over time—expanding on a pan-India scale and diversifying product portfolio to suit varied needs.

The Navratna Cool Talc, a successful portfolio extension, available in multiple fragrances, has become a significant extension of the brand. It offers instant coolness and long-lasting fragrance, making it the perfect solution for the hot and humid summer days.

Navratna has remained a trusted household name for over 35 years, this enduring popularity reflects the brand's strong roots in tradition and consumer trust.

Strong Roots



NAVRATNA Cool Oil

NAVRATNA Cool Talc

NAVRATNA Maxx Cool Talc

NAVRATNA Extra Thanda Oil

New Shoots



NAVRATNA Gold Oil

NAVRATNA Therapy Range

Solutions that Deliver the Goodness of Nine Gems

Navratna has developed a diversified portfolio of products, crafted with a keen understanding of regional preferences and backed by continuous consumer insights. The brand's product line-up reflects its ability to innovate while staying true to its core promise of providing relief through sensory experience.



By the Numbers (Navratna Cool Oils)

₹ 1,008* crores
Market size

₹ 3.45 crores
Presence in households

10.2%
Household penetration

67.5%*
Volume market share

40 bps*
Growth in market share

40 bps
Growth in household penetration

*MAT Dec'24

Ancient Wisdom Meets Modern Approach

Our approach to innovation is firmly grounded in a deep understanding of our consumers, with R&D efforts specifically aimed at delivering effective solutions. We have conducted extensive research to study consumer behaviour, engaging with over 12,000 consumers through surveys, interviews and product trials. This multi-touchpoint engagement encouraged us to innovate, diversify and grow.

The insights gathered served several key strategic purposes, including:

Validating
Navratna's brand positioning, specifically ensuring stress relief and sensorial wellness.

Refining
product formats and sensorial experiences to accurately meet consumer expectations.

Building
innovative product pipeline to ensure availability, accessibility and affordability.

Always On, Always There

Navratna continues to thrive not just as a product, but as a habit woven into the rhythm of everyday India. The brand's strength lies in how seamlessly it adapts, through sharp positioning, regional connect and on-ground activations—while staying true to what people love it for. Even today, in a market crowded with choices, Navratna stands tall because it delivers what it promises: instant relief, unmatched relaxation and consistent value.

FY25

Highlights

Launched a high-impact campaign with Kapil Sharma and team, including TV, Print, Digital and BTL activations and a separate South India-focused campaign featuring stars Vennela Kishore and Vidhyulekha Raman, strengthening regional connect.

Executed targeted digital campaigns such as YouTube election, rural-focused content and influencer-driven activation on Instagram and Facebook for World Laughter Day.

Rolled out a dynamic creative optimisation campaign across cities and languages, targeting key cohorts like homemakers, students and working professionals.



Secured Hotstar mobile integration during the T20 World Cup, ensuring high visibility during a major media event.

BTL activations included:

01 Rural van activations and salon contact programmes

02 Sampling and visibility at fairs, festivals and key modern trade outlets

03 Creative branding across buses, autos, Mumbai local trains, temple towns, dealer boards and digital wall wraps

Relaunched Navratna Gold with improved formulation and packaging, across Modern trade, E-commerce and Standalone modern trade channel.

Supporting the above relaunch with an ambitious 360° campaign, including a sampling target of over 2 crores units and a robust digital push for building awareness and trial generation.

Participated in the Kumbh mela with innovative initiatives for consumer engagement and visibility like Rahat Shivir for Police, Navratna Police Booth, Champi Station and Navratna Stall for relief etc. Reached out to 10 lakh+ consumers through this initiative.

Customer-Centric Approach

Our customers have played a crucial role in shaping our growth trajectory. We have made it a priority to meet their evolving aspiration and they, in turn have rewarded us with their unwavering trust.

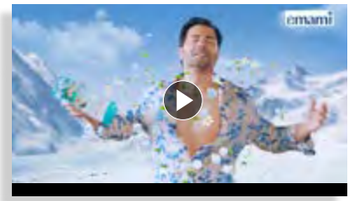
Navratna's innovation journey is a continuous process, consistently delivering the best to our customers.

- Our product development is centred on addressing concerns such as stress, headache, fatigue, body aches and sleeplessness, ensuring the brand is an integral part of daily life rather than just for occasional use.
- We identify distinct consumer groups, such as commuters, elderly individuals, youth, housewives, working professionals and those leading high-stress lifestyles and we adapt our product experiences to cater to their unique challenges.
- Our focus is not only placed on functionality but also on delivering sensorial delight through texture, fragrance and ease of application.

Strengthening Brand Identity

We follow a holistic approach for our branding, continuously evolving our communication strategy to reinforce trust, relevance and cultural connection with diverse consumer segments. From executing larger-than-life campaigns to working with popular stars, our Navratna campaigns have always made an impact on the masses. In this year under review, we focused on high-impact campaigns, celebrity partnerships and immersive on-ground activations.







OUTLOOK

Responding to new consumer needs with relevance and agility

Looking ahead, we are focused on expanding our categories and developing tailored solutions for specific consumer groups. By leveraging the strength of the Navratna as a strategic growth engine, we aim to fuel innovation, deepen our regional footprint and remain committed to providing accessible, sensorial and effective relief in the lives of everyday consumers. For our stakeholders, this journey represents a powerful combination of enduring equity and dynamic growth potential making Navratna a future-ready brand worth continued investment.

BoroPlus

At a time when everything aspirational wore a ‘foreign’ tag, we reached inwards. Ayurveda was a brave choice that was scarcely being attempted by any prominent player in the country at that time. While the world chased the gloss of the West, we bottled the wisdom of Ayurveda. What seemed old-fashioned back then is what sets us apart today.

Providing Care for All Generations

For years, BoroPlus has been a quiet companion in Indian homes, passed down from one generation to the next. What started as the go-to antiseptic cream, BoroPlus now offers a full range of skincare—lotions, creams, soaps, prickly heat powders, aloe vera gels, petroleum jellies— all rooted in Ayurvedic wisdom.

We did not lose touch with our roots. The belief in natural healing, in doing no harm, in caring gently but effectively—still remains at our core. We blend tradition with modern innovation, creating products that resonate with evolving consumer lifestyles without losing sight of time-tested wisdom. BoroPlus today is still a highly trusted brand, just with more ways to show up.



Decades of Gentle Healing

Our BoroPlus brand is built on decades of trusted performance and reliable results. What started as a typical antiseptic cream became a symbol of care that families came back to, again and again. Over the years, what started off as a tube of antiseptic cream evolved into a diverse and comprehensive skincare portfolio, addressing a wide range of consumer needs across seasons and skin types.

Every product embodies our brand’s strong foundation in Ayurveda principles, providing nature derived safe and reliable solutions for consumers. Over the years, it has adeptly adopted modern innovations in formulation, packaging and consumer engagement, enabling it to remain relevant in an ever-evolving landscape. But at its heart, BoroPlus is still about the same thing it was on day one: gentle healing, quiet protection and the kind of care that earns trust—not overnight, but over time.

BoroPlus’ strong roots have nurtured new shoots, as it expanded into a diverse skincare portfolio, addressing evolving consumer needs across seasons and skin types, while staying true to its original promise of protection.



Our Offerings That Add Value

BoroPlus product portfolio has grown steadily over the years, anchored by its iconic antiseptic cream. It has earned trust across generations. Today, the portfolio includes rich winter companions like Vasocare Petroleum Jelly and Moisturising Lotions specific to winter and summer use and Aloe Vera Gel crafted to shield and nourish skin through the toughest of seasons.

For those who prefer lighter care, BoroPlus Soft offers gentle, non-greasy hydration with the goodness of Ayurveda—perfect for use all year round.

When the sun turns harsh, our prickly heat powder and Ayurvedic soaps step in, bringing cool comfort to hot summer days. With every product, BoroPlus continues to do what it always has—provide care and protection to skin needs, season after season.

In keeping with evolving skincare trends, BoroPlus has introduced innovative new products with formulations enriched with contemporary ingredients like niacinamide, salicylic acid and more, particularly appealing to the younger demographic.



By The Numbers (BoroPlus Antiseptic Cream)

₹ 1,095 crores
Market size

60.1%
Volume market share

30 bps
Growth in market share

₹ 6.79 crores
Presence in households

20.1%
Household penetration

Innovation Rooted in Ayurveda

Our R&D efforts are deeply rooted in the philosophy of blending traditional Ayurveda wisdom with modern scientific advancements. This unique approach ensures that each product not only stays true to its natural heritage but also delivers efficacy that meets contemporary consumer expectations.

Our formulations are carefully developed using proven natural ingredients that cater to the evolving needs of today's consumers. By focusing on ingredients that offer real, tangible benefits such as hydration, skin renewal and protection, BoroPlus creates products that resonate across diverse age groups and skin types.

Our R&D team continuously tracks emerging trends, skin health insights and regional preferences to develop solutions that are not only effective but also safe, accessible and aligned with consumer lifestyles.

FY25

Highlights

Focused summer marketing efforts on BoroPlus Prickly Heat Powder and Aloe Neem Lotion, supported by impactful ATL campaigns to strengthen seasonal relevance.

Strengthened in-store presence and category leadership across standalone modern trade stores, with focused push on BoroPlus Soap and Aloe Gel.

Released a new Bengal-specific television commercial for BoroPlus Antiseptic Cream, enhancing regional resonance and brand relevance.

Activated high-impact, on-ground consumer engagement initiatives at the Maha Kumbh Mela, combining brand messaging with large-scale product sampling.

Amplified visibility and reach through digital marketing campaigns, especially for the winter care portfolio, ensuring presence across both traditional and emerging channels.

Launched new and strategic SKUs tailored for key channels-

01 Aloe Neem Lotion variant for traditional trade.

02 Antiseptic Cream 200 ml and Doodh Kesar Body Lotion 600 ml for E-commerce and Modern Trade.

03 Relaunched BoroPlus Soft in a refreshed, contemporary format to appeal to younger consumers and tap into the fast-growing Light Moisturizing Cream segment.

Onboarded BCG as a strategic partner to help accelerate BoroPlus' growth and unlock brand potential across key levers. This partnership has guided focused interventions across channels, positioning and portfolio strategy.

01 Enhanced visibility and availability in E-commerce, especially Quick Commerce

02 Established pricing guardrails to minimise inter-channel conflict

03 Identified focus areas for strengthening brand performance, including sharper brand positioning, variant optimisation, trade inputs, digital strategy and channel-specific growth initiatives.

Customer-Centric Approach

At BoroPlus, we have always kept our ears open and our approach grounded. Every new product, every tweak in formulation, starts with a simple act: listening.

Consumer feedback remains central to BoroPlus' product development and communication strategies. We place a strong emphasis on listening to consumers, leveraging both quantitative insights and qualitative feedback to refine existing products and introduce new innovations that are truly aligned with consumer needs and preferences.

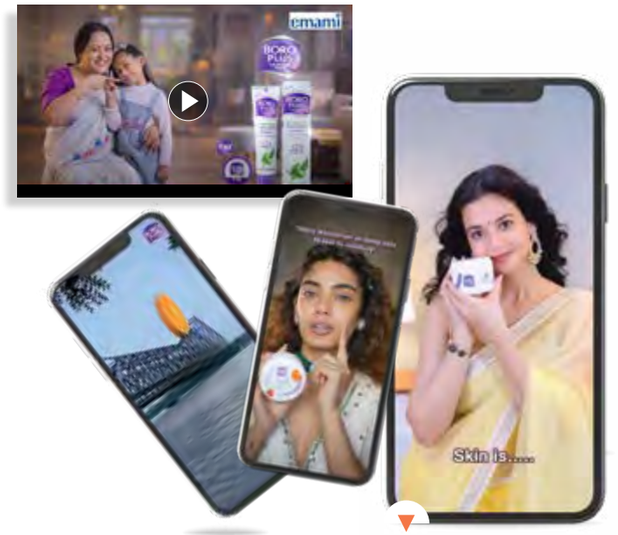
Regional insights, in particular, are deeply valued guiding decisions such as tailoring product formats to suit local purchasing behaviours, like introducing smaller SKUs in northern markets to encourage trial and enhance accessibility.

Strengthening Brand Identity

Celebrity collaboration

Celebrity endorsements have played a pivotal role in enhancing BoroPlus' brand credibility and reach, with Akshay Kumar serving as a powerful and trusted face who embodies the brand's core value of caring for the happiness of the family.

Localised brand communication helps strengthen cultural resonance and emotional connect with consumers in key regions, ensuring BoroPlus remains a household name across diverse demographics.



Influencer led digital campaigns by BoroPlus

OUTLOOK

Powering a strategic transformation

As consumer preferences evolve, we are expanding our footprint in modern trade and digital platforms to boost visibility and accessibility. At the core of our growth strategy is the launch of innovative, benefit-led formulations that blend Ayurvedic wisdom with modern skin science—designed to engage younger consumers and meet their changing needs.

Our efforts to expand affordable SKUs ensure we reach a broader audience, while our R&D investments are helping us stay at the forefront of natural skincare.

For our valued stakeholders, this marks an exciting chapter—an opportunity to continue investing in a brand that has stood the test of time and is now poised for accelerated expansion and deeper consumer engagement.

Dermicool

When we decided to acquire Dermicool we saw an opportunity. Yes, but more than that, we saw a chance to do it better. To take a known summer essential and make it sharper, stronger, more relevant. That is exactly what we did. Not just to lead the prickly heat powder space, but to own the idea of what 'good for summers' really means.

Comfort Solution for Summers

Dermicool has always been a trusted summer-protection brand. After being acquired by Emami, it got a refresh, without losing its edge. Today, Dermicool brings comfort and care that works smart.

At its core is strong product claims of 'double power of neem and tulsi' which helps fight bacteria and ease prickly heat. Formulated with other natural ingredients like corn starch for sweat absorption, *tankan amla* to combat bacteria and menthol for instant cooling, it is a well-thought-out summer fix.

With a deep understanding of seasonal consumer needs we deliver rapid relief, hygiene and cooling while evolving into more personalised and convenient formats.



Providing Relief for Decades

Dermicool has been a go-to brand for prickly heat relief for decades. Over time we have expanded from iconic prickly heat powder format into soaps, sprays, gels and cohort-specific variants. Our growth is built on dependable performance, brand equity and a strong seasonal connect.

Dermicool's strong roots lie in the established expertise and trusted reputation for heat relief, built over years with their core product.

Strong Roots



DERMICOOL
Prickly Heat Powder

New Shoots



DERMICOOL Soap
DERMICOOL Prickly Heat Spray
DERMICOOL Shower Gels
DERMICOOL HER Powder
DERMICOOL SUPER Active Sweat Reliever



By the Numbers (Dermicool Prickly Heat Powder, Navratna Cool Talc and Boroplus Prickly Heat Powder)

₹ 891* crores
Market size

₹ 2.9* crores
Presence in households

8.7%
Household penetration

43.4%*
Volume market share

70 bps*
Growth in market share

210 bps
Growth in household penetration

*MAT Dec'24

Accelerating Reach

Dermicool continues to strengthen its leadership by aligning innovation with business opportunity.

With sharper season-timed rollouts, region-specific campaigns and expanded availability of ₹ 10 SKU the brand has accelerated reach and consumer trials.

Strategic innovations like Dermicool HER and Dermicool Super Active Sweat Reliever are helping expand category relevance and address evolving consumer needs. Innovations such as the Dermicool Ice Cool and Nature Cool Shower Gels and Dermicool Soap tackle a wider range of summer skin issues in the hygiene segment.

Strong traction in modern trade and e-commerce, backed by high-visibility campaigns and competitive consumer promotions, have translated into significant market share gains and deeper household penetration—fuelling sustainable growth for the brand.



FY25

Highlights

Launched a robust 360° campaign across Television, Print, Cinema, Outdoor and Digital to strengthen brand salience and consumer mindshare during peak summer.

Executed an innovative activation, 'Traffic Signal Shade' to address heatwave conditions, generating over 10 million organic impressions across media platforms and earning significant PR value.

Scaled up the ₹ 10 SKU with strong rural marketing support including wall paintings and a targeted TV campaign, driving significant growth and new consumer trials.

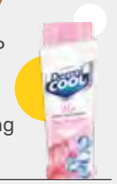
Continued media and activation efforts to capitalise on the extended summer season, with TV and on-ground campaigns sustained through July in key geographies.

Early campaign rollout in South India to align with early summer onset in region, leveraging ATL and in-store visibility to drive regional growth momentum.

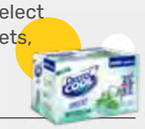
Enhanced consumer offer on the lead SKU (150g + 60g worth ₹ 75 free) to remain competitive, boosting value delivery and sustaining strong market presence.

Introducing our product innovations:

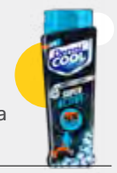
Dermicool HER Prickly Heat Powder:
A women-centric PHP variant launched in modern trade and e-commerce, receiving strong early traction.



Dermicool Soap:
A flagship innovation offering superior cooling, launched on modern trade, e-commerce and select general trade markets, with plans to scale across channels.



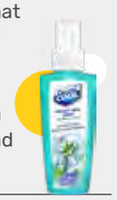
Dermicool Super Active Talc:
A high-performance sweat reliever talc introduced to expand variant depth for consumers who lead a very active life.



Dermicool Shower Gels:
A refreshing body wash designed to broaden summer-specific personal care usage. Two variants – Ice Cool and Nature Cool have been introduced



Dermicool Prickly Heat Spray:
A non-talc spray format offering cooling relief from prickly heat, catering to modern format preferences in both modern trade and e-commerce.



Customer-Centric Approach

Our innovation strategy is centred on understanding the consumer needs, especially in the context of harsh summer conditions. The brand has consistently evolved to stay relevant by addressing specific seasonal challenges such as prickly heat, excessive sweating and skin irritation.

With rising expectations around personal care, Dermicool has moved beyond traditional formats to deliver more personalised, effective and sensorial experiences.

Our consumer driven innovation approach focuses on-

- Providing targeted relief from common summer-related issues such as sweat, heat rashes and skin irritation, with scientifically backed herbal formulations.
- Developing cohort-specific solutions, including the launch of 'Dermicool Her' to cater to female users with a floral fragrance and smooth feel.
- Diversifying into multi-format offerings such as powders, soap, talc and shower gels are aligned with varying preferences and lifestyles.

Positioning the Brand as a Go-To Summer Solution

Dermicool's communication and branding efforts have evolved to deepen the emotional connect with consumers. Our focus has been on creating memorable experiences, driving top-of-mind recall and positioning the brand as a go-to solution for summer-related discomfort.







OUTLOOK

Evolving with renewed purpose

While we continue to lead the prickly heat category (along with Navratna Cool Talc) our expanding portfolio signals a clear intent to grow relevance and share across adjacent segments. We are committed to expand our presence with functionally strong, diverse and personalised products. We are focusing on widening reach through targeted innovations, building consumer loyalty through modern engagement and reinforcing our leadership in the prickly heat and seasonal skincare space.

For our stakeholders, this presents a powerful opportunity to stay invested in a brand that not only delivers consistent seasonal performance but is also poised for meaningful, future-focused growth.

Pain Management

Today's fast-paced lifestyles have increased stress, translating into frequent episodes of body pain and headaches. However, drawing upon the trusted wisdom of Ayurveda and carefully incorporating its remedies into a diversified product range, Emami's Pain Management portfolio has been the solution for instant and long-lasting pain relief for over a century.

Building on the legacy of trust, the inherent goodness of Ayurveda and a steadfast commitment to quality, we bring pure, authentic and effective Ayurvedic remedies at affordable prices. With the classic jingle *'Peeda Hari Balm…'* having made Zandu Balm a household name, our aim is to maintain our position as the automatic response for individuals seeking respite from pain.

India's Trusted Pain-Relief Specialist

Our pain management portfolio provides safe, effective and accessible solutions to relieve pain. With a growing need for non-invasive, topical relief amid rising lifestyle-related stress and physical discomfort, we ensure continuous innovation and a diversified product portfolio to meet evolving consumer needs. Our portfolio has been built on a strong foundation of trust and as we enhance our focus on delivering consumer-centric experiences and improving our digital availability, we aim to make tangible impact across urban and rural India.



Rooted in Ayurvedic Richness

Since the acquisition of Zandu in 2008, the brand has become synonymous with pain relief in Indian households. Over the years, we have successfully built on Zandu's equity by launching Zandu Ultra Power Balm and Zandu Fast Relief Range to expand our reach across demographics. This has involved a significant transformation of Zandu from a brand known for balms into a leading multi-format pain management provider, with offering solution in sprays, oils, gels, ointments and roll-ons.

Strong roots are the deeply ingrained legacy of the Zandu balm. The new shoots represent the strategic transformation and expansion into a multi-format pain management provider.

Strong Roots



ZANDU Balm

ZANDU Ultra power balm

MENTHO Plus balm

New Shoots



ZANDU Fast Relief Gel and spray

ZANDU Roll-On–Tension Gone

ZANDU Ortho Vedic Oil

MENTHO Plus TOTAL

Our Holistic Solutions

Our diverse portfolio addresses evolving consumer needs across formats and usage. From classic balms to modern sprays, gels, and oils, each product is crafted to deliver fast, effective and lasting relief.



By the Numbers

₹ 6.9 crores

Zandu Balm presence in households

20.3%

Zandu Balm household penetration

₹ 3.94 crores

Mentho Plus Balm presence in households

11.7%

Mentho Plus Balm household penetration



Innovation that Reinforces Trust

Led by our R&D team, we continue to develop world-class, efficacious formulations that ensure affordability and meet evolving consumer needs. With launches of newer innovations such as Mentho Plus Balm TOTAL, we are expanding our equity beyond headaches, addressing a wider area of full-body pain. These innovations represent a harmonious blend of contemporary understanding and the enduring efficacy of trusted Ayurvedic remedies.



Identifying Market Gaps

We identify market gaps and consumer aspirations to tailor our production pipeline. For instance, the launch of Zandu Ortho Vedic Oil addressed the fragmented local dominance in the arthritis segment, offering a pan-India alternative backed by brand trust. Similarly, the spray and roll-on formats catered to younger audience who seek non-sticky, on-the-go and odour-free alternatives.

Healing That Meets You Where You Are

Zandu's strength lies not just in what it sells, but in where it shows up and how it connects. From the bustling crowds of the Pandharpur Yatra and Sabarimala to local stores and national marathons, Zandu is present where people truly live, work, walk and worship. It is not just about balm, spray, or oil, it is about being a part of people's daily rituals, their recovery routines and even their quiet moments of self-care.

Whether it is offering foot massages at the Maha Kumbh or building credibility with 4,000+ physiotherapists, every activation is a touchpoint of trust. That is how our pain management portfolio remains relevant—season after season, step by step.

FY25

Highlights

360° presence through ATL and BTL across Zandu Balm, Ultra Power, Mentho Plus, Fast Relief and Ortho Vedic Oil.

Participated in key mass gatherings like Pandharpur Yatra, Puri Rathyatra Mela, Pushkar Mela, Durga Puja, Sonepur, Sabarimala and Maha Kumbh Mela.

Activated 12+ marathons including WNC, Lokmat Maha Marathon and Tridhara Marathon to engage fitness-focused consumers.

Built the Pro-Physio Facebook community with 4,000+ physiotherapists, driving credibility and professional engagement.

Ran 'Pairo ki Malish' demo and sampling at Reliance stores during monsoon.

Appointed promoters in modern trade stores to drive trials of Zandu Fast Relief Gel, Spray and Ortho Vedic Oil.

Sustained seasonal TV and digital campaigns aligned with monsoon and winter triggers.

Conducted van activations in Tamil Nadu and Uttar Pradesh to boost rural outreach.

At Maha Kumbh Mela, offered 9,600 massages and distributed 8,000+ samples to build product experience at scale.



Customer-Centric Approach

Our strategy is deeply rooted in providing affordability and accessibility as well as upholding cultural relevance. We ensure quality healthcare and personal care solutions reach consumers across both urban and rural markets.

We believe in delivering high-quality formulations at competitive price points without compromising on efficacy, safety or innovation. From pain-relief products designed for specific age groups and varied usage to a robust omnichannel distribution strategy, Emami assures its products reach the last mile.

Strategic collaborations such as the Pro Physio Community of over 4,000 physiotherapists, outreach to medical colleges and international partnerships with pain relief experts reinforce consumers' trust in our products and also boost our marketing strategies.

Additionally, region-specific launches, such as Mentho Plus Balm Total in South India, backed by vernacular branding and local influencer support, reflect our agile model aiming at high-impact, sustainable market expansion.

Strengthening Brand Identity

Our brand strategy is anchored in meaningful endorsements and immersive, experience-led marketing initiatives. We have strategically selected ambassadors who embody the core attributes of each product range.





OUTLOOK

Expanding our diversified portfolio

Looking ahead, we are poised to scale our pain management portfolio through a multi-pronged strategy. This includes the launch of new products with advanced formulation tailored to today's mobile, convenience-driven lifestyle. We are also strengthening digital commerce, expanding last-mile reach and deepening trust through purpose-led brand engagement. By anticipating emerging trends from screen-induced fatigue to sedentary lifestyle stress, we aim to stay ahead of the curve. With strong partnerships, strategic endorsements and regional adaptability, we continue to build deeper consumer connections and deliver long-term value, offering compelling reasons for stakeholders to remain invested in our growth journey.

Healthcare

Wellness, sometimes, is in the quiet comfort of a spoonful of chyavanprash on a sleepy morning or the gentle push your digestion needs after a festive meal. Sometimes, it is a time-tested herbal concoction that builds strength and overall health from within.

At Zandu, we have shaped our wellness and healthcare range around how people really live. Busy mornings, late dinners, everyday stresses—we understand that care has to keep up.

What started as tradition is now something more—deeply personal, always evolving and made to move with you through every season, every story. Because for us, holistic care is a way of being.



Wellbeing That Begins With Trust

Zandu is a trusted name in the Ayurvedic and healthcare space centred on holistic healing and preventive care. We aim to enhance everyday wellbeing through scientifically-backed, natural formulations. Zandu has a very wide range of product offerings covering OTC products, Generics and Ethical medicines offering therapeutic health solutions through a regular outreach of Medico Marketing initiatives to the Ayurvedic fraternity of doctors covering multiple ailments and patient segments and a range of health and wellness products promoted through our D2C portal, Zanducare.com.

A Timeless Name With a Renewed Purpose

Zandu has a heritage spanning over 110 years. The brand earned widespread trust and recognition across generations, becoming a household staple for healthcare solutions.

Emami acquired Zandu Pharmaceutical Works Ltd in 2008. This acquisition marked the beginning of a new era, allowing the brand to combine its traditional Ayurvedic strength with modern scientific capabilities supported by high quality of ingredients and rigorous tests in state-of-the-art manufacturing facilities, reaching out to a large number of consumers, doctors and patients across the country.

Zandu's old roots are in its long-standing Ayurvedic trust for holistic, preventive care and its well-known offerings.

Strong Roots



ZANDU Pancha-rishta
ZANDU Nityam
ZANDU Vigorex
ZANDU Chyavan-prash
ZANDU Kesari Jivan
ZANDU Pure honey

New Shoots



A large number of digital first products in Zanducare range, and multiple new launches in OTC, Generics and Ethical products

Zandu's Medico Range



Ready For Tomorrow

In FY25, Zandu deepened its purpose. From branded vans, bringing Ayurvedic care to rural doorsteps, to trial packs that made Chyavanprash and Cough Syrup accessible to first-time users, the brand focused on real reach, not just visibility.

In the Medico business, the rollout of Project Sankalp (distribution/ marketing drive) across focus states (Gujarat, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan) was a commitment to building stronger relationships with patients and doctors through a better-trained, better-equipped field force. Scientific engagement stayed at the heart of our strategy, via doctor engagement programmes *like Ayurved Charcha, Gyan Pravesh, Sneha Charcha,* bridging tradition and trust.

On the digital front, the new Zanducare App was reimagined with faster checkouts, smoother design and a mobile wallet that rewards loyalty.

All the campaigns were deeply rooted in relevance, from regional storytelling to efficacy-backed claims across ATL, digital and influencer platforms.

Zandu is on a mission to create an Ayurvedic future that feels personal, purposeful and proudly Indian.

FY25

Highlights

Branded vans for sampling in rural areas, trial packs introduced for Chyavanprash and Cough Syrup.

Introduced a new version of Zanducare App, enhanced User Interface (UI) / User Experience (UX) faster checkout process, launched mobile wallet and rewards programme.

Boosted organic traffic in Zanducare platform, migrated to robust CRM for customer retention.

Project Sankalp rolled out in six states (Gujarat, Bihar, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan) with a goal of achieving higher market-share, backed by stronger sales force capability building.

Increased reach and scientific communication via doctor engagement programmes *like Ayurved Charcha, Gyan Pravesh, Sneha Charcha, etc*.

Campaigns launched

New print campaigns for **Zandu Pancharishta and Nityam** having positive consumer response.

Localised market-specific campaigns were launched to tailor the regional needs.

ATL and influencer-led campaigns launched for **Ayurvedic Cough Syrup, Chyavanprash, Kesari Jivan and Honey**.

Portfolio-Wide Claims Reinforcement which strengthened numerical and efficacy-backed claims across ATL, digital and medical communication.

New product launches on Zanducare D2C portal

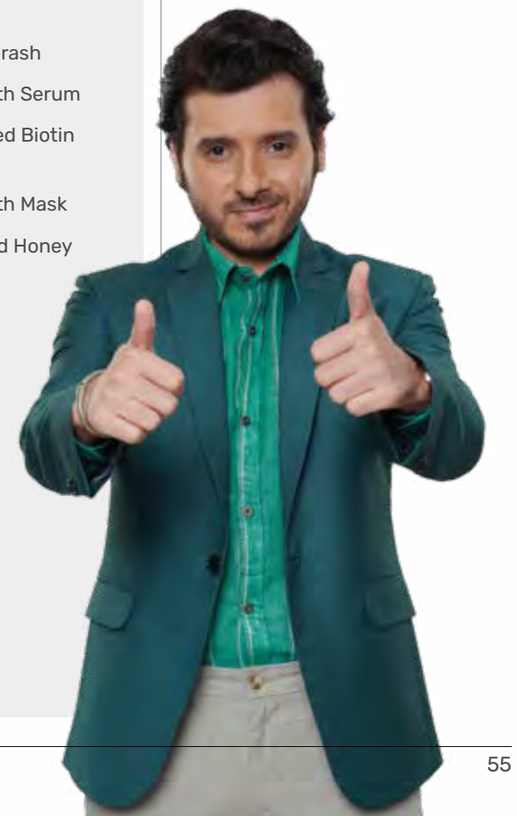
- Zandu Ashwagandha 66 (KSM-66) capsules
- Zandu Neelibhringar Oil
- Zandu Shilajit Gold Plus Resin
- Zandu Daily Health Super Greens
- Zandu Dirghayuprash
- Zandu Hair Growth Serum
- Zandu Plant Based Biotin Plus
- Zandu Hair Growth Mask
- Zandu Lemon and Honey Green Tea

Innovating Effective Solutions

Our Healthcare business continues to prioritise research and innovation as a key growth enabler. Our focus remains on developing unique and effective formulations rooted in Ayurveda while catering to the evolving health and lifestyle needs of modern consumers.

The R&D team continues to work on formulations that target core health areas such as digestion, immunity enhancement and muscle recovery.

In addition to these, we are steadily building a strong proprietary product pipeline. These products are not only differentiated in terms of ingredients and benefits but also aligned with consumer insights, traditional Ayurvedic knowledge and modern R&D practices.



Customer-Centric Approach

We have taken multiple initiatives to strengthen the brand connect and significantly strengthened our digital footprint through Zanducare.com which is a dedicated D2C platform tailored to modern, health-conscious consumers.

The brand has significantly expanded its medical outreach through engagement with Doctors, Ayurvedic and Chemist stores across the country.

Consumer insights are continuously captured through repeat customer behaviour, digital interactions and targeted content marketing campaigns.

Recognising the need for omni-channel reach, we are also investing heavily in digital media, ATL campaigns, influencer partnerships, rural activations and on-ground BTL activations.



Our D2C Wellness Platform

Zanducare.com is Emami's dedicated direct-to-consumer (D2C) platform designed to meet the evolving needs of modern, health-conscious consumers. It offers a curated portfolio of high-quality Ayurvedic products, supported by rich content, personalised recommendations and seamless shopping experiences. As part of our digital-first strategy, we have strengthened Zanducare.com through User Interface (UI) / User Experience (UX) enhancements, improved Search Engine Optimization (SEO), faster checkout and the launch of a mobile app. In addition the platform features a teleconsultation service, connecting users with qualified Ayurvedic doctors for expert guidance deepening brand trust and delivering holistic care at consumers' fingertips.



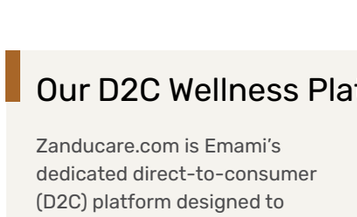
Total Visits
+31% ↑
Over PY

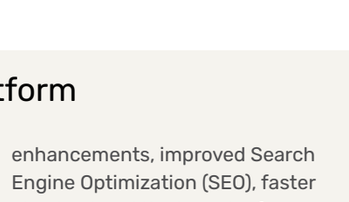
No. of Unique Visits
+38% ↑
Over PY

No. of Orders
+36% ↑
Over PY

Strengthening Brand Connect

Our branding strategy has undergone a significant transformation to align with the evolving media consumption habits and regional nuances of Indian consumers. The brand is investing in both digital-first initiatives and regional outreach programmes to deepen consumer connect and drive preference across demographics.







Scan the QR Code to view our Digital Campaign

OUTLOOK

Committed to innovation-led growth

We are committed to innovation-led growth, launching new offerings in high-demand functional categories. Simultaneously, we are scaling our digital and offline reach through modern trade, e-commerce and our D2C platform. Our Medico division is also being revitalised, with plans to build stronger relationships with doctors and the retail / trade channels to ensure sustained engagement and motivation. Backed by a future-ready mind-set, we are poised to deliver long-term value to consumers and stakeholders alike.

Male Grooming

The desire of modern metrosexual man to stand apart in the crowd has spurred us on to become the brand of choice for modern men, reflecting the evolving attitudes towards male grooming routines and self-care.

They often say *'naam mein kya rakha hai',* but this trailblazer in the male grooming segment has revamped its identity to deepen its recall as tomorrow's brand in the larger playing ground of male grooming that offers a wider range of categories to play with. The new name, Smart And Handsome from Fair And Handsome, embodies our focus on establishing the brand as a holistic and aspirational entity, having the possibility of delivering a varied range of quality male grooming products to modern men who wants more.



New Identity, More Products

The Male Grooming segment is witnessing a shift in cultural attitude towards aspiration and self-care – Smart And Handsome caters to the needs of these modern Indian men who are confident, ambitious and mindful of their grooming choices. We have shifted our approach, adapting to evolving consumer preferences and exploring a broader male grooming market.

Evolving to Lead

Launched as Fair And Handsome in 2005, we have been leading India's male grooming industry since inception. Over the years, our ability to understand the market dynamics, our agility to adapt to consumer trends and our expertise to deliver superior products that surpass expectations have helped us in garnering the trust of our consumers and build an unshakeable reputation in the market.

We have always kept our ears to the ground, keeping a sharp tab to maintain our competitive advantage. As a result, in 2025, we underwent a significant transformation-rebranding to Smart And Handsome to reflect the changing aspirations of men when it comes to grooming. With men embracing holistic grooming from head to toe as a necessary aspect of their daily routines, this rebranding upholds our capability to go beyond face and focus on boosting confidence and achieving overall grooming for healthy skin, body and hair.

Old roots are the deep trust and leadership built since 2005 as pioneer in India's male grooming industry, initially focused on face brightening products.

Strong Roots



FAIR AND HANDSOME
Cream and Facewash

New Shoots



SMART AND HANDSOME
Range of male grooming products

Grooming Solutions for the Modern Man

We are expanding our range to offer complete grooming solutions for men, encompassing diverse skincare and personal care needs. We are committed to providing men with grooming solutions that enhance both their confidence and personality.



By the Numbers (Smart And Handsome Cream)

₹ 206 crores
Market size

74.0%
Volume market share

390 bps
Growth of market share

₹ 66 lakhs
Presence in households

2.0%
Household penetration

10 bps
Growth in household penetration



Grooming That Grows With 'You'

We have kept our customers at the centre of our operations, acknowledging their needs and fine-tuning our strategies accordingly. Our dedicated panels and feedback loops on e-commerce platforms helped us shape new formats, embrace new ingredients and introduce new pricing strategies. We also emphasised on solving genuine grooming concerns such as oily skin, dark spots, dandruff and body odour.

The digital-first launch strategy for new launches allowed the brand to monitor consumer responses in real time, enabling quick adjustments and product improvements. Further, consumer behaviour data from online channels and rural trials streamlined our strategy on introducing product variants and shaping our marketing initiatives, ensuring relevance across both urban and mass markets.

FY25

Highlights

High-visibility digital presence with campaigns aired on Hotstar during the T20 World Cup, supported by influencer-led activations and social media engagement.

In January 2025, successfully rebranded and relaunched the brand as Smart And Handsome, transitioning from a fairness-led positioning to a comprehensive male grooming solution across face, body and hair.

Introduced Kartik Aaryan as the new brand ambassador to enhance relevance among younger consumers and modernise the brand image.

Laid the groundwork for a robust new product development pipeline across male grooming categories to be rolled out over the next three years.

Introduced six new SKUs, under HE Brand. Our digital-first launches that includes four products such as face wash, shampoo, body wash and two Eau De Toilettes (EDTs), all of which were launched on leading e-commerce platforms.

Customer-Centric Approach

We have kept our customers at the centre of our operations, acknowledging their needs and fine-tuning our strategies accordingly. Our dedicated panels and feedback loops on e-commerce platforms helped us shape new formats, embrace new ingredients and introduce new pricing strategies.

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Strengthening Brand Identity

FY25 marked a pivotal year, with a strategic rebranding to align better with modern values and meet evolving consumer expectations.

Smart And Handsome Rebranding Highlights

PR and earned media

The rebranding garnered organic coverage in over 400 editorial pieces across 25+ metros and Tier II cities.

Achieved viral traction on 60+ digital and celebrity platforms, including Instant Bollywood, Voompla, and Viral Bhayani. Delivered unprecedented organic visibility for the brand across traditional and digital media.

Massive ATL Campaign:

A six-week national campaign with brand ambassador Kartik Aaryan aired across 22 channels and digital platforms, driving strong reach, message penetration and brand recall.

Youth-Oriented Activations:

Youth-focused activations included college events, BTL at modern trade outlets, and refreshed e-commerce presence with tailored messaging for greater impact.

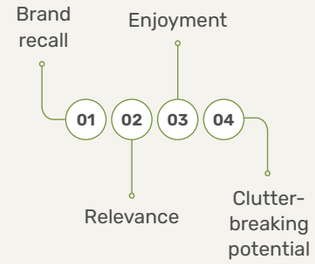
Repositioning Strategy:

Repositioned as a complete male grooming solution, the brand moved beyond its fairness-only identity, enabling portfolio expansion and renewed consumer engagement.

Consumer Response and Learnings:

Digital Engagement:
10x growth in social media followers within two months.

Ad Performance:
Link test results for the new TVC showed high scores in:



Key Learning:
Consumers responded positively to the repositioning—moving from brightness to confidence—proving the relevance of our new narrative.

OUTLOOK

Earning the trust of millions

Our recent transformation from Fair And Handsome to Smart And Handsome—signals a bold step forward, aligned with modern values and the aspirations of today's Indian men. Backed by this strong foundation, we aim to become India's most trusted and holistic male grooming brand by democratising access to high-quality, innovative and aspirational grooming solutions.

With focused expansion into adjacent categories enhanced rural reach, and a digital-first approach, we are gearing up to lead the next phase of category growth. For our stakeholders, this journey represents not just sustained brand relevance but a compelling opportunity to invest in long-term, innovation-led value creation within a rapidly evolving market.

Kesh King

At Emami, we believe your hair deserves deep care, not just pampering. Our ayurvedic medicinal range does not believe in quick fixes or cosmetic cover-ups. It is about getting to the root, literally. Powered by potent Ayurvedic actives and crafted with clinical care, our formulations are made to treat, restore and strengthen from within. Whether it is fighting dandruff, tackling hair fall or reviving an unhealthy scalp, our focus is not just on hair—but deep within.

Trust in a Bottle

Hair fall does not mean just losing strands—it is about confidence slipping away, day by day. In a world running on stress, skipped meals and late nights, hair roots feel the pressure. That is where Kesh King steps in as a quiet promise. Rooted in Ayurveda, built on trust, it does not chase trends. It speaks to the scalp in a language of tradition. For those watching their hairline inch back, this is trust in a bottle.

Kesh King continues to strengthen its position in the ayurvedic hair and scalp care category by staying close to ayurvedic legacy, while opening doors to evolving tastes of our customers. Our range is a trusted companion for millions that speaks to both everyday needs and premium aspirations.

What keeps us grounded is a simple promise of 'holistic hair wellness' that goes beyond just fighting hair fall. And as the market shifts and trends come and go, our steady presence and loyal following say more than numbers ever could.



A Legacy of Tradition and Innovation

Becoming a trusted part of people's haircare journeys, it has been a long course for Kesh King. Known for our roots in ayurvedic healing, we have built a brand that consumers turn to. From leading Ayurvedic scalp care category to expanding into shampoos and stepping confidently into the D2C space, we have kept our ears to the ground, listening closely to what our consumers truly want.

Kesh King's strong roots are firmly embedded in the Ayurvedic legacy, built on tradition, trust and a deep understanding of holistic hair wellness that goes beyond just hair fall.

Strong Roots



KESH KING
Oil



KESH KING
Shampoo

New Shoots



KESH KING
Onion range



KESH KING
Organic range

Our Value Accretive Range

We are a trusted Ayurvedic solution for hair and scalp care. Every product is crafted with time-tested ingredients and a deep focus on delivering effective and holistic nourishment.



By the Numbers (Kesh King Ayurvedic Medicinal Oil)

₹ 754 crores

Market size

29.2%

Volume market share

₹ 73 crores

Presence in households

2.2%

Household penetration

Reaching New Heights

This year, Kesh King has deepened connection with consumers by focusing on what truly matters: authenticity, accessibility and effective Ayurveda.

Our shampoo sachets travelled far and wide, reaching consumers at melas, markets and other meaningful touchpoints. We showed up where our audience is—scrolling on reels, on the road and on store shelves.

FY25

Highlights

Kesh King focused on expanding brand reach, boosting trials and strengthening market presence:

Partnered with BCG to sharpen Kesh King's strategy on solving for both medium term strategic issues as well as tactical challenges like ecommerce, pricing - SKU mix and media effectiveness.

A high-impact campaign featuring Shilpa Shetty and Palak Tiwari was rolled out across television, print digital and OTT platforms, helping broaden the brand's appeal, especially among younger audiences.

A targeted go-to market strategy for shampoo sachets was supported by sampling drives, retail visibility boosts and activations at major events like the Kumbh Mela.

We continued investments in trade schemes, digital promotion and on-ground visibility to support retail offtake and consumer engagement.

Increased focus on social media, influencer campaigns and OTT content helped the brand strengthen digital presence and connect regionally.

The Kesh King Onion range was promoted through focused campaigns and in-store visibility, driving awareness and sales.

The Kesh King Organic Rosemary range was launched to cater to younger consumers seeking natural and effective scalp care solutions.



Customer-Centric Approach

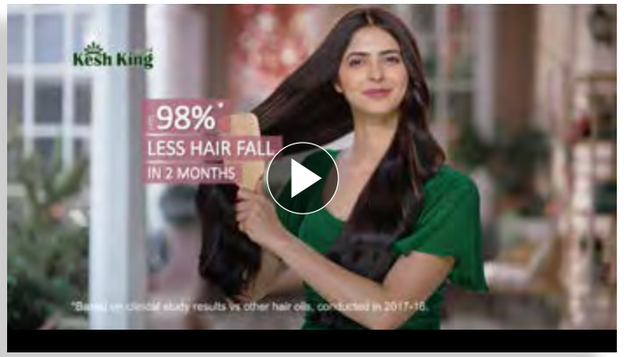
We follow an integrated approach across rural and urban markets, guided by consumer feedback. To strengthen our reach, we are focusing on semi-modern trade outlets, introducing new sachet formats and refining product positioning.

Notably, the new generation is increasingly inclined towards hair colour, straightening and other styling trends that often damage hair. Acknowledging this shift, we are designing our products with Ayurvedic solutions that cater to their preference for natural and restorative care.

Strengthening Brand Identity

We have implemented a multi-faceted strategy to enhance our brand visibility and engagement across our portfolio. From high-impact campaigns to leveraging cultural events and digital platforms, our focus remains on connecting with diverse consumer segments.



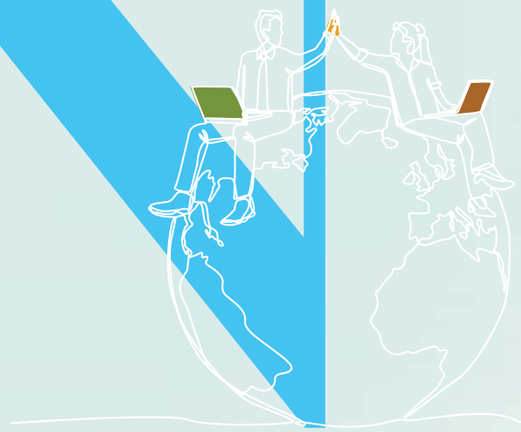


OUTLOOK

Unlocking new avenues of growth

Our Kesh King portfolio is undergoing a strategic transformation, to address broader hair concerns; variant extensions in Kesh King are being explored.

We are strengthening our D2C presence through digital channels and enhancing brand positioning with premium offerings and modern formats. For our stakeholders, this signals a brand that continues to deliver on trust while unlocking new avenues of growth, ensuring that staying invested today means being part of tomorrow's success.



Nearly three decades ago, we looked beyond our borders and saw possibility — a chance to carry the essence of our homegrown goodness to homes across the world. What began as a modest export effort soon stretched into a robust business presence across distant geographies, building relationships, trust and presence in over 70 countries.

But like every journey worth taking, there came a point of pause — a plateau, where old ways no longer opened new doors. Rather than retreat, we reimagined. We listened closer, adapted and shifted from simply sending products abroad to truly belonging in the markets we serve. Today, our international story is written by hundreds of local professionals, across regions and languages, bringing our purpose to life in ways that resonate locally and last meaningfully.

This is no longer just about global footprint —

it is about growing roots in new soils, with respect, resilience and the promise to thrive together.

International Business

Emami's international vision reflects its evolution into a global beauty and wellness company, with a strong presence in over 70 countries. Rooted in Indian heritage, we combine tradition with innovation to deliver high-quality products tailored to local consumer preferences. Our products are thoughtfully crafted to cater to the specific needs of individuals in each geography.

International growth is powered by strategic market expansion, product innovation and deep consumer insights, with our competitive edge anchored in heritage, quality and adaptability. We aim to strengthen our global footprint by entering emerging markets, boosting digital engagement and continuing to deliver internationally relevant, innovative solutions.

17%
Contribution of International Business to overall revenue

5%
Revenue growth in Constant Currency

Emami's global reach extends to
70+ countries
across five continents.

85%
of our international workforce is locally hired, enabling stronger cultural connection and agile operations across markets.

80%
of our production/sourcing now happens outside India, enhancing localisation across global markets.



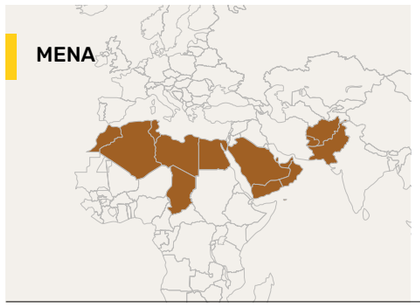
Region Wise Performance Analysis

SAARC and Southeast Asia (SEA)



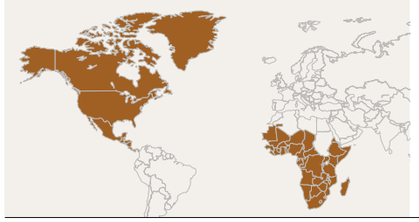
The SAARC and SEA region faced persistent macroeconomic and environmental challenges, including political instability in Bangladesh and Myanmar and flash floods in Nepal. While Bangladesh showed strong momentum earlier, contributing significant growth in local currency, this was followed by a contraction due to political and currency headwinds. Despite these disruptions, markets that received new product introductions showed promise, with repeat orders indicating emerging traction and consumer acceptance.

MENA



The MENA region remained a bright spot in the international portfolio, consistently delivering strong growth, driven by robust demand and improved brand visibility. Markets like the UAE and Saudi Arabia led this performance with double-digit expansion, supported by focused brand campaigns and deeper retail penetration. Localised manufacturing and faster go-to-market capabilities further enhanced responsiveness in this region, helping to navigate macroeconomic volatility effectively.

Africa and Other Emerging Markets



Africa and other emerging geographies witnessed stable growth amidst currency depreciation pressures in markets like Angola. The rollout of new product variants also began gaining repeat traction, contributing meaningfully to brand-level sales. However, Kenya and Uganda encountered socio-economic challenges that impacted momentum.

CIS and Eastern Europe



The CIS and Eastern Europe region delivered a mixed performance during the year. The initial months saw healthy growth, particularly in Russia, where Emami's heritage brand BoroPlus continued to enjoy deep consumer trust built over decades. Since the early presence in the 1990s, BoroPlus has evolved into a household staple in Russia, addressing everyday skincare needs with natural, herb-based formulations. However, the latter half of the year was impacted by ongoing geopolitical uncertainties, high interest rates and trade disruptions, leading to some sales decline. Despite these macroeconomic headwinds, the region remains strategically important. Brands like BoroPlus and Kesh King continued to gain consumer traction.

Brand Performance



Creme21

Creme21's international portfolio includes moisturisers, state of the art German technology products for skin moisturising needs of various skin types. Range includes brightening products, new age petroleum jellies and high content glycerine products, roll-ons, skin oils and a baby care line. Amongst these, the Petroleum Jelly and Glycerin creams are showing strong international growth, driven by their trusted moisturising and skin-repairing benefits. Creme21 products are enriched with Vitamin E and Pro-Vitamin B5 and meets global demand for effective skincare solutions.

With expanding distribution and a focus on sustainability, the brand is well-positioned for continued international success. The brand's heritage of German skincare excellence and its clean, dermatologically-tested formulations further strengthen the global appeal. Backed by Emami's international network, Creme21 continues to gain traction across both emerging and mature markets.



BoroPlus

BoroPlus, Emami's flagship antiseptic skincare brand, has built a robust international presence with its trusted formulations enhanced by modern science. Millions of units are sold across 30 countries—including EU, CIS, Russia, Bangladesh, SAARC and the Middle East etc. Consumers confidently rely on BoroPlus for safe, effective and skin friendly solutions adapted for local climates and skin types. While the brand in India is anchored by its iconic antiseptic cream and core skincare range, the international portfolio has been thoughtfully expanded to meet region-specific needs. Products such as soft cream, lip balm, foot care, diaper rash cream and panthenol-based solutions are offered internationally to address varied consumer preferences. This expanded range reinforces BoroPlus as a holistic, year-round skincare brand catering to varied consumer needs across international markets.



Pain Management

Emami's topical pain management portfolio, led by trusted brands like Zandu, Mentho Plus and Fast Relief, has carved a strong presence in international markets. Rooted in classical Ayurvedic and natural wisdom and enhanced by modern science, these brands offer a wide range of topical solutions suited for diverse consumer needs. The offerings reflect a differentiated approach with formats like sprays, vaporising rubs, ointments, pain relief patches and innovations such as Gold Pain Balm which is developed specifically for select global markets. This strategic product diversification not only caters to regional preferences and regulatory requirements but also reinforces our leadership in holistic, topical pain management solution across different geographies.



7 Oils in One

It is a flagship offering from Emami's international portfolio, designed to meet the diverse hair care needs of global consumers. The range, include natural oils, shampoos and specialised conditioners offering a comprehensive hair care solution. Blending the benefits of seven natural oils, it delivers 20X stronger, healthier hair while offering protection against environmental, chemical and mechanical damage. Its mild, daily-use formulation resonates well in international markets, especially in Bangladesh where the brand is witnessing strong growth.



Kesh King

Emami's natural hair fall control solutions are catered through the brand Kesh King. It continues to make strong inroads in international markets with a comprehensive portfolio that includes Ayurvedic scalp care medicines, shampoos, conditioners, masques and serums. Developed using the ancient *Tel Pak Vidhi* and infused with 21 rare Ayurvedic herbs, Kesh King offers targeted solutions for hair fall, scalp nourishment, and hair regrowth. While the domestic market is anchored by its traditional Ayurvedic scalp care formulations, the international portfolio is differentiated with advanced formats like masques and serums to suit global consumer preferences. Its clinically proven efficacy and international certifications have further strengthened consumer trust across geographies. With growing global demand for natural and holistic beauty solutions, Kesh King's Ayurveda-backed innovation positions it as a compelling choice for hair fall control and hair growth globally.



Navratna

Emami's iconic herbal cool oil, has emerged as a leading international brand known for its therapeutic cooling and multi-benefit wellness properties. Crafted with a blend of nine potent Ayurvedic herbs, Navratna offers instant relief from stress, fatigue, headaches and sleeplessness while also addressing other issues. With successful presence in over 25 countries, including the UAE, KSA, SAARC and Southeast Asia, Navratna holds a strong leadership position in the cool oil category. The portfolio includes Red Oil, Extra Cool Oil, Zaitoon Herbal Oil, Almond Gold and talc range which caters to diverse consumer needs across varying climates. Supported by consistent innovation and regional relevance, Navratna continues to deliver on its promise of holistic well-being globally.

Marketing Initiatives

Emami has undertaken a series of strategic and marketing initiatives to strengthen its international business.

Consolidated
operations in key markets like the UAE and appointed a technologically advanced distributor in Nepal to enhance market reach.

Extended
existing product portfolios into high-potential international markets.

Introduced
innovative offerings from existing brands to leverage equity in adjacent product categories.

Invested
prudently in media, including digital platforms, to support growth of relevant brands and portfolios.

Identified
and filled distribution gaps in key markets to strengthen market presence.

Developed
new brands at price points not served by current portfolio, enabling broader market participation.

Gradually **scaled up**
manufacturing near demand centres for quicker response to market needs.

Expanded
direct distribution across multiple geographies to improve accessibility.

Launched
a targeted campaign for Navratna in Arab markets, promoting head, neck and shoulder massage for stress and fatigue relief.

Maintained
a robust new product development funnel, ensuring regular product launches and innovations.

Reduced
distribution costs and reinvested savings to grow the distribution footprint.

OUTLOOK

Accelerating international growth

Emami aims to accelerate the international growth by entering new territories and deepening our presence in existing markets. Our focus will be on continuous innovation, introducing differentiated product offerings tailored to the evolving needs and preferences of consumers across diverse geographies. This includes expanding into white spaces with high growth potential and leveraging local insights to develop region-specific solutions. We will continue to invest in R&D, sustainable practices and digital capabilities to strengthen brand relevance and agility.

Founders with Second Generation Leaders



Standing (From Left to Right):

Aditya V. Agarwal | Manish Goenka | Prashant Goenka

Sitting (From Left to Right):

Harsha V. Agarwal | R.S. Goenka | Priti A. Sureka | R.S. Agarwal | Mohan Goenka



At Emami, value creation is not a stroke of luck or a one-time breakthrough, it is a dedicated craft. It begins with listening closely to the market, feeling the pulse of what people truly need and then rolling up our sleeves to create something honest, effective and enduring. We blend instinct with insight, tradition with experimentation and always aim to offer more than just a product—

something that carries meaning, trust and a touch of care.

Creating Enduring Value

Inputs

Financial Capital

Equity share capital stood at **₹ 43.65 crores.**

Assets totalled **₹ 3,533.6 crores,** reflecting a strong FY24 strategic resources.

Net worth reached **₹ 2,694.8 crores,** underscoring overall financial strength and stability.

Manufactured Capital

We have **5 domestic** and **1 international manufacturing facilities**, supporting efficient production and market responsiveness.

With an **installed capacity of 1,30,698 MT** which ensures scalable operations aligned with growing consumer demand.

Intellectual Capital

Our innovation-led approach was reflected in **2 patents filed** that gave us the competitive edge.

R&D investment of ₹ 24.4 crores supports product development and process improvement.

A dedicated team of **137 R&D professionals** drove innovation in product development.

Human Capital

Our workforce strength stood at **3,217 employees**, driving the Company's growth and innovation.

6,466 training hours ensured continuous skill development.

The **gender diversity ratio** was **17%,** reflecting the Company's commitment to inclusive practices (including workers).

Social and Relationship Capital

Emami collaborated with **more than 600 suppliers** showing strong partnerships across the value chain.

91% of sourcing is from domestic suppliers, supporting local economies.

A committed **CSR expenditure of ₹ 13.3 crores** reflects our dedication towards community welfare and sustainable development.

Natural Capital

Energy consumption remained flat in FY25 despite increased volumes.

19% contribution of **renewable energy** promoting sustainability.

Water consumption reduced by **9%** over PY24 reflecting our commitment to efficient and sustainable water use.

Scope 1 and 2 emissions reduced by **9%** over PY24

10,365 MT of **plastic recycled** in FY25

Our Ecosystem





Outputs

Financial Capital

Total revenue generation of **₹ 3,809.2 crores.**

26.9% EBITDA margin reflects cost management effectiveness.

21.2% PAT margin reflects net profit remaining after all expenses, taxes and obligations.

Manufactured Capital

1,100+ SKU's indicate market coverage and product diversity.

Intellectual Capital

1 patent granted reflecting R&D capabilities.

Power brands such as **Navratna, BoroPlus, Zandu, Kesh King, Mentho Plus, Dermicool** reflect market dominance through customer loyalty and recognition.

Human Capital

LTIFR 0.32 reflects risk management efficacy through injury prevention and workplace safety standards.

0 Fatalities reflect reduced risks via preventive measures and procedural upgrades.

16.43% Permanent employee turnover. 3.57% Permanent workers turnover indicates workforce stability and organisational health.

Social and Relationship Capital

6.8 lacs lives positively impacted demonstrates commitment to social welfare and inclusive growth.

36% material sourced from MSME vendors highlights supply chain inclusivity and local economic empowerment.

5% reduction in consumer complaints over FY24 reflects product quality and alignment with market expectations.

60% inputs sourced within the district or neighbouring districts of units.

1,200+ farmers provided technical guidance, training on cultivation and post-harvest management, enhancing incomes as well as aiding conservation of medicinal herbs.

Natural Capital

6% reduction in energy intensity (per Rupees crores of turnover) demonstrates our efficiency gains.

15% reduction in water intensity (per Rupees crores of turnover) reflects our conservation efforts.

Scope 1and2 emission **intensity reduced by 15%** tracks decarbonisation progress and alignment with climate targets.

Plastic Neutral since FY24.

Stakeholders Impacted

Financial Capital

- Employees and Workers
- Investors and Shareholders

Manufactured Capital

- Customers
- Suppliers
- Local Communities
- Government and Competent Authorities

Intellectual Capital

- Investors and Shareholders
- Local Communities
- Employees and Workers
- Customers

Human Capital

- Employees and Workers

Social and Relationship Capital

- Investors and Shareholders
- Local Communities
- Customers
- Suppliers

Natural Capital

- Employees and Workers
- Suppliers
- Local Communities
- Customers

SDGs Impacted*













*https://sdgs.un.org/goals

Including Stakeholders in Our Growth Story

By implementing strong stakeholder engagement mechanisms, we aim to address their concerns and promote open communication. This engagement helps us grasp the changing needs of our stakeholders and align our actions accordingly.

Customers

6.9 crores+
Households consumed Emami products

Why we engage	Stakeholder expectation	How we engage	Frequency
Our customers provide revenue, influence brand perception, inspire product innovation and foster repeat purchases, strengthening our competitive edge.	• Ensure quality of products • Use of new age technologies • Sustainable and durable products	• Consistent brand advertising • Engagement events • Exhibitions, fairs or salon channels	Regularly

Government and Competent Authorities

₹ 585 crores
Contribution to the Indian exchequer

Why we engage	Stakeholder expectation	How we engage	Frequency
The Government and Competent Authorities play an important role in enabling a compliant, stable and growth-friendly environment. Their policies, approvals and support are vital to our operations and long-term success.	• Compliance with all local and international laws and regulations • Transparency in business practices and financial reporting • Ethical business conduct and anti-corruption measures • Adherence to environmental, health and safety standards	• Inspections and audits on a requirement basis • Compliance reports	Regular and on a need basis

Capital Linkage

Financial · Manufactured · Intellectual · Natural · Human · Social and relationship

Employees and Workers

3,217
Total workforce

Why we engage	Stakeholder expectation	How we engage	Frequency
Our team's dedication drives business continuity and timely delivery. Their innovation fuels our progress toward long-term goals.	• Learning and development • Career enhancement • Employee benefits • Equal opportunities	• Performance review and feedback • Onboarding induction and internal training • Outbound exercises • Employee wellness programmes • Employee grievance monitoring and redressals • Safety meetings • Interactions for celebrating days of individual, organisational and national significance	Regular and on a need basis

Suppliers

600
suppliers and partners associated

Why we engage	Stakeholder expectation	How we engage	Frequency
Our suppliers and partners ensure smooth operations through their expertise and support, improving the quality and efficiency of our products.	• Fair trade practices • Compliance with ethical standards, environmental regulations	• Individual meetings with suppliers and vendors • Vendor assessments and reviews • Supplier meets • Interactions regarding the quality of raw materials and ethical compliance • E-mail communication	Periodically and on a need basis

Capital Linkage

Financial · Manufactured · Intellectual · Natural · Human · Social and relationship

Investors and Shareholders

1.29 lacs

Total number of shareholders and investors

Why we engage	Stakeholder expectation	How we engage	Frequency
Shareholder and investor funds are important for supporting daily operations and driving business growth.	• Compliance with rules and regulations • Scalability of the business and financial growth • Higher return on investments • Authentic disclosures of financial statements	• Investor and analyst presentations and conference calls • Media releases • Quarterly presentations and published results • Annual General Meetings • Investor section of the Corporate Website • Designated Email ID and system for registering and redressal of investor complaints • Roadshows	Quarterly and on a need basis

Local Communities

₹ 13.3 crores

CSR spend

Why we engage	Stakeholder expectation	How we engage	Frequency
Strong community relationships build our reputation and goodwill. As a responsible Company, we are committed to giving back through impactful CSR initiatives.	• Upliftment of communities • Health and wellbeing of people • Livelihood generation	• Community needs' assessment • Frequent community visits • CSR centres	Regular and on a need basis

Capital Linkage

Financial | Manufactured | Intellectual | Natural | Human | Social and relationship

Media

₹ 694 crores

Investment towards advertisement and promotion

Why we engage	Stakeholder expectation	How we engage	Frequency
The media plays a key role in shaping public perception, enhancing brand visibility and communicating our values. Through responsible and accurate coverage, they help us build trust and connect with a wider audience.	• Consistent and responsible brand messaging • Support for media events, press conferences and briefing • Clear response to media inquiries and crisis management assistance	• Print, television, OOH commercials, digital marketing interventions, press releases, media events and announcements	Regularly



Capital Linkage

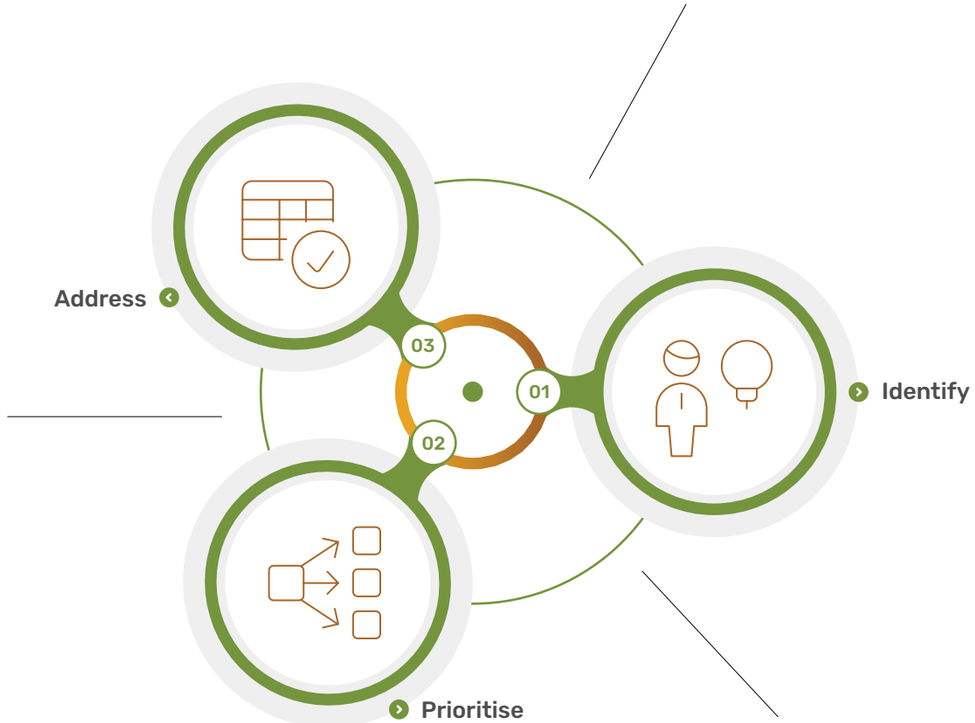
Financial | Manufactured | Intellectual | Natural | Human | Social and relationship

Shaping Tomorrow By Knowing What Matters Today

We recognise the significance of materiality assessments in identifying stakeholder concerns and ensuring long-term value creation. We conduct comprehensive evaluations of material topics over different timeframes, focusing on topics that have the potential to substantially impact both our business and our stakeholders. This process enables us to refine our strategic and operational plans, allowing us to respond effectively to identify material issues, stakeholder feedback, specific risks and evolving market conditions.

Our Approach to Materiality Assessment

Our approach to managing key material aspects follows a structured process that ensures transparency and systematically prioritises each issue.




Environment


Social


Governance

No.	Material Topics	Priority
1	Waste Management	High
2	Circular Economy	High
3	Water and Effluents	High
4	Energy Resource Planning	High
5	Climate Change	High
6	R&D Innovations	Medium
7	Human Rights	High
8	Community Welfare	High
9	Occupational Health and Safety	High
10	Employee Wellbeing	High
11	Diversity and Inclusion	Medium
12	Corporate Governance	High
13	Responsible Business Conduct	High
14	Consumer Health, Wellness and Benefits	High
15	Regulatory Compliance	High
16	Product Safety	High
17	Standards Compliance Management	High
18	Material Procurement	Medium
19	Risk and Crisis Management	Low
20	IT Security and Privacy	Low
21	Digitalisation	Low
22	Policy Influence	Medium
23	Board Structure and Management	Low



Managing Risks Effectively

In a fast-changing business environment, Emami adopts a proactive and integrated approach to risk management. Guided by our Risk Management Committee, we identify and address potential threats and opportunities across all horizons. This ensures informed decision-making, business continuity and sustained value creation.

Our Risk Management Approach

Emami follows a structured, Company-wide approach to risk management, empowering teams to identify and address risks proactively. This ensures business continuity and supports long-term growth.



Key Risks and Mitigation Measures

Macro-Economic Risk

Root Cause	Impact	Mitigation Actions	Priority
• Turbulent geopolitical conditions impacting offtakes • Consumers are down trading with LUPs • Increasing trend in input costs • Increasing business complexities and clutter	• Reduced consumer spending • Brand performance volatility • Profit margin pressure	• Continue to focus on Low Unit Packs • Increase Brand penetration • Make cost management as a competitive advantage • Capitalise on health and wellness opportunities	High

Capital impacted: Financial Capital

Product Liability risk

Root Cause	Impact	Mitigation Actions	Priority
• Manufacturing defects • Inadequate quality control • Inadequate testing	• Legal and financial repercussions • Damage to brand reputation • Loss of market share	• Regulatory compliance • Product testing and validation • Customer feedback loop • Invest in employee training • Sufficient insurance coverage.	High

Capital impacted: Brand Capital, Financial Capital

Raw and Packaging Material Risks

Root cause	Impact	Mitigation actions	Priority
• High-Priced Materials • Interrupted Supplies • Shortage of Materials • Inferior Quality Materials	• Delay in production • Increase in operating cost and lower margins • Loss of sales due to product unavailability • Lower capacity utilisation • Loss in market shares due to relatively higher product price	• Bulk and strategic purchasing • 5-level framework for cost mitigation • Alternate Sourcing Options.	High

Capital impacted: Financial Capital; Manufactured Capital

Technology Risk

Root cause	Impact	Mitigation actions	Priority
• Slow technology adoption • Lack of automation • Inadequate cyber security measures	• Decreased productivity • Increased security risks • Competitive disadvantage	• Investment in automation and modern technology • Implementation of security management system • Leveraging AI (Artificial Intelligence) and ML (Machine Learning)	High

Capital impacted: Financial Capital; Manufactured Capital

Regulatory and Compliance Risk

Root cause	Impact	Mitigation actions	Priority
• Frequent regulatory changes • Complex compliance requirements	• Legal penalties and fines • Reputation damage • Reduced stakeholder trust	• Compliance management tool with regular updates on all relevant applicable laws and regulations	High

Capital impacted: Financial Capital; Manufactured Capital; Brand Capital

Foreign Currency Risk

Root cause	Impact	Mitigation actions	Priority
• Global market exposure • Currency volatility • Payment term risks	• Reduced profitability • Cost overruns	• Dynamic pricing mechanism • Effective hedging strategies	High

Capital impacted: Financial Capital

Climate Risk

Root cause	Impact	Mitigation actions	Priority
• Seasonal dependency of products • Unpredictable weather patterns	• Demand volatility • Revenue uncertainty	• Continuous R&D investment • Balanced portfolio of summer, winter and round the year products.	High

Capital impacted: Financial Capital

Acquisition Risk

Root cause	Impact	Mitigation actions	Priority
• Inadequate due diligence • Culture mismanagement • Vision non-alignment	• Inability in meeting business targets • Decline in investor faith • Significant strain on financials leading to value destruction	• Ensuring strategic fit • Comprehensive due diligence • Cultural alignment programmes	High

Capital impacted: Financial Capital; Human Capital; Brand Capital

Human Capital Risk

Root cause	Impact	Mitigation actions	Priority
• Recruitment gap • High attrition • Rapid technological advancement • Wrong hiring and inability to retain top talent	• Inability to pursue growth strategies effectively • Innovation stagnation • Reduced employee morale	• Sourcing competent resources • Identifying and grooming internal talent • Continuous engagement and motivation of employees • Learning, development and wellbeing programmes • Invest in HR technologies and employee engagement platforms	High

Capital impacted: Financial Capital | Brand Capital | Human Capital

Plastic Packaging Risk

Root cause	Impact	Mitigation actions	Priority
• FMCG sector faces regulatory, reputational, and operational risks due to stringent plastic usage regulations and growing environmental concerns • Consumers consciousness towards environmental impact of the products they buy	• Legal and financial repercussions • Consumers more likely to buy environment friendly products • Damage to brand reputation • Loss of market share	• Compliance with the requirements of Plastic Waste Management (PWM) Rules, 2016 and subsequent amendments • Continuous sustainable efforts towards plastic waste reduction, segregation and disposal system	High

Capital impacted: Financial Capital | Social and Relationship Capital | Brand Capital | Natural Capital

Executive Leadership



Standing (From Left to Right):

Harsha V. Agarwal | Prashant Goenka | Mohan Goenka | Sushil K. Goenka

Sitting:

Priti A. Sureka

Contributing to United Nations Sustainable Development Goals



1 NO POVERTY

By enabling skill-based employment, we help individuals break the cycle of poverty, driving economic self-reliance through access to stable incomes.

2 ZERO HUNGER

We conduct food distribution drives and nutrition support programmes to mitigate hunger and improve nutrition of people.

3 GOOD HEALTH AND WELL-BEING

Emami's healthcare initiatives emphasise diabetes awareness and early detection through camps and clinics, along with support for the physically challenged with prosthetics and medical collaborations.

4 QUALITY EDUCATION

Emami supports teachers' training, student assessments and infrastructure in government schools. Vocational programmes in beauty, wellness and computers enhance learning outcomes and employability.

5 GENDER EQUALITY

Through initiatives such as 'Smart Sukanya', Emami empowers marginalised young women with industry-relevant skills and promotes equal access to skilling and livelihood opportunities.

6 CLEAN WATER AND SANITATION

We focus on water efficiency by using low-flow fixtures, rainwater harvesting and reusing treated water. Our initiatives aim to reduce water consumption and manage resources sustainably.

7 AFFORDABLE AND CLEAN ENERGY

We focus on migration to renewable energy such as solar and bio-briquette across all our manufacturing plants, reducing dependency on conventional energy sources and promoting sustainable energy practices.

8 DECENT WORK AND ECONOMIC GROWTH

Vocational training and digital upskilling initiatives prepare youth for future jobs, enabling sustainable livelihoods and supporting India's employment ecosystem.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

We support education centres and school infrastructure improvements to build grassroot capacity, alongside promoting local art, folk culture and art restoration through Emami Art Centre.

10 REDUCED INEQUALITIES

Promotes inclusion through community participation and equal sports opportunities for all children, encouraging school attendance, engagement and parent involvement through our initiatives.

11 SUSTAINABLE CITIES AND COMMUNITIES

Community centres have been established in underserved urban and tribal areas to support inclusive development.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We promote recycling, reduce waste generation and use sustainable packaging. Our efforts include monitoring waste patterns and ensuring safe disposal and recycling practices.

13 CLIMATE ACTION

We reduce carbon emissions by using low-carbon fuels and to meet sustainability goals. Our efforts include transition to low-carbon fuels and incorporating emission reduction strategies across operations.

14 LIFE BELOW WATER

Effluent Treatment Plants across all our units, designed to exceed regulatory requirements, ensure safe, compliant wastewater discharge. This helps in preventing pollution, protecting aquatic ecosystems and conserving marine biodiversity through sustainable effluent management and responsible industrial practices.

15 LIFE ON LAND

Our waste management initiatives and promotion of sustainable packaging contribute to preserving the environment by minimising land pollution and protecting ecosystems for future generations.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

The Government of India adopts a transparent, consultative approach for proposed legislations. Through active participation in key industry associations, Emami helps shape collective viewpoints while safeguarding its interests. These associations ensure transparency by publicly sharing meeting records and communications.

17 PARTNERSHIPS FOR THE GOALS

We collaborate with NGOs, communities and industry partners to drive social, environmental and economic progress. By leveraging collective expertise and resources, we amplify our impact across key initiatives in healthcare, education and sustainability, ensuring long-term, inclusive growth.



At Emami, value is not built in silos—it flows through everything we do. Whether it is the discipline of managing capital, our investment in our people, the precision in how we manufacture, the care we extend to our planet or the trust we nurture with our stakeholders—every form of capital matters.

We do not see these as separate pillars. We see them as interconnected energies that power one simple idea — when we create value with integrity, empathy and purpose, it lasts.

It grows. It multiplies. That is the Emami way.

We aim to transform resources into opportunities by creating prosperity that empowers people and fuels the possibilities of tomorrow.

Our long-standing financial strength is driven by our consistent focus on strategic investments towards innovation, product category expansion, targeted acquisitions and channel development, complemented by robust marketing initiatives to broaden our audience reach. Our growth is predominantly derived from domestic operations, with an increasing share of international business. Our consumer-centric positioning, coupled with efficient resource optimisation and capital allocation has enabled us to outperform industry benchmarks and ensure long-term wealth creation for our stakeholders.

SDGs impacted

Stakeholders impacted

Investors and Shareholders



What Financial Capital Means to Emami

Strong capital base

We ensure the availability of sufficient funds at all times, enabling us to take strategic business decisions

Strategic investments

With our customer-centric approach, we make investments which unlocks long term growth opportunities and high returns

Efficient cost and resource planning

To maintain strong growth margins, we ensure to optimise our costs and resources

Sustainable growth margins

Our strong compliance, risk management framework and strategic business decisions enable us to report strong financial growth and margins

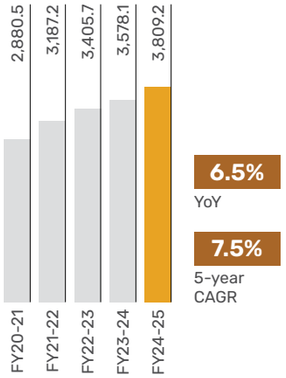
10-year Performance Highlights

(₹ in crore)

Particulars**	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
A. Operating Results										
Revenue From Operations	3,809.19	3,578.09	3405.73	3,187.22	2,880.53	2,654.88	2,694.63	2,540.83	2,527.74	2,397.55
EBITDA	1,025.11	949.54	862.76	952.37	883.05	690.55	727.22	719.44	759.13	687.27
PBT (after exceptional items and losses of associate)	893.86	790.83	669.55	688.01	568.92	373.58	403.41	392.56	423.62	422.77
PAT (attributable to owners)	806.47	723.53	639.57	838.99	454.70	302.92	303.23	307.14	340.42	363.53
Adjusted PAT	899.02	822.61	789.46	854.41	722.55	572.50	561.53	550.72	602.12	576.19
B. Financial Position										
Fixed Assets (Net Block)	999.34	1,121.18	1,251.68	1,347.00	1,138.27	1,467.22	1,712.32	1,828.45	2,011.22	2,037.05
Liquid investments	424.02	161.04	113.37	39.52	88.91	68.33	7.86	128.06	33.32	11.93
Other assets	2,110.30	1,997.48	1,744.81	1,670.96	1,292.52	1,142.93	1,102.19	844.23	558.62	643.24
Total assets	3,533.62	3,279.70	3,109.85	3,057.48	2,519.69	2,678.48	2,822.37	2,800.74	2,603.16	2,692.22
Equity Share Capital	43.65	43.65	44.12	44.12	44.45	45.32	45.39	22.70	22.70	22.70
Reserves and Surplus	2,651.14	2,402.94	2,258.68	2,032.48	1,718.20	1,778.43	2,030.67	1,990.91	1,732.00	1,588.91
Net Worth	2,694.79	2,446.59	2,302.80	2,076.60	1,762.65	1,823.75	2,076.06	2,013.61	1,754.70	1,611.61
Minority Interest	(1.43)	11.12	9.96	(2.30)	(0.89)	(0.86)	(0.20)	0.57	1.41	4.10
Loan funds	62.08	65.69	73.61	263.71	91.91	210.23	109.87	325.91	472.95	671.44
Deferred Tax Liabilities / (Assets) (Net)	(515.53)	(427.04)	(350.24)	(276.27)	4.16	3.46	16.04	14.67	28.16	9.04
Capital employed	2,755.44	2,523.40	2,386.37	2,338.01	1,857.84	2,036.58	2,201.77	2,354.77	2,257.22	2,296.18
C. Key Ratios^										
ROE (%) (on Adjusted PAT)	33.36	33.62	34.28	46.28	40.99	31.39	27.05	27.35	34.31	35.75
ROCE (%) (on Adjusted PAT)	32.63	32.60	33.08	40.54	38.89	28.11	25.50	23.39	26.68	25.09
Debt-Equity Ratio (times)	0.02	0.03	0.03	0.13	0.05	0.12	0.05	0.16	0.27	0.42
EBITDA margin (%)	26.91	26.54	25.33	29.88	30.66	26.01	26.94	28.32	30.03	28.67
Adjusted PAT margin (%)	23.60	22.99	23.18	26.81	25.08	21.56	20.84	21.67	23.82	24.03
Interest Cover (times)	96.73	80.85	91.59	137.72	43.87	18.78	19.85	12.44	8.30	8.82
D. Equity Share Data*										
Earnings Per Share (₹)	18.48	16.58	14.49	18.88	10.23	6.68	6.68	6.77	7.50	8.01
Adjusted PAT per Share (₹)#	20.60	18.58	17.90	19.23	16.26	12.63	12.37	12.13	13.26	12.69
Dividend per Share (₹)	10.00^^	8.00	8.00	8.00	8.00	4.82	4.19	4.21	4.21	4.21
Book Value per Share (₹)	61.74	56.05	52.20	46.74	39.65	40.24	45.74	44.36	38.66	35.50

*Previous year's EPS, DPS and Book Value has been adjusted on account of bonus issue in FY 2018-19.
**All figures have been restated as per Ind AS
#Adjusted PAT= Reported PAT + Amortisation of all Intangible Assets + Exceptional items - MAT credit entitlement of earlier year
^MAT credit of earlier years amounting to ₹ 230.33 crores was not considered in FY 2021-22 in Net Worth / Capital Employed for the computation of key ratios.
^^Declared for the year.

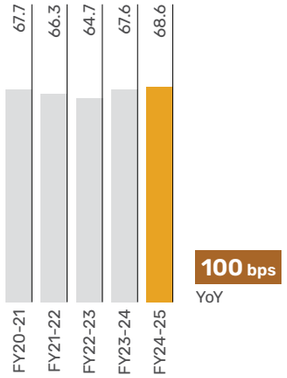
Revenue
(₹ crores)



6.5% YoY

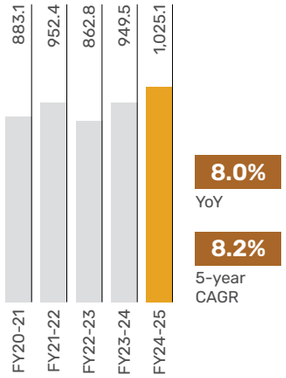
7.5% 5-year CAGR

Gross Margins
(%)



100 bps YoY

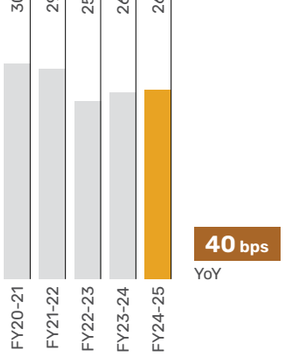
EBITDA
(₹ crores)



8.0% YoY

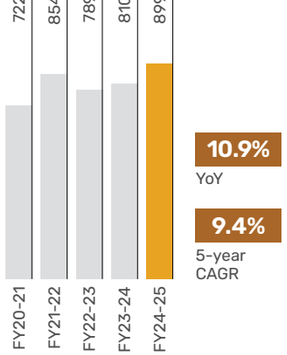
8.2% 5-year CAGR

EBITDA Margins
(%)



40 bps YoY

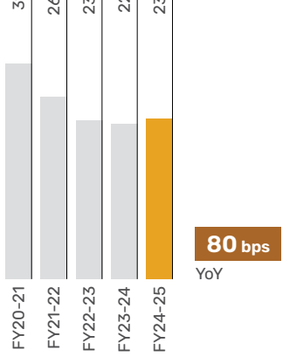
Adjusted PAT
(₹ crores)



10.9% YoY

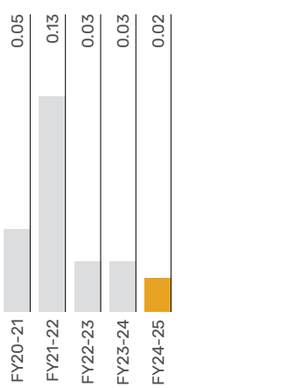
9.4% 5-year CAGR

Adjusted PAT Margins
(%)

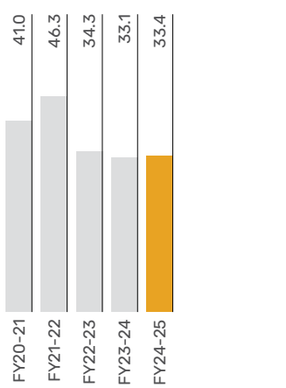


80 bps YoY

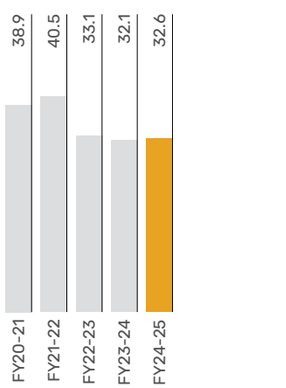
Debt Equity Ratio



ROE
(%)



ROCE
(%)



Business Performance Analysis

Emami continued to deliver strong financial results in FY25, underpinned by sustained growth and strategic focus. Revenue from operations stood at ₹ 3,809.2 crores, growing by 6.5% y-o-y and reflecting a 5-year CAGR of 7.5%. This performance was driven by resilient consumer demand and consistent brand investments. This growth was led by an 8.1% increase in the Core Domestic Business (including Institutional sales) and a 7.1% rise in Domestic Net Sales (including Strategic Subsidiaries). International Business Net Sales registered a 4.7% growth in constant currency terms and 4.3% in INR terms.

On the cost side, Emami maintained its focus on operational efficiency. Cost of goods sold accounted for 31.4% of revenues, lower by 100 basis points year-on-year, reflecting improved sourcing and cost control.

EBITDA increased by 8.0% year-on-year to ₹ 1,025.1 crores, maintaining a healthy 5-year CAGR of 8.2%, showing strong cost discipline and improved operating leverage.

Adjusted PAT stood at ₹ 899.0 crores, up 10.9% over the previous year, with a 5-year CAGR of 9.4%, showcasing our ability to translate top-line momentum into sustained bottom-line performance. Net worth rose from ₹ 2,446.6 crores in FY24 to ₹ 2,694.8 crores in FY25, reflecting financial prudence and retained earnings growth.

Current assets also saw a significant increase from ₹ 1,41,821.7 crores in FY24 to ₹ 1,73,366.4 crores in FY25, indicating enhanced liquidity and stronger asset strength. Emami declared two interim dividends of ₹ 4 each and a special dividend of ₹ 2, cumulatively amounting to ₹ 436.5 crores, representing a pay-out of 54.1% on PAT and 48.6% on Adjusted PAT. The Company closed the financial year with a robust net cash balance of ₹ 744.4 crores, up from ₹ 344.4 crores in the previous year.

These outcomes reflect Emami's commitment to profitable growth, operational excellence and long-term value creation, while continuing to strengthen its financial foundation.

Strategic Investments

We invest with purpose, nurturing our acquired brands to outperform industry benchmarks and set the pace for innovation and expansion in both digital and offline markets.

THE MAN COMPANY

The Man Company

We acquired the remaining stake in Helios (The Man Company) from the erstwhile promoters, a transition that temporarily impacted operations but positions us for streamlined management going forward. During the year, we successfully onboarded major quick commerce platforms, which are expected to become strong sales contributors. These additions also support our strategy of expanding the portfolio to align with evolving consumer preferences. We are addressing current hurdles with a focused strategy to refine the brand positioning by launching targeted and engaging marketing campaigns to enhance customer experience, alongside continued investments in product innovation to develop new and exciting offerings. Key initiatives include implementing cost optimisation measures such as streamlining operations, vendor renegotiations for better rates, improved inventory management and a renewed focus on driving product innovation.

BRILLARE®

Brillare

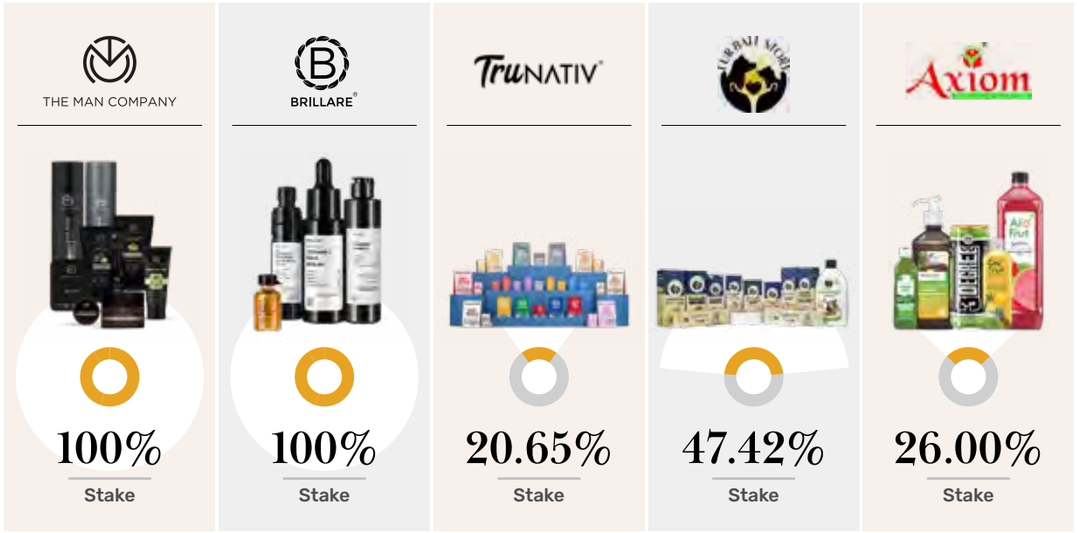
We continued a high growth trajectory, projecting exponential growth in the coming financial year driven primarily by offline and marketplace expansion. With increasing presence in the Hair, Skin and Body categories, the brand is focused on profitability and deeper offline penetration through salons and retail, now spanning over 3,000 outlets. Consumer offtake has also doubled across marketplaces and the brand's own website over the past year. The accelerated growth in e-commerce marketplace, modern trade and salon has driven strong sales traction.

We are focused towards further margin improvement through

Cost optimisation via commercial negotiations, vendor substitution and cost-effective alternatives for the same use case.

Performance spend optimisation by adopting more cost-effective ways and reinvesting the savings in brand marketing to drive more organic traffic to the brand.

Emami's Investment in Start-Ups



Creating value for our Stakeholders

We cultivate value for our stakeholders at every turn by empowering our ecosystem to pioneer tomorrow's markets and redefine excellence across every touchpoint.

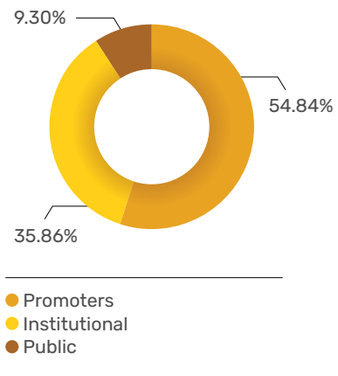
Through sustained innovation and adaptability in the FMCG sector, we have consistently delivered healthy revenue growth while maintaining stable profit margins. Our prudent financial management has resulted in improved Earnings Per Share (EPS), enabling us to maintain a sustainable dividend policy that supports our investors and shareholders. To further strengthen shareholder value, we employ a balanced approach of strategic buybacks alongside our commitment to returns on investment.

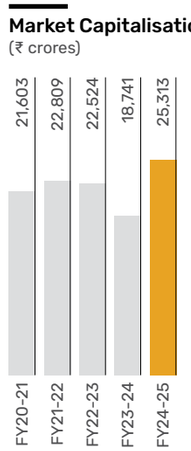
Empowering Shareholders on a Journey of Growth

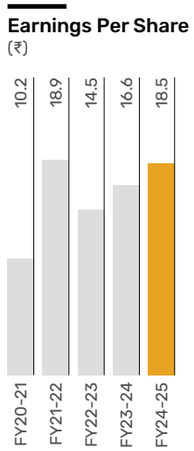
A shareholder who believed in Emami at its inception and remained invested through its journey has today seen their holding grow over 26,000 times in value over a span of 45 years. This incredible growth reflects not just Emami's consistent performance and strategic direction, but also the power of long-term commitment and compounding returns.

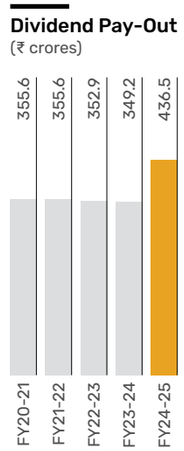
The story of value creation continued beyond the early days. Shareholders who invested during Emami's public issue in March 2005 have seen their wealth multiply over 53 times, while those who participated in the Qualified Institutional Placement (QIP) in July 2009 have enjoyed 12-fold returns to date.

Shareholding break-up

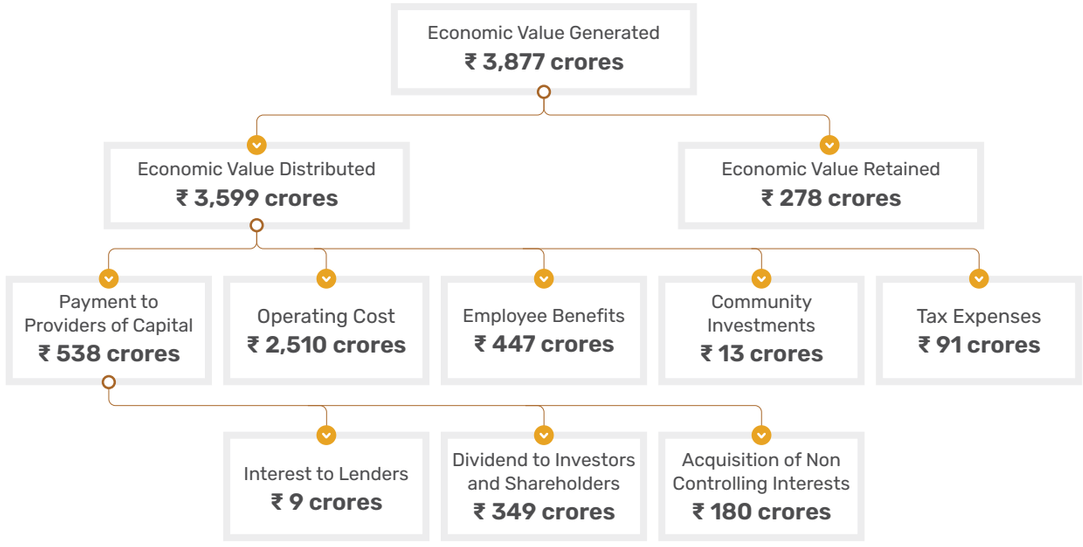








Value Created and Distributed to Stakeholders



OUTLOOK

As we look ahead, we remain confident in Emami's ability to maintain healthy financial health through sustained domestic-led growth, focused innovation and strategic investments in digital and adjacent categories. We are committed to driving double-digit revenue growth by deepening our consumer connect, especially in high-potential health and wellness segments, while optimising costs to protect strong margins. Our investments in our D2C platform and carefully chosen start-ups, position us well to capture emerging market trends and new consumer segments.

Through our focused and innovative approach, we aim to drive sustainable and accelerated growth, while maximising returns and creating long-term value for our investors and shareholders.

From seamless operations to customer delight, we engineer excellence into every product we offer.

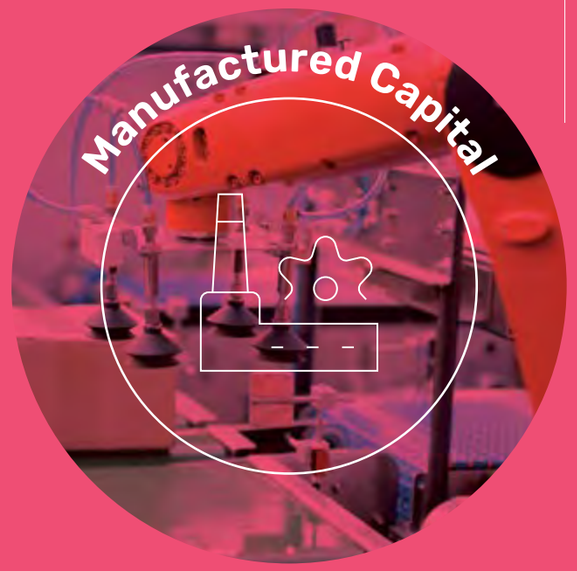
Our long-term success and holistic growth stem from a robust manufacturing ecosystem and operational excellence. By continuously enhancing our captive manufacturing units and forming strategic manufacturing partnerships in India and abroad, we ensure agility and efficiency.

Our well-structured business plans align resources with demand forecasts, while our industry-leading packaging and high-quality standards set benchmarks and reinforce our customer-centric approach.

SDGs impacted

Stakeholders impacted

- Customers
- Suppliers
- Local Communities
- Government and Competent Authorities



What Manufactured Capital means to Emami

Accelerating production efficiency

We assess and monitor machine and equipment performance regularly to reduce downtime and improve production levels

Optimising procurement cycle

We prioritise local procurement to optimise transportation loads and mitigate supply disruptions

Differentiated packaging

We focus on continuous improvement in product packaging to enhance customer appeal, increase shelf life and ensure sustainability

Maintaining highest quality

We continuously strengthen our operational processes to ensure highest quality of product offerings and improved customer experience

Our Manufacturing Ecosystem

From concept to creation, our facilities transform ideas into everyday essentials for millions.

Emami's manufacturing facilities prioritise agility and customer-centricity, aligning production with data-driven demand forecasts. We operate a robust network of five captive manufacturing units across India, supported by an international facility in Bangladesh. This infrastructure is strengthened further by over 35 third-party manufacturing partnerships in India and additional international collaborations in Sri Lanka, Germany, Thailand and the UAE.

Strategically positioned to serve our global FMCG and healthcare portfolio, these facilities reflect our commitment to leading-edge technology, sustainability and operational scale—enabling us to cater to over 70 countries and 5.4 million retail outlets across India.

5

Captive manufacturing units in India

1

Captive manufacturing unit in Bangladesh

35+

Third party manufacturing partnerships in India and beyond borders

Our Captive Manufacturing Units



Pacharia, Guwahati, Assam

Establishment year
2017

Total area
1,32,709 sq. metre

Production capacity
64,648 MTPA

Certifications
ISO 9001
ISO 14001
ISO 45001
GMP



Amingaon, Guwahati, Assam

Establishment year
2003

Total area
10,336 sq. metre

Production capacity
17,180 MTPA

Certifications
ISO 9001
ISO 14001
ISO 45001
GMP



Pantnagar, Uttarakhand

Establishment year	Production capacity	Certifications
2008*	**17,508 MTPA**	**ISO 9001** **ISO 14001** **ISO 45001** **GMP**
Total area		
18,638 Sq. Meter		



Masat, Dadra and Nagar Haveli

Establishment year	Production capacity	Certifications
1974*	**2,000 MTPA**	**ISO 9001** **ISO 14001** **ISO 45001** **WHO GMP quality certified**
Total area		
18,383 Sq. Meter		



Vapi, Gujarat

Establishment year	Production capacity	Certifications
1941*	**13,262 MTPA**	**ISO 9001** **ISO 14001** **ISO 45001** **WHO GMP quality certified**
Total area		
12,714 Sq. Meter		

*Through acquisition of Zandu Pharmaceuticals



Gazipur, Bangladesh

Establishment year	Production capacity	Certifications
2014	**16,100 MTPA**	**ISO 9001** **ISO 14001** **ISO 45001**
Total area		
6,717 Sq. Meter		

Efficient Operations

At Emami, every move we make is guided by a promise to deliver more with less, setting new benchmarks for operational brilliance.

We have maintained our leadership position by continuously improving our operational performance. During FY25, we made significant progress in maximising production efficiency and upholding the highest product standards to meet the demands of our customers.

5.4%
Total downtime reduction

11%
Decrease in inventory holding

14%
Decrease in collection period

10%
Decrease in payment period

9%
Decrease in net working capital days



Improving Production Efficiency and Reducing Downtime

Process separation to enhance productivity

We improved our main filling line by separating manual packing tasks from the main process. This eliminated disruptions caused by manual work, allowing the line to operate smoothly and boosting overall productivity.

Targeted efficiency improvements and real-time monitoring

We leveraged the TPM methodology and the power of Quality Circles to identify underperforming machines, address specific issues and implement solutions quickly. Continuous monitoring and real-time data enabled us to take immediate corrective actions, thereby reducing downtime and maintaining optimal machine efficiency.

Ensuring Consistency in Product Quality

Defect Detection Systems

We implemented high-end automated solutions to identify defects such as misprints or quality issues during production. We integrated a synchronised ejection system to remove defective items from the line, ensuring only compliant products to proceed.

Laser Coding Technology

We replaced traditional ink methods with laser coding across multiple lines to provide permanent, high-quality codes resistant to fading. This eliminates coding defects and ensures traceability throughout the product lifecycle.

Clean Air Flushing System

We incorporated an automated cleaning system to remove dust and debris from tubes, containers and components before packaging. This enhances product quality by eliminating the risk of contamination.

Standardised SOPs and Global Quality Compliance

We established unified SOPs, guidelines and adherence to ISO and WHO-GMP standards, ensuring consistency and compliance across all production stages through these protocols.

CAPA, Kaizens and Poka-Yoke Systems

We implemented quality-focused Kaizens and Poka-Yoke error-proofing systems. We address root causes of defects and prevent recurrence through comprehensive Corrective and Preventive Actions (CAPA).

Scaling Up Production

When scaling up production, we prioritise allocating major volumes to the most cost-effective unit to maximise fiscal benefits. If demand exceeds this primary unit's capacity, we seamlessly shift excess production to a backup facility, ensuring uninterrupted operations and preventing delays through strategic contingency planning. This balanced approach optimises costs while maintaining efficiency and reliability.

Optimising Production Planning for Seasonal Demand Fluctuations

To balance seasonal demand fluctuations and maintain cost efficiency, we pre-build stock in accordance with the seasonal production plan. This involves producing inventory ahead of peak demand periods, allowing us to cater to spikes in demand due to seasonal changes.

Streamlining Raw Material Management

We do not just source materials, but also cultivate partnerships that ensure every component aligns with our commitment to quality and value.

Emami employs a comprehensive strategy to streamline raw material management, focusing on supply assurance, cost efficiency, quality control and sustainability. We ensure a steady supply of raw materials, superior performance across all facilities, on-time connectivity for new product launches and weekly reviews to address supply challenges proactively.

91%

Local or Domestic suppliers associated

36%

MSME supplier associated



Effective Cost Management

To manage costs effectively, we use timely strategic forward contracts and continuously negotiate material costs based on should-cost models. We focus on Design-to-Value (DTV) and Alternate Vendor Development (AVD) projects to uncover cost-saving opportunities. We also drive cost-saving initiatives through negotiation support, cost benchmarking and volume consolidation. We continuously monitor supply and demand dynamics, track price indices, conduct market research and perform cost avoidance analyses. By leveraging e-auctions and new bidding processes, we create competitive cost advantages.

Supplier Evaluation and Onboarding

We have a robust onboarding process for new vendors, involving multiple assessment models taken through cross-functional teams, such as the quality function. Thorough quality assessments are carried out to identify gaps and vendors are only onboarded once these gaps are mitigated. The technical and packaging departments also carry out assessment procedures to ensure supplier capabilities. Regular vendor partner meetings and visits are conducted to ensure ongoing review and monitoring of performance and compliance.

Resource Optimisation

A comprehensive waste monitoring system has been implemented to meticulously track wastage across all categories of packing materials and components. Small cross-functional teams are strategically formed to address specific wastage issues promptly and effectively. Focused efforts are directed towards minimising wastage during the manufacturing process through timely preventive maintenance of machinery. Additionally, measures such as 'pigging systems' have been implemented to mitigate sanitisation losses, with priority given to reducing rework by maintaining consistent quality in both packing materials and machine performance.

Strengthening Supplier Relationships

To strengthen relationships with suppliers, we monitor key quality performance indicators and take corrective and preventive actions as required. Regular vendor meetings are held to discuss challenges faced by both parties and find ways forward. We also monitor important parameters on order execution and communication with vendors, providing feedback wherever improvements are required.

Responsible Sourcing

We leverage our in-house IT tool, assessing our vendors on the nine principles of NGBRC to ensure strict alignment with Emami's sustainability objectives. These assessments cover a range of environmental and social factors, ensuring our vendors adhere to ethical labour practices, minimise environmental impact and promote resource efficiency. We engage in open communication with our vendors, providing guidance and support to help them improve their sustainability performance.

Localised Procurement

We prioritise near-sourcing of resources and explore localisation options wherever feasible, to mitigate overall transportation load and reduce lead times. This also helps us minimise our carbon footprint and enhance supply chain resilience. We also conduct thorough assessments of our transporters' performance, providing constructive feedback to drive continuous improvement.

We continuously monitor supply and demand dynamics, track price indices, conduct market research and perform cost avoidance analyses. By leveraging e-auctions and new bidding processes, we create competitive cost advantages.

Consumer-Centric Packaging

At Emami, packaging is not treated as a one-size-fits-all solution; instead, it is a strategic extension of brand storytelling, meticulously crafted to reflect the ethos and promise of each product line.

Our packaging development team works closely with marketing, design and R&D to ensure every product's packaging strengthens brand recall, consumer connection and shelf impact. Each Emami brand is anchored in a unique value proposition and our packaging translates this proposition into visual and tactile experience.



Innovative Packaging Solutions

We have made significant progress in FY25 by adopting advanced materials and ergonomic designs to extend product shelf life and improve user experience. Guided by R&D, climatic testing and consumer feedback, we introduced high-performance laminates with EVOH (Ethylene Vinyl Alcohol) for moisture-sensitive products, induction seals for tamper-evidence and freshness and UV-inhibiting bottles for photosensitive items. To enhance convenience and hygiene, we rolled out features such as the 360-degree spray valve in our Zandu pain management range. By integrating these innovations, we have reinforced product efficacy, safety and consumer trust, making our packaging innovative in this dynamic market.

Promoting Sustainable Packaging

We are transforming packaging into a force for planetary good. By aligning with India's Plastic Waste Management Rules, we have achieved plastic-neutral status through 100% compliance with Extended Producer Responsibility, forging partnerships to collect and responsibly process plastic waste. Leading the shift to biodegradability, we have replaced 200+ MT of plastic with compostable film for secondary packing of sachets, minimising environmental harm. We have embedded post-consumer recycled materials into packaging, embracing circular principles and meeting regulatory benchmarks without compromising quality.

Our Design-to-Value initiative relentlessly optimises materials, resulting in a reduction of approximately

100 MT
of plastic and
190 MT
of paper in FY25.

Adopting Differentiated Packaging

In the competitive FMCG sector, packaging acts as a critical differentiator at the First Moment of Truth. We employ high-contrast colour coding-green for herbal care, blue for cooling products, gold for premium ranges-to ensure instant shelf visibility and quick consumer recognition.

Unique structural designs, such as Navratna Oil's contoured bottles and BoroPlus Soft's distinctive jars, enhance brand recall, while ergonomic features such as improved grip and one-handed operation boost user satisfaction and foster loyalty. Tailored elements such as regional motifs and bilingual labelling cater to diverse audiences, maintaining a balance between cultural relevance and premium quality to reinforce trust and credibility.

Unique structural designs, such as Navratna Oil's contoured bottles and BoroPlus Soft's distinctive jars, enhance brand recall, while ergonomic features such as improved grip and one-handed operation boost user satisfaction and foster loyalty.

Exploring Smart and Interactive Packaging

We are embracing smart and interactive packaging by integrating QR codes on our products, transforming them from static containers into dynamic touchpoints for consumer engagement. All Zandu D2C products and other brands such as Kesh King and BoroPlus now feature QR codes on their packaging, allowing consumers to instantly access detailed information about the Company, brand and product. This approach not only provides a tech-enabled edge over traditional packaging but also meets evolving consumer expectations for personalisation and transparency. Through this effort we intend to enhance brand loyalty and deliver richer, more informative and interactive experiences to our consumers.

Maintaining Packaging Consistency in International Markets

We maintain packaging consistency across 70+ countries through a 'Global Core, Local Customisation' strategy. Centralised specifications govern material composition, print quality and brand elements, ensuring uniformity in resin grades, laminate structures and visual identity. Regional adaptations include bilingual labelling, climate-resilient materials and compliance with local regulations, all while preserving core brand recognition. Our global supplier network undergoes rigorous audits for traceability, colour accuracy and durability testing. Multi-location quality assurance teams and distribution partners conduct shelf checks and analyse returns, triggering corrective actions via CAPA (Corrective Action and Preventive Action) protocols. This balance of standardisation and localised agility safeguards product integrity, reinforces compliance and upholds Emami's global reputation for excellence.

Increasing Transparency Through Packaging Communication

Packaging is not just a medium for branding at Emami but is a critical touchpoint for honest, clear and consumer-friendly communication. In a market where 83% of consumers read labels before purchase (Mintel, 2023), transparency in packaging is both a responsibility and a competitive advantage. We ensure all packs comply with the Legal Metrology Act and Plastic Waste Management (PWM) Rules. Our packaging combines scientific credibility, visual clarity and language accessibility, ensuring it serves as a trusted source information. This empowers consumers with knowledge about ingredients, usage, safety and sustainability.

In a market where
83%
of consumers read labels before purchase (Mintel, 2023), transparency in packaging is both a responsibility and a competitive advantage.

Assuring Highest Quality Standards

We do not just meet standards, but we set them, ensuring trust into every product through meticulous care and precision.

Emami's Quality Management System (QMS) is built on principles that drive excellence and innovation. We are committed to the continual improvement of our QMS and operational workflows by implementing a framework developed through benchmarking and adopting the latest GMP and quality standards.

43+

New-age QMS guidelines deployed

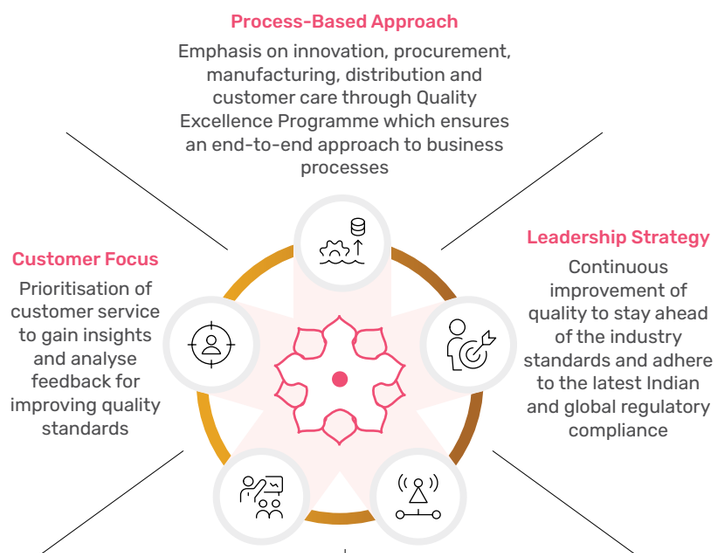
>5%

Reduction in complaints

23%

Reduction in quality incidents

Fundamental Principles of Quality Policy



Process-Based Approach

Emphasis on innovation, procurement, manufacturing, distribution and customer care through Quality Excellence Programme which ensures an end-to-end approach to business processes

Customer Focus

Prioritisation of customer service to gain insights and analyse feedback for improving quality standards

Leadership Strategy

Continuous improvement of quality to stay ahead of the industry standards and adhere to the latest Indian and global regulatory compliance

Employee Skill Enhancement

Focused upskilling of in-house talent through Skill Matrix Enhancement and Digital Learning and Certifications to maintain required quality standards

Digital Integration

Enhancement of efficiency, accuracy and transparency in quality monitoring, using digital tools for performance tracking and secure data storage



Quality Certifications and Accreditations

We have successfully obtained and maintained globally recognised certifications, further reinforcing the credibility of our quality processes.

ISO 9001:2015 Certification

Successfully conducted surveillance audit with zero non-compliance

ISO 10002:2018 Complaint Handling Management System Certification

Enhances Emami's structured approach to customer complaint resolution and service excellence

NPOP (National Programme for Organic Production) Certification

Achieved for Zandu Honey, ensuring compliance with organic product standards and improving consumer confidence

Surging Ahead Through Quality Excellence Programme

The programme has enabled us to set new benchmark in the industry through advanced digitalisation, automation, in-house and cost-effective innovations, backed by proactive quality strategies.

We differentiate ourselves through

- Advanced quality framework
- Superior packaging validation
- In-house digitalisation and cost efficiency
- Industry-first quality alert tool
- QMS Certification sustaining beyond manufacturing
- Smart training and upskilling
- Automated manufacturing
- Proactive customer engagement
- Regulatory compliance leadership
- ISO certification for quality standards

Key Achievements of Quality Excellence Programme

Innovation Quality Excellence

Achieved 98% OTIFQ (On Time in Full Quality) for new product development under Consumer Care Division and 100% OTIFQ for new product development under Health Care Division, ensuring consistency in product design and delivery

Supplier Quality Excellence

Enhanced SSAP-enabled performance and implemented a rating system for monitoring vendor performance based on quality cost and delivery compliance

Manufacturing Operations Excellence

Implemented advanced process validation and proactive risk assessments, leading to a 23% reduction in quality incidents

Distribution Quality Excellence

Strengthened monitoring systems, improving on-time and defect-free delivery rates

Customer Care Excellence

Improved structured quality assurance mechanisms, achieving customer satisfaction ratings of 4.0 out of 5

Enhancing Quality Digitally

We have significantly strengthened our quality assurance framework by embracing digital transformation and leveraging automation and digital tools to drive efficiency, compliance and operational excellence.

Providing advanced digital training and certification to ensure that only qualified personnel manage critical processes and continuously enhance their skills.

Strengthening vendor and procurement controls with real-time supplier evaluation systems to enable data-driven decisions.

Digitising end-to-end business processes to streamline operations, minimise errors and ensure regulatory compliance through cloud-based solutions.

Adopting automated platforms for complaint handling and resolution, enabling prompt responses and improved customer satisfaction.

Integrating automated systems for deviation and exception management, which enhance oversight and provide employees with digital guidance on quality issues.

Contribution of New-Age Corporate Quality Assurance (CQA) Guidelines

Receive

No Defect

We have implemented strict procedural controls by interlocking vendor approvals in SAP

Produce

No Defect

We have strengthened process validation, packaging validation and proactive risk assessment

Pass on

No Defect

We ensure defect-free distribution through rigorous monitoring and control mechanisms

> We continuously strengthen our internal operations and ensure quality checks at all stages, including our distribution and retail points.

Minimising Quality Risks

We have implemented a robust framework to proactively reduce quality incidents and customer complaints by identifying risks early, validating processes rigorously and conducting regular audits to ensure compliance with manufacturing standards. We continuously strengthen our internal operations and ensure quality checks at all stages, including our distribution and retail points. We also systematically evaluate change impacts and deploy structured CAPA processes to resolve deviations effectively, driving continuous improvement across operations.

OUTLOOK

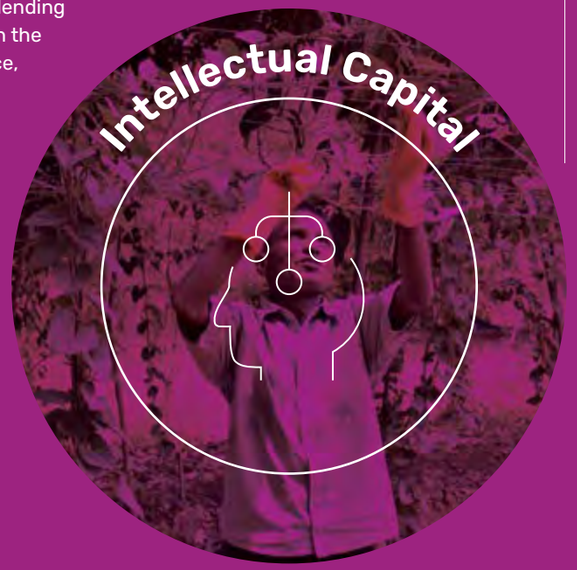
Going ahead, our strategy for manufacturing and supply chain will focus on leveraging advanced vendor performance analytics and process optimisations to drive significant reductions in quality-related costs and enhance operational efficiency. In packaging, we will prioritise innovative and interactive packaging solutions that are both cost-effective and environmentally sustainable, aiming to minimise our ecological footprint while ensuring product affordability.

Our quality management will undergo a digital transformation, integrating cutting-edge technologies such as audit, CAPA management and IVR integration at our Customer Care and document control systems to boost compliance, transparency and speed. We will continue to strengthen our certifications and regulatory frameworks, ensuring full adherence to evolving standards.



Synergising consumer insights with breakthrough technology and innovations, we are meticulously crafting tailored, transformative and timeless solutions.

To stay relevant and maintain our position as one of the leading brands in the industry, we make sincere efforts to genuinely understand the changing preferences of our consumers, considering their demographics, regional nuances and climatic conditions. Over the years, we have enriched our portfolio by blending the power of Ayurveda with the precision of modern science, crafting innovative products that address fundamental needs from personal care to healthcare. We are also exerting efforts to adapt advanced technologies to make our processes more streamlined and create greater value for all our stakeholders.



SDGs impacted

Stakeholders impacted

- Customers
- Investors and Shareholders
- Local communities
- Employees and Workers

What Intellectual Capital means to Emami

Improving R&D capabilities

We prioritise building a robust team with specific R&D expertise, technical know-how and strong design capabilities

Need identification of target consumers

We regularly engage in surveys and market research to stay attuned of evolving demands of our consumers across different regions

Delivering the right products

By truly understanding our customers, we develop products that fulfil their personal and healthcare needs, while striking a balance between premiumisation and affordability

Adopting latest technologies

We stay abreast of new and advanced technologies, integrating them into our operations to enhance our performance

Our State-of-The-Art R&D Centre

Our advanced R&D centres, equipped with state-of-the-art design and development tools, enable us to constantly refine our operational processes. These facilities play a crucial role in driving innovation, allowing us to develop premium-quality products and enrich our product portfolio.



Research and Development centre in Kolkata

Establishment year	Area of R&D centre
2012	24,000 sq.ft

Performance Bio-Assay Centre

We are building our new facility to test molecules, constituents, actives and herbs derived from Natural, Ayurveda and Allied Sciences. This centre will not only enable us to evaluate the efficacy of our products in comparison to competitors but also allow us to establish internal benchmarks and controls. This allows us to optimise dosages for the development of potent, bio-active products that deliver optimal value to the organisation.

Our accreditations and certifications

- NABL accredited CADE lab
- AYUSH certified CADE lab
- WHO GMP compliant for healthcare products
- CoPP registered healthcare products
- BIS Certified CADE Lab
- DSIR Certified R&D Centre
- CQA ISO9001:2015 Certified
- CQA ISO10002:2018 Certified

Our R&D Expertise

Our strength is rooted in a highly skilled team with deep expertise in innovation, product development and technical capabilities. Further, we have made substantial investments to enhance our R&D prowess, empowering us to identify emerging market trends, maintaining a competitive edge in innovation and effectively addressing evolving customer aspirations.

Emami's Scientists



Consumer Care	Healthcare
107	30

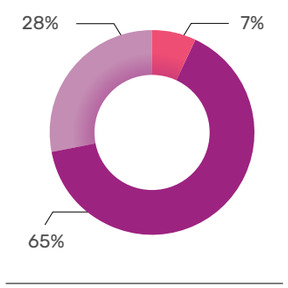
No. of Patents Filed



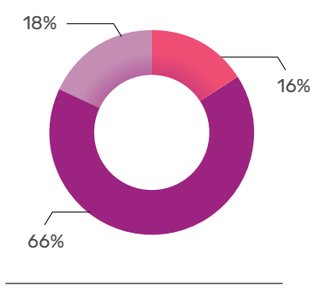
Consumer Care	Healthcare
1	1
A Cooling Agent Composition resembling L-Menthol, comprising combination of Enantiomers, Isomers and Derivatives thereof	Tablet for Musculoskeletal Disorders / Bone Health

Background and Expertise of Our R&D Team

Consumer Care



Healthcare





R&D in Consumer Care Business

Our vision is to transform today's aspirations into tomorrow's reality through our bold and strategic innovation.

Our Innovation Framework

Emami is a trusted legacy brand that continues to evolve, blending its core values of reliability and effectiveness with a fresh approach to stay relevant across emerging and diverse consumer groups. Our innovations now encompass a wider range of products, including seasonal and targeted offerings, tailored to meet the ever-changing needs of the market.

With a robust innovation framework in place, we ensure strong consumer relevance at every stage. This programme is anchored by monthly 'Illuminati' trend newsletters, ongoing competitor intelligence, patent tracking and global product benchmarking. Additionally, we maintain comprehensive tool banks and data repositories, which catalogue over 1,500 tested formulations.

To further enhance our agility and responsiveness in the market, Emami employs a D2C formulary model, collaborating with third-party and D2C designers for niche, rapid-response innovations, while also nurturing in-house development efforts.

We maintain comprehensive tool banks and data repositories, which catalogue over

1,500

tested formulations.

Our Advanced Capabilities

Depo-release kinetics is a critical tool to assess the release of actives from formulations, examining the permeation and release mechanics of bio-actives. This enables us to qualify both instant and delayed release profiles, ensuring product efficacy and performance.

Product microstructure analysis allows us to characterise formulations at the microscopic level, ensuring consistency and quality.

Our **Tech Intel Playbook** offers a comprehensive 360-degree toolkit designed to enhance consumer indulgence by optimising the end product mix.

We are leveraging **AI-enabled recipes**, a transformative tool that uses predictive analytics to create innovative formulations and novel textures.

We are driving end-to-end digitalisation of our **Tridept interface** processes and protocols, enabling zero-error operations and rapid response times across the organisation.

Offering Premium Products at Affordable Price

We embarked on this journey with a vision—to provide innovative products at par or better than the prevailing Indian standard at a significantly affordable price. This vision is achieved through our 'Design to Value (DTV)' programme, which is central to maintaining the right cost-quality equilibrium. Key levers of the DTV programme include formulation optimisation, in-depth fragrance analysis and advanced processes. Additionally, the programme focuses on eliminating unnecessary components based on consumer preferences, ensuring each product delivers maximum value without compromising quality or sensory appeal.

Blending Sustainability and Innovation

Sustainability is a core pillar of our innovation strategy, shaping our initiatives to ensure our growth does not come at the cost of the planet. We develop product concentrates that minimise water usage, packaging and utility footprints. Our formulations utilise gentle and eco-conscious ingredients to significantly lower our environmental footprint. Further, we have adopted cold processing methods for our formulations, implemented reduction in Box Compression Tests for high-volume products and introduced green CIP (Cleaning-In-Place) systems in our manufacturing units.

Key Highlights

FY25

283

projects were led and supported by our Research and Innovation division

97%

project activation rate achieved through robust project governance and proactive execution mechanisms

70%

of our NPD projects reached significant product development milestones, accelerating innovation and reducing time-to-market

90%

of our third-party led projects have been activated, due to identification of 60 capable third-party partners for our D2C programme.

5

design-to-value projects launched, driving our product efficacy at a reduced cost, thereby enhancing margins across portfolio

1

Indian patent filed by Corporate Analytical Design Excellence (CADE) team, strengthening our intellectual property portfolio and innovation pipeline

2

research articles published in peer-reviewed international journals. Our team was honoured with 'Dr. P.D. Sethi Memorial National Gold Award' for the best research paper on 'Application of Thin Layer Chromatography / High-Performance Thin Layer Chromatography in Pharma, Herbal and other Chemical Analysis

2nd

phase of breakthrough advancements was introduced in menthol-based technologies, where we developed a new menthol blend that uplifts and extends the menthol effect at one-tenth cost of the similar solutions made by the leading global organisations



R&D in Healthcare Business

We empower healthier lives by blending ancient wisdom with modern science, delivering the right value and quality to address the needs of today and tomorrow.

As people are increasingly prioritising health, we at Emami are bridging the gap between trusted traditional remedies and scientific advancements. We aim to uphold our design-to-value mantra while innovating new products, creating a unique value proposition through cost optimisation and steadfast approach to quality standards.

Our Innovative Framework

The increased consumer focus on health and wellness has significantly shaped our healthcare R&D strategies at Emami. We are moving towards cleaner and safer products. Further, we have implemented rigorous scientific studies and quality checks throughout our processes, reflecting a proactive approach to consumer safety and product integrity.

We have successfully obtained 'Organic' certification for our honey, guaranteeing our products are free from harmful residues and unnecessary additives. We are also committed to eliminating Endocrine Disrupting Chemicals (EDCs), such as phthalates and parabens, from our formulations.

> The increased consumer focus on health and wellness has significantly shaped our healthcare R&D strategies at Emami.

Gaining Tech-Driven Insights

We are embracing technology and data analytics to enhance our R&D processes, particularly in response to the rise of digital-first brands. By utilising data-driven insights from platforms such as MINTEL and HELIUM, we have accelerated and improved the efficiency of new product concept screening. Further, data from e-commerce sales has enabled us to identify lucrative ideas and promising categories, further guiding us in the design of innovative formulations and dosage forms.

Integrating Consumer Feedback in Product Innovation

Consumer feedback is central to our R&D process, assisting us in crafting products that meet evolving expectations. We regularly revisit our formulations, as exemplified by the replacement of refined sugar with nutrient-rich jaggery in products such as Chyavanprash. Our product development follows a Quality by Design (QbD) approach, involving multiple iterations and continuous improvement cycles. This iterative process, fuelled by direct consumer input, enables us to enhance product effectiveness and demonstrate our expertise.

Bridging the Gap Between Tradition and Advancement

Our R&D initiatives blend the timeless wisdom of Ayurveda with modern scientific advancements. We employ cutting-edge biotechnological tools to scientifically justify product mechanisms and substantiate health claims. Additionally, we conduct DNA fingerprinting of raw herbs to guarantee the authenticity and quality of our natural ingredients, complemented by routine analytical quality tests. Further, for geriatric consumers, we have introduced innovations such as OPADRY EZ film to facilitate easier tablet swallowing. We are also exploring advanced drug delivery systems, including sustained-release formulations and in-situ topical hydrogels.



Brahmi Cultivation using Hydroponic method



Ensuring sustainable and ethical sourcing of rare herbs

Sustainability in Action

We are committed to integrating sustainable and eco-friendly practices into our healthcare R&D initiatives. By adopting Good Agricultural Practices (GAP) and advanced farming techniques, we ensure our sourcing and cultivation methods are environmentally responsible. Further, in method development, we prioritise green approaches and avoid the use of solvents that pose health hazards.

Our focus remains on developing processes that are both environmentally friendly and energy-efficient, aligning with our ESG objectives. We also strive to minimise the use of non-renewable resources throughout our R&D operations.

Ensuring Sustainable and Ethical Sourcing of Rare Herbs

Our Bioresources Development (BRD) department plays a pivotal role in the cultivation and sustainable management of rare and endangered herbs. We cultivate *Swertia Chirata*, a critically endangered herb, as well as other species such as *Kutki (Picrorhiza kurroa)*, which are at risk due to overexploitation.

We extensively support the cultivation and sustainability of RET (Rare, Endangered and Threatened) herbs to ensure their continued availability. These precious herbs are thoughtfully integrated into our various product formulations, allowing us to harness their unique therapeutic properties while promoting biodiversity and ecological balance.

Currently, the team oversees the cultivation of medicinal and aromatic crops on acres of land, involving farmers from various states across India. At present, 14 medicinal and aromatic crops— including *Ashwagandha, Danti, Lemongrass, Jati, Vasak, Kaunch, Patol, Tulsi* and *Neeli*—are under organic cultivation. This collaborative approach supports local communities, ensures ethical sourcing and growth in harmony with nature.

Key Highlights

FY25

01

We have significantly advanced our R&D capabilities through strategic collaborations and the adoption of new technologies. We have partnered with several reputed national institutes to develop novel drug delivery system platforms, thereby expanding the scope and efficacy of our product offerings. Notably, we conducted clinical trials in collaboration with AIIMS and NIMHANS for formulations designed to manage sleep disorders, utilising advanced techniques such as polysomnography to determine efficacy. In the phytopharma segment, we successfully completed phase 1 clinical trial for our pre-diabetic formulation. Additionally, we have implemented advanced analytical methods such as pollen estimation in honey and microscopic studies, further strengthening the scientific rigour behind our product development.

02

Our medical research team engaged in a range of scientific studies to validate and enhance the efficacy and safety of our products. We conducted various in-vitro bioassays, including enzymatic and cell-based assays, to support and generate new claims for our product portfolio. Collaborations with leading Indian institutions enabled us to perform in-vivo (animal) studies focused on both toxicity-adhering to OECD guidelines-and efficacy. During FY25, we initiated 12 clinical trials in collaboration with Ayurvedic Universities such as Uttarakhand Ayurved University, Dehradun, Dr. Sarvapalli Radhakrishnan Rajasthan University, Jodhpur, MGG Ayush University, Uttar Pradesh, along with clinical research organisations. This robust scientific validation further ensures that our product meets the highest standards of safety and effectiveness.

Information Technology

We harness the transformative power of technology to streamline operations, enhance agility and deliver lasting value for a dynamic future.

Innovations in artificial intelligence, machine learning, automation and biotechnology are accelerating at an exponential rate, driving profound changes across industries, economies and societies. As technology continues to evolve at breakneck speed, it is creating both remarkable opportunities and complex challenges on a global scale, making adaptability and foresight more important than ever.

At Emami, IT has remained a top priority and a key enabler for business progress. We have undertaken a comprehensive digital transformation journey with significant advancements in IT infrastructure, cloud adoption, cybersecurity, automation, analytics and the initial phases of AI and GenAI adoption.

During FY25, our focus has been on consolidating these gains and further aligning technology initiatives with business goals, both domestically and internationally.

As technology continues to evolve at breakneck speed, it is creating both remarkable opportunities and complex challenges on a global scale, making adaptability and foresight more important than ever.



Our IT Initiatives

01 Cloud Adoption

Over the years, we have moved our entire IT footprint to the cloud, specifically Microsoft Azure. Today, all our core applications-including SAP and our dealer management system-run on Azure. This move has streamlined our operations, allowing faster deployment of new applications and significant reduction in system performance issues.

02 Cybersecurity Enhancements

We have made consistent progress in strengthening our cybersecurity framework. Cloud-based, AI engine-enabled antivirus and monitoring systems have been implemented, transforming virus detection tool to a proactive system, based on behavioural and predictive pattern detection and prevention. These enhancements are supported by strict internal policies such as restricted internet access, application download controls and USB data transfer blocks. These measures have greatly reduced unauthorised downloads and improved our compliance framework. Our latest security audit showed a significant reduction in critical observations compared to previous cycles, demonstrating our enhanced resilience against external threats.

03 Infrastructure Modernisation

We are revamping our IT infrastructure to boost productivity and security. During FY25, we replaced majority of outdated, end-user devices with modern, faster and more secure machines. This upgrade has increased efficiency and helped us deploy security patches more effectively. In addition, we have revamped the network infrastructure in 90% of our physical locations, ensuring secure and reliable connectivity across our operations. The remaining 10% of locations are scheduled for completion this year.

04 Transformation through Automation

We are driving digital transformation by automating key business processes, with a strong focus on finance. Processes such as media spend approvals and telecast certificate management have been successfully automated, reducing manual intervention and minimising errors. In e-commerce operations, Robotic Process Automation (RPA) has been implemented to streamline order placement and fulfilment. Our internal IT team has upskilled and developed a couple of mobile apps to enhance operational efficiency, including solutions for Warehouse Management and RM/PM Specification tracking. Furthermore, we are actively building in-house RPA capabilities that enables us to scale and execute multiple automation initiatives concurrently.

05 Support Through Data Analytics and Command Centres

Our analytics journey has advanced significantly, moving beyond standard report automation to the creation of a sales command centre. This tool provides real-time sales analytics, fusing with our sales leadership's daily routine. The adoption of visual analytics tools is ongoing, which is anticipated to further enhance our ability to gain business insights quickly. Additionally, we have integrated AI/ML-powered product recommendation engines that guide our sales teams on optimal product placement at retail outlets. These analytics initiatives have improved visibility, accelerated decision-making and eliminated a majority of manual reporting.

Building on this foundation, we have launched a Procurement Command Centre to bring greater transparency and proactive insights into supplier performance, price movements and sourcing risks — empowering procurement teams to make smarter and faster decisions.

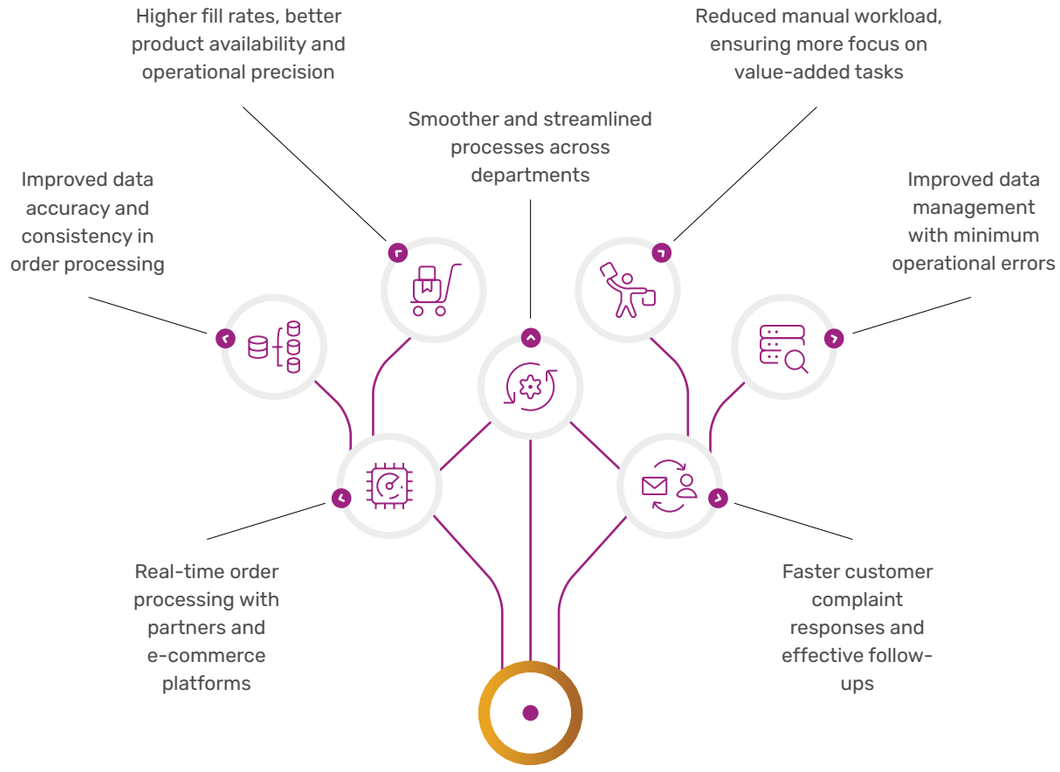
Additionally, Engineering Analytics dashboards have been developed to track critical operational KPIs such as machine uptime, maintenance cycles and process deviations, enabling sharper control and predictive maintenance planning.

We are also automating the CQA MIS ecosystem, streamlining quality reporting and compliance tracking to reduce manual interventions and ensure faster, more reliable insights into product quality.

06 Exploring AI and Gen AI

We are inspecting AI and GenAI solutions by engaging with various partners to identify and implement AI-driven tools, particularly in sales and operational areas. Our goal is to leverage these technologies to drive the next phase of our digital transformation and deliver even greater value.

Outcomes Achieved through Tech-Integration



OUTLOOK

The future is teeming with possibilities and we are prepared to stride ahead with confidence. We are strategically focusing on advancing material science to develop specialty chemicals and innovative active ingredients that will further strengthen our consumer care business. A key priority is the development of products that are completely free from Endocrine Disrupting Chemicals (EDCs), ensuring safer and cleaner solutions for our consumers.

We are also planning to enter the nutraceuticals segment with a range of products that are backed by robust scientific research and validated through comprehensive clinical trials. Further, we are clearing regulatory hurdles to facilitate our entry into newer markets for our healthcare business. This expansion will allow us to bring our trusted, science-backed products to a wider global audience, further establishing our leadership in innovative and responsible healthcare solutions.

We recognise that cybersecurity is an ongoing battle, especially with the rising sophistication of AI-driven threats. To address this, we aim to remain vigilant and strengthen our security framework. In addition to this, we will further strengthen our internal RPA capabilities to optimise cost and accelerate our operation processes.

We are also building a modern Data Lake foundation to seamlessly unify enterprise data across departments, enabling faster access to contextual insights and scalable AI and analytics. With the advancement of technology, we also aspire to harness AI and GenAI to sustain our positive growth momentum.

At Emami, we create value by empowering our people, building a thriving community where talent and passion lead the way.

Our sustained growth is driven by our diverse and talented people, whose efforts, dedication and creativity consistently add value to each of our brands and the organisation as a whole.

Our people are at the heart of everything we do, therefore we have cultivated a culture that prioritises growth, wellbeing and collaboration.

We help our employees to upgrade their skills continuously and support their progression into leadership roles. With our employee-centric approaches, Emami upholds a healthy and positive workplace culture.

SDGs impacted

Stakeholders impacted

Employees



What Human Capital means to Emami

Enhancing performance capabilities

We equip our people with the knowledge and expertise needed for their development and growth

Promoting ideas and creativity

We enable people of all age groups and across hierarchy to contribute their innovative ideas into the business

Empowering diverse people

We bring in people from diverse backgrounds, culture and regions to nurture an inclusive environment

Supporting employee needs

We ensure financial, physical and emotional well-being of our workforce

Including the Right Talent

Our hiring philosophy centres on prioritising 'Talent Fit' over rigid classifications of hiring sources. Through this, we aim to build a diverse, high-performing workforce by focusing on the alignment between candidates' capabilities, values and our organisational culture.

Strategic benefits of our 'Talent Fit' approach

Enhances
workforce quality

Promotes
agile and adaptable workforce

Strengthens
employer brand

Talent Acquisition

Every hire is a promise to nurture, to challenge and to celebrate the extraordinary.

We build our team with precision by partnering with top-tier search agencies and recruitment experts to uncover exceptional talent across industries. Our selection process includes rigorous background verification and psychometric assessments, utilising industry-leading tools to ensure a thorough evaluation. With our global footprint and expanding ventures in D2C, e-commerce and modern trade, our employer brand continues to grow and attract ambitious professionals to join the Emami family. Alongside competitive compensation packages, we also offer clear career paths and development opportunities to our people, enhancing our appeal during the hiring process.

Employees Hired Across Diverse Roles (FY25)

Finance	Operations and sales	Information technology	Research and development
0.48%	70.22%	1.27%	7.01%

Compliance	Human resource	Marketing and branding
0.16%	1.11%	3.98%



Talent Retention

We grow leaders from within and welcome fresh talent, creating a workplace where every career is a journey of growth, belonging and lasting success.

We prioritise cultivating a pipeline of internal leaders, empowering them to elevate hiring standards and uphold a culture of excellence in talent selection. By investing in leadership development programmes, we ensure that growth opportunities are deeply embedded within our organisation, enhancing loyalty and long-term commitment.

Additionally, our internship initiatives offer meaningful exposure and hands-on experience to emerging talents across various business functions. While primarily designed as developmental opportunities, these programmes also enable us to engage with fresh perspectives and identify potential talent for future consideration. This focus on capability-building and knowledge exchange contributes to a dynamic and future-oriented work environment.

Nurturing Talent for the Future

We sculpt tomorrow's leaders today – where growth is intentional, talent is limitless and every step forward becomes a legacy.

We cultivate leadership excellence by assigning high-potential individuals to challenging projects and roles that accelerate skill development and readiness for senior responsibilities. Talent needs are meticulously identified through a structured Learning Needs Identification (LNI) process, ensuring alignment with organisational goals.

Comprehensive Development Programmes

We implemented tailored interventions for critical functions, combining development centres, 360-degree feedback and advanced assessments to refine leadership capabilities.

Internal Mobility Frameworks

We actively promote cross-functional growth through internal job postings and strategic partnerships with external agencies to execute development programmes for managerial roles.

Continuous Skills Enhancement

A focus on priority areas, such as digital skills, IT security and POSH compliance, is supported through learning need surveys, digital learning platforms and workshops led by subject matter experts.

Holistic Learning Tools

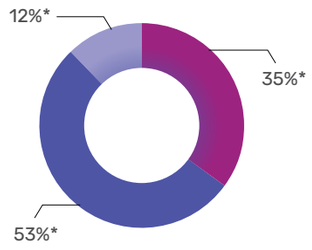
We integrate cutting-edge platforms and targeted training modules to enable innovation, compliance and technical mastery across all levels. During FY25, we undertook a comprehensive approach to learning and development by identifying the specific competency needs of our workforce and designing customised training programmes in collaboration with industry experts. These tailored initiatives were aimed at bridging skill gaps and preparing employees for future leadership roles, ensuring that our teams are equipped to navigate current and emerging challenges.

Multiple workshops and productivity-focused sessions were conducted on topics such as stakeholder management, risk management and MS Excel efficiency, resulting in a marked increase in both training hours and overall effectiveness. To further enrich our learning ecosystem, we provided employees with access to industry-standard digital learning platform, offering over 10,000 courses across diverse domains.

6,466

Total learning hours

Trainings sessions conducted



*(out of total training sessions)



Employees forming human chain to build Emami

Focused on Inclusivity

Inclusion is the compass guiding our journey, ensuring no voice goes unheard and no talent remains unacknowledged.

Emami, with a legacy spanning over five decades, champions diversity and inclusion in the workplace. As an organisation, we are not defined or limited by gender, faith, ethnicity or educational background. Every individual's contribution is respected and valued.

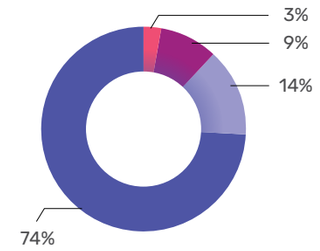
Women lead from the front, including in our manufacturing divisions, breaking barriers in most conservative spaces. We champion meritocracy by embedding conscious bias checks and inclusive leadership at every level, ensuring that talent and performance enable them to grow and succeed professionally. High-performing contract employees are recognised and offered permanent roles, reinforcing our commitment to rewarding excellence.

We go beyond compliance by supporting specially-abled colleagues with tailored amenities that empower them to thrive. Our strict anti-discrimination Code of Conduct is more than policy—it is a promise to every team member that respect and equal opportunity are non-negotiable.

17%

Women employees and workers*

*includes both permanent and contractual





Emami's #Let's Win 25 Conference



Employee Workshops



World Quality Week Celebrations at Manufacturing units

Protecting Our People

The safety and well-being of our people is fundamental to our success and sustainable growth. By enabling a secure, supportive and positive work environment, we empower every individual to thrive and enhance their performance.



Medical Camp for Emami employees at Head Office

Ensuring Employee Well-Being

Our people are our priority and their overall wellness is essential to how we operate.

We champion employee well-being through thoughtfully designed ergonomic workspaces, where seating and workstation setups are tailored to promote comfort and productivity. Flexibility is a key focus—we offer hybrid work arrangements, which have uplifted team morale and allowed leaders to better manage their teams. Our holistic health initiatives include interactive webinars on workplace wellness, strategic partnerships with healthcare providers and comprehensive health camps that extend beyond routine check-ups to address and support employees' specific health needs, ensuring personalised care for those requiring further medical attention.

2

Health camps conducted

2

Online webinars on physical wellness conducted

Health Camp at Office

Protecting our people is our pledge – today, tomorrow, always.

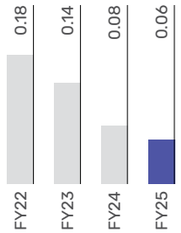
We maintain a strong focus on safety and well-being by conducting quarterly safety audits across all units and office locations, ensuring stringent safety measures. Continuous monitoring has resulted in no major accidents in recent years. To further protect our traveling salesforce, late-night travel is restricted unless explicitly approved. Critical safety touchpoints, such as R&D labs, gas pipelines and visitor access, are tightly controlled, along with conducting other critical safety measures such as regular fire safety drills. We also support the family members of our employees in case of any incident or emergency.

12

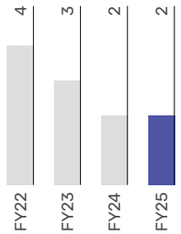
Safety trainings conducted

Performance highlighting on Safety

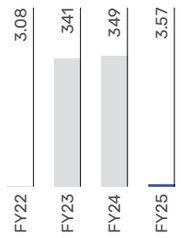
Occupational Injury Frequency Rate



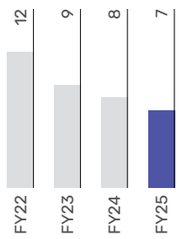
Reportable Accident



Safety Engagement



Medical Treatment Case



Engaging People Beyond Work

Every engagement is a promise to connect, inspire and celebrate the unique spirit of our people.

We believe in building a vibrant and connected workplace through a variety of engagement initiatives. Our annual event known as Emami Carnival creates opportunities for employees to bond beyond the confines of daily work, while also involving their families to enhance deeper camaraderie across our community. Our Annual Conference serves as a dynamic platform for cross-functional collaboration, celebrating internal talent and long-standing distributors, aligning teams with management's vision and unveiling our strategic business plans for the future.

300

Employees and their families engaged through Emami Carnival

203

Participants engaged in Annual Conference

Recognition is woven into our culture at every level. We host an Annual Award Ceremony to formally honour excellence in areas such as Innovation, Change and Value. To ensure that appreciation is continuous and meaningful, we also celebrate milestone achievements with on-the-spot team events and conduct monthly unit-level recognitions. This constant focus on acknowledgment and celebration motivates our people, strengthens our sense of community and reinforces our commitment to collective growth and success.

44

Employees rewarded and recognised



Emami Carnival 2025

Listening to Employee Concerns

We ensure fairness, dignity and equal rights for every employee to provide a safe, inclusive and empowering workplace.

Our commitment to transparency is reflected in an open-door policy that empowers employees to engage directly with leadership. Grievances are swiftly investigated, with findings systematically categorised and reported, ensuring accountability and action. Robust policies and mechanisms, including our POSH compliance, are firmly in place to safeguard a respectful, secure and inclusive workplace for all.

OUTLOOK

We focus on active employee engagement and robust communication, with a strong emphasis on rapid technology adoption to maintain our competitive edge. We proactively prepare for industry disruptions and technological progress by focusing on future skill requirements, integrating advanced technologies and incorporating AI into our operations.

This approach is reflected in our regular employee surveys at key touchpoints, which provide valuable insights into workforce expectations and readiness for change. We are currently piloting several AI tools to enhance productivity and are evaluating the optimal workforce size and efficiency needed for the future. Further, AI-driven solutions are consistently explored to streamline day-to-day operations and support data-driven decision-making, ensuring our business remains agile and future-ready.

From strategic vision to community impact, we create value that resonates beyond business.

We aspire to build and maintain strong bonds with our stakeholders through robust governance mechanisms, strategic business plans and conscientious commitment towards community engagement. Over the years, this disciplined approach has empowered us to generate meaningful value in every life that we touch. Further, we are strengthening our efforts across all fronts to drive impactful development which not only empowers us but also secures sustainable relationships with communities, customers, business partners and investors alike.



SDGs impacted



Stakeholders impacted

- Investors and Shareholders
- Customers
- Suppliers
- Local Communities

What Social and Relationship Capital means to Emami

Good governance practices

We maintain ethical practices and transparency across our entire business landscape

Strong consumer reach

We broaden and strengthen our consumer reach through robust distribution network and effective sales strategies

Omni-Channel presence

We fortify our traditional, modern and online channels to enhance the visibility of our product portfolio and improve accessibility

Empowering communities

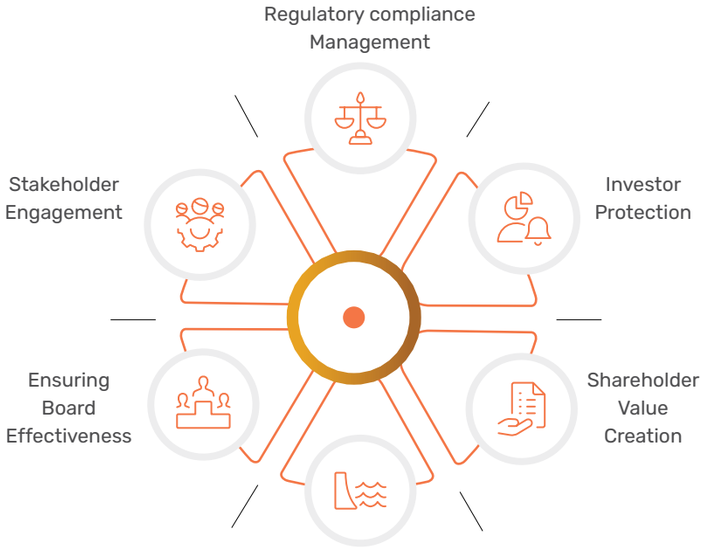
We support marginalised people across various locations by providing basic amenities, quality healthcare and education

Progress Powered by Strong Governance

Governance is not just a framework, it is the foundation for trust, resilience and sustainable growth.

Emami's governance framework is founded on trust, transparency and ethical conduct, enabling the Company to navigate evolving economic, regulatory and consumer landscapes since last five decades. Our approach extends beyond compliance, focusing on responsible actions that build stakeholder confidence. A strong and independent Board, supported by clear policies and digitised systems, ensures effective oversight. We continue to integrate ESG principles into our strategies, reinforcing our commitment to sustainable growth and long-term value creation.

Our Governance Architecture



Mitigating financial and operational risks towards environmental, social and governance (ESG) considerations



On the occasion of Board Meeting at Emami's manufacturing unit at Pacharia, Guwahati

Commitment to Transparency and Accountability

Transparency is central to Emami's corporate ethos, manifested through regular regulatory disclosures, including financial statements, Directors' remuneration and material events. Independent audits conducted by a global audit firm ensure robust financial and internal control reviews.

The Board, which includes active Independent Directors, oversees ethical operations and protects shareholder interests. We have dedicated committees to strengthen oversight of financial reporting, risk management and internal controls. We empower shareholders through active participation in Annual General Meetings (AGM), reinforcing accountability at all levels.

The CARE Policy Framework, that stands for Commitment to Accountability, Responsibility and Environment, represents Emami's strategic and holistic approach to ESG excellence. Deeply embedded in the Company's values and legacy of ethical conduct, the framework covers a set of focus areas which includes climate action, water stewardship, plastic and energy neutrality, diversity and inclusion, employee well-being and community empowerment. Complementing this strategic initiative are the various mandatory policies required under the SEBI Listing Regulations 2015 and the Companies Act 2013. The framework ensures that sustainability is not a parallel agenda but an integral part of business strategy. With measurable goals, board-level ESG oversight and cross-functional implementation, CARE drives long-term value creation while reinforcing our commitment to transparency, equity and environmental responsibility. It reflects our belief that true growth is achieved not just through profits, but through purpose-driven actions that benefit people and the planet alike.

Emami CARE Policy Framework



Commitment to Accountability, Responsibility and Environment (CARE) Framework

Shareholder Grievance Redressal and Investor Services

We have appointed a Registrar and Transfer Agent to efficiently manage shareholder grievances, supported by a dedicated investor services email ID (investors@emamigroup.com). Additionally, Emami is registered with platforms such as SCORES and the ODR portal, providing shareholders with multiple channels to raise and resolve their concerns.

To ensure fair and equal treatment of all shareholders, both institutional and retail, we invite them to participate in conference calls. Recordings of these calls are also uploaded on the Company's website, enabling shareholders to access the discussions at their convenience.

> The CARE Policy Framework, that stands for Commitment to Accountability, Responsibility and Environment, represents Emami's strategic and holistic approach to ESG excellence.

Regulatory Compliance and Governance Assurance

We ensure full regulatory compliance through an online system for real-time monitoring across all locations, including subsidiaries. A dedicated team oversees this compliance, with regular audits from Secretarial, Internal and Statutory Auditors. The Company Secretary is responsible for ensuring adherence to applicable laws, supported by quarterly confirmations from business locations.

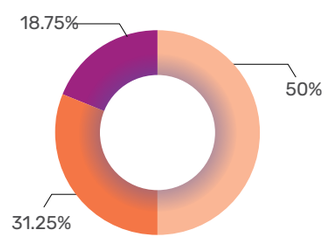
For Related Party Transactions, the Board has instituted a robust policy aligned with SEBI Listing Regulations. Prior approval from the Audit Committee is obtained for all transactions, with omnibus approvals for repetitive transactions, reviewed quarterly. Independent Directors play a vital role in governance, overseeing key committees like Audit, Nomination and Remuneration, ESG and CSR and Risk Management.

Composition of Board of Directors

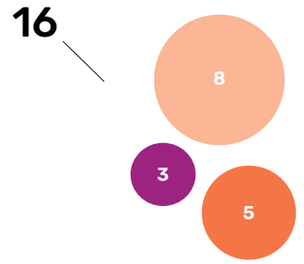
The Board of Directors is the apex governing body at Emami which is responsible for setting our strategic direction, reviewing management policies and safeguarding the long-term interests of stakeholders. Comprising leaders from diverse professional backgrounds, the Board brings deep expertise and insight to its oversight role. Supported by senior management, the Board also ensures effective governance through regular reviews and meetings.

Composition of Directors

Percentage of members



Number of members



- Promoter Executive Directors
- Promoter Non-Executive Directors
- Non-Executive Independent Directors

Board Meeting Details

Dates on which the Board Meetings were held	Attendance percentage
May 29, 2024	100%
August 01, 2024	93.75%
August 30, 2024	81.25%
November 07, 2024	81.25%
January 27, 2025	93.75%

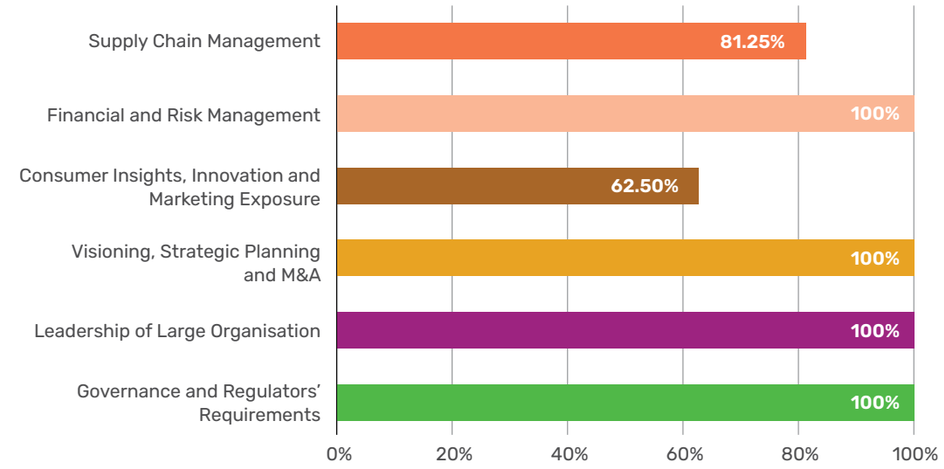
3
Women representation in board

90%
Average attendance in board meetings

Board Expertise and Skillsets

Our Board of Directors comprises a distinguished group of leaders whose diverse experience and strategic vision are vital in guiding the Company's overall growth and long-term impact.

Skills/Expertise and competence of Board



Our Committees

To ensure focused oversight, enhanced accountability and effective compliance, Emami's Board has constituted various committees in line with the Companies Act, 2013 and SEBI Listing Regulations, 2015. These committees oversee key aspects of the business and governance processes, enabling more efficient decision-making. Each committee operates with defined roles and responsibilities, contributing to overall governance framework.

During the year, with the objective of optimisation, the Board reviewed the role of each committee and reconstituted the committees to further streamline decision making as below:



01

Broadened the scope of the CSR Committee to also consider ESG matters and accordingly nomenclature changed to 'ESG and CSR Committee.

02

Dissolved the Corporate Governance Committee, as its responsibilities are already performed by the Risk Management Committee

03

Delegated the functions of Share Transfer Committee to the Finance and Management Committee

Reaching Consumers Far and Wide through Effective Sales and Distribution

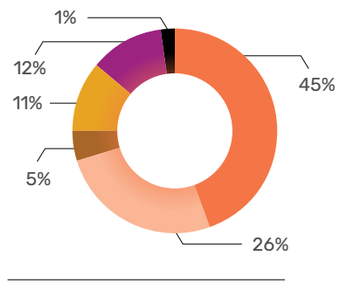
We believe distribution is not just about reaching destinations — it is about connecting every need with the right solution, everywhere, every time.

With the objective to reach every household and cater to the needs of each individual in India, we have expanded our distribution network to encompass all channels, from traditional retail and modern trade to digital platforms. By leveraging in-depth market insights, we have tailored our strategies to align the right products with the most effective channels for each region. This approach has enabled us to better serve the evolving demands of diverse geographic clusters, optimise route planning and maximise load capacities, ensuring efficient and timely delivery across our network.

Our Presence Across Channels

We have adapted to the evolving retail landscape by embracing an omni-channel approach, aligning our distribution, pricing and visibility strategies accordingly. We focus on combining online platforms, where competitive pricing plays a crucial role, with offline experiences that allow customers to touch and feel our products. We have thus expanded our product assortment and adjusted our selling approach to better cater to the preferences of young shoppers, thereby also enhancing our sales effectiveness.

Domestic Business Split

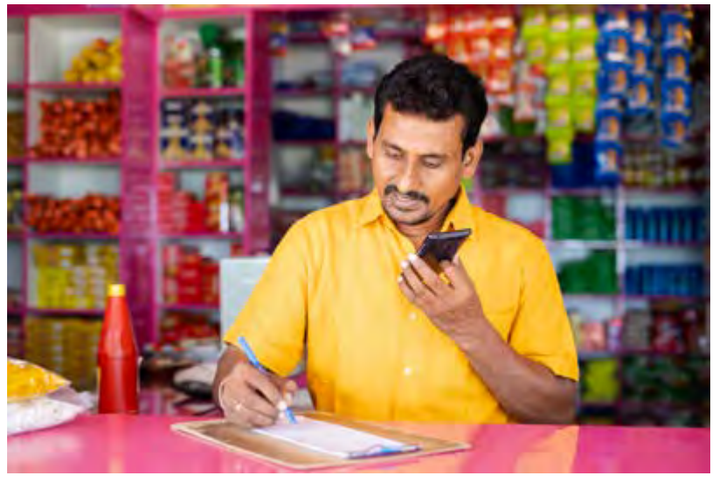


We are also investing in upskilling our frontline and backend team to manage the dynamics across all distribution channels. This ensures that we are fully equipped to deliver our products in an omni-channel environment, thereby supporting our growth ambitions.

Penetrating Every Corner of India

We are strategically strengthening our presence in General Trade (GT) Marts, adding of over 1,800 marts in FY25, bringing the total count to 5,600. Sales from GT Marts registered a robust growth of 45% in FY25. This expansion was driven by a focused approach in key states such as Uttar Pradesh, Madhya Pradesh, Bihar and Rajasthan, recognising their critical role in Emami's growth trajectory.

Our product availability and assortment are being closely tailored to meet the aspirations and rising demand in rural and Tier 2 and 3 markets, where we continue to build efficiencies into the distribution network and digital capabilities. Simultaneously, we have reallocated resources to enhance our urban distribution channels, with a renewed focus on revitalising the weighted stores. This dual approach ensures we remain agile and responsive to both rural opportunities and the evolving dynamics of urban retail.



Improving Product Visibility

Visibility remains a major priority for Emami, given that 70% of shopper decisions occur at the shelf. While shoppers continue to rely on physical stores for product discovery, even if they eventually purchase online, a 'hybrid selling' model is emerging where online and offline channels reinforce each other. We are focusing on improving fill rates to ensure orders are fulfilled promptly, and have introduced strategic changes in product formats such as value packs and refill packs to enhance in-store appeal and affordability. Our product assortment is also evolving, with specialised offerings tailored for younger buyers to drive engagement and conversion.

Emami One Field Services (EOFS)

It was launched to drive omni-channel merchandising across leading General Trade (GT) retail stores, including Marts, Prime Grocers and Chemists. Currently, 67% of Modern Trade (MT) business and around 16% of the GT retail business has been covered.



Project Phoenix

In line with our strategic direction of leading in urban markets by serving better stores, Project Phoenix was launched. This entailed optimising our GTM to seamlessly facilitate efficient sell-in and sell-out by our teams, further bolstered by strengthening people and digital capabilities. Project Phoenix also introduced enhanced efficiencies in our network of sub-stockists, with the aim of augmenting our product assortment, service frequency and in-store execution across key towns and stores.



Enhancing Modern Trade Channel

We have significantly expanded our modern trade coverage, focusing on building greater trade price confidence through stable pricing and stronger trade margins throughout FY25. This approach has strengthened our partnerships and fostered trust across the trade ecosystem. Active engagement at the top level has further deepened our relationships with key partners, ensuring collaborative growth and alignment with evolving market dynamics.

Integration of Technology

We are advancing digitisation across the organisation, allowing us to exchange business documents such as purchase orders and invoices electronically, making transactions faster and more efficient. Our supply chain is being transformed with the help of various digital tools.

For data analysis, we continue to deploy and adopt state-of-the-art tools, helping us to track and interpret business data more holistically and seamlessly. To monitor shelf performance, we leverage technology that helps us follow and enhance OSA, OOS, Share of Shelf and Display Compliance. This ensures our products are well-placed, available and visible across all channels, supporting our goal of maximising product visibility and availability.

Partnerships that Enable Us to Rise

Over the years, we have built and maintained strong relationships with our distributors by streamlining our supply chain management practices. We are now focused on further simplifying our systems to smooth distributor transactions, making it easier for them to collaborate with us for the long term.

We have been successful in maintaining a healthy relationship with many of our loyal distribution partners, who have experienced considerable growth in their journey with Emami. This growth reflects the effectiveness of our collaborative approach and the shared success of these enduring relationships.

Touching lives Through Corporate Social Responsibility



Mr. Rajkumar Goenka, Patron, CSR

We believe in the meaningful progress of communities with our promise to nurture, empower and grow together, always.

Our corporate ethos is rooted in responsible community engagement and social development initiatives, aimed at minimising societal disparities to the greatest extent possible. Guided by comprehensive need-assessment surveys and established social research methodologies, our programmes are strategically designed to address the specific needs of the communities we serve. To achieve this, we implement targeted programmes and collaborate with reputable institutions to improve access to quality healthcare, education and social upliftment. Through these efforts, we empower communities and promote sustainable development.

₹ 13.3 crores

Investment towards CSR

₹ 6.8 lacs

Total beneficiaries

33

Partnerships (implementing partners) established for CSR during FY25

Key Focus Areas



Swasthya | Sanjeevani



Padho India Padho | Badhte Kadam | Sukanya | Padhenge Hum Padhane Ke Liye



Jankalyan | Swachhata

Healthcare

We believe that every individual deserves access to the highest quality healthcare, regardless of their social background, status or financial situation. To uphold this commitment, we organise regular health camps and awareness programmes, ensuring that marginalised communities receive continuous health check-ups. Our support and care are extended to all deserving individuals identified with critical health conditions.

Comprehensive Diabetes Care

The programme aims to raise community awareness about diabetes through outreach camps, with a particular focus on addressing peripheral nerve damage by incorporating foot care and eye care into the treatment regimen. Our goal is to provide comprehensive and affordable diabetes care under one roof, while promoting positive behaviour change through effective communication and consistent follow-up.

4,366

People benefitted





Eye camps, Clinics and Cataract Surgery

During the year, we conducted multiple eye check-ups for patients through clinics and outreach camps. For individuals from marginalised backgrounds, we also facilitated cataract surgeries at economical rates in collaboration with MP Birla Eye Hospital.

7,796

Patients benefitted through clinics and camps

436

Cataract surgeries facilitated

Sanjeevani

Sanjeevani is an initiative dedicated to Ayurvedic chronic disease management, particularly for hypertension and diabetes, through preventive care, awareness, screening and early detection. The project involves screening the 'at-risk' population, especially men and women aged 30 and above, for hypertension and diabetes. It also provides household training on the concept of a 'Kitchen Hospital', offering Ayurvedic home remedies and oil-free cooking while facilitating the early identification of chronic diseases.

13,574

Lives touched



Health Camps

The Emami Foundation partnered with the Indian Cancer Society of Kolkata to conduct detection and awareness camps across various regions of West Bengal through outreach programmes. The primary objectives of these initiatives were to raise community awareness about cancer-related issues, encourage timely treatment-seeking behaviour, dispel myths surrounding cancer and identify individuals with suspected cancer symptoms. The awareness campaigns specifically focused on oral, cervical, breast and tobacco-induced cancers.

Through our CSR centres and in collaboration with partner organisations, we have conducted general health camps for underprivileged patients in Howrah, Hooghly and East Medinipur districts of West Bengal. These camps effectively reach patients in areas with limited access to medical facilities.

1,494

People screened at health camps through CSR centres

37,029

Patients benefitted



Supporting Patients in Critical Health Conditions

The Emami Foundation provides vital support to patients facing critical health conditions, offering both short-term and long-term assistance to those in urgent need. For individuals in extremely challenging circumstances, they receive direct aid from the Foundation.

Recognising the importance of mobility aids, not only to facilitate movement but also to boost their confidence, the Emami Foundation has distributed mobility aids to vulnerable and distressed individuals in East Medinipur district of West Bengal.

740

Patients supported

7

People received mobility aid

Education and Skill Development

To achieve holistic development and accelerate economic growth on a global scale, it is essential that every individual has access to their fundamental right to education. Our goal is to support students by bridging educational and skill gaps through awareness programmes, providing basic infrastructure and amenities and offering skill-building training opportunities.

Daksh

Under the 'Padhenge Hum Padhane Ke Liye' initiative, we focus on building the capacity of teachers by enhancing their digital skills to improve educational delivery and teaching methods through modern digital tools and resources. This programme was implemented in two phases, targeting teachers from government schools in Howrah, Hooghly, North 24 Parganas and South 24 Parganas (including one block of the Sundarbans) in West Bengal.

131

Teachers participated from 57 government schools



Bhavisya Yojana

This student counselling and career awareness programme was designed to help students envision a clearer future and develop an appropriate roadmap for their careers. The project focused on helping students identify their strengths and areas of interest through targeted sessions. Additionally, students participated in workshops on relevant and timely career opportunities, equipping them with the knowledge needed to make informed decisions about their future paths.

203

Students benefitted



After School Study Centres

The project has been instrumental in bridging gaps in basic education by offering class-appropriate learning. The After-School Study Centres, operated directly by Emami Foundation, are specifically designed to provide remedial education. This programme has proven effective in ensuring that students achieve the necessary learning standards, enabling them to keep pace with their peers. This year, four new After School Study Centres became operational across four districts, enrolling a total of 104 students.

220

Total students enrolled from class I to XII in 5 districts

8

Total study centres



Book Distribution and Education Assistance

Since 2013, we have been making a meaningful impact on students' lives by providing essential support to those passionate about pursuing education but lacking the necessary resources. The programme has successfully completed 22 editions, with the most recent held in February, 2025.

963

Students benefitted from 28 schools

We provide education assistance to empower students from diverse backgrounds, particularly those from poor and economically challenging sections, enabling them to pursue their academic and career aspirations. This, in turn, fosters a more equitable and inclusive society.

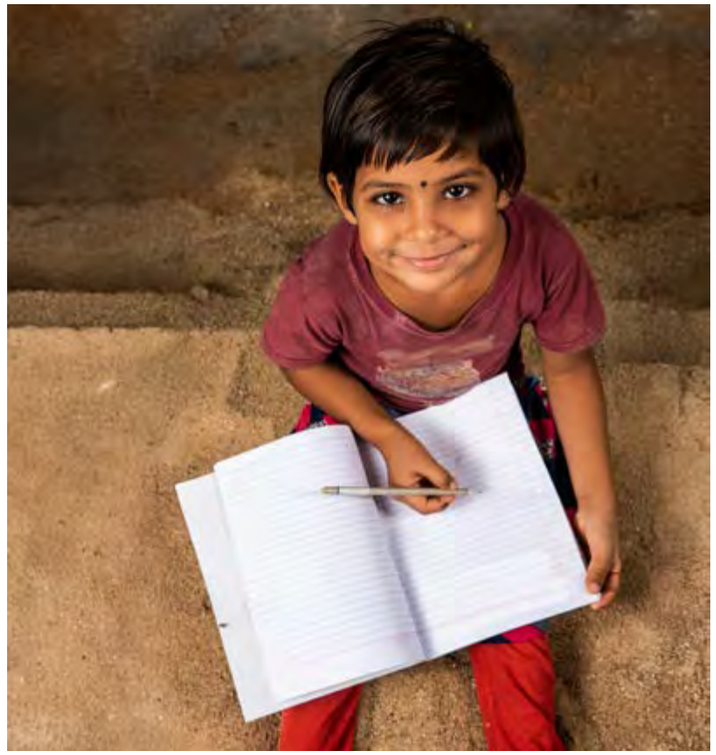
237

Students received educational assistance for their higher secondary, undergraduate and postgraduate studies across various streams, including MBBS, B.Tech, M.Tech, BCA, BBA and MBA

Appropriate infrastructure is integral to impart quality education. Various higher secondary, undergraduate institutions, mostly from the rural and peri-urban areas, have received infrastructure support, allowing educators to deliver lessons more effectively.

3,709

Schools and colleges received infrastructural support





Skill Development Programme and SMART Sukanya

R&D under 'Badhte Kadam' has been instrumental in equipping youth with comprehensive skills to bridge the skilling gap and enhance employment opportunities. Through our various CSR centres, Emami Foundation provides training in Beauty and Wellness, Apparel Designing and both Basic and Advanced IT. Many graduates of these programmes have successfully secured IT-backed desk jobs, earning an average monthly salary of ₹ 10,000. Many trainees from the basic and advanced beauty courses have transformed their lives by becoming practicing beauticians, contributing over ₹ 6,000 per month to their family income. Additionally, students trained in Tally and GST are thriving in finance and audit firms, with entry-level salaries averaging ₹ 9,500 per month.

The 'SMART Sukanya' programme aims to enhance the employability skills of hundreds of young women and men, enabling them to secure meaningful employment in sectors such as Retail, Finance and Accounting and ITES. Upon completing their training, students in the retail sector have secured jobs with an average monthly salary of ₹ 11,100, while those in Finance and Accounting have been placed in various roles with an average salary of ₹ 12,000. ITES graduates are earning an average of ₹ 12,500 per month.

170

Students trained through Smart Sukanya programme

The Emami Foundation has also partnered with Tech Mahindra Foundation, the CSR wing of Tech Mahindra Limited to deliver high-quality skill development solutions to underserved communities in Kolkata. This collaboration is driven by the vision of 'Empowerment through Education,' focusing on two key areas— education and employability, with a special emphasis on women's empowerment.

775

Students enrolled for training



Promotion of Girl Child Education

The initiative aims to provide quality education to girls from socio-economically disadvantaged families, empowering those from rural and underprivileged backgrounds to lead purposeful lives and become future leaders. By supporting girls' education, the Emami Foundation is not only transforming individual lives but also making the society more equitable and progressive.

60

Girls educated



Support to Individuals with Special Needs

The Emami Foundation, in collaboration with Unmish, has been dedicated to supporting children with special needs. The programme provides specialised care and skill training for individuals facing developmental, neurological and congenital challenges such as autism, Attention Deficit Hyperactivity Disorder (ADHD), learning difficulties and behavioural issues. Each child receives personalised support through functional academics, digital tools, yoga, play therapy and creative activities to enhance their development.

700

Students supported



Support to One Teacher Schools

Ekal Vidyalaya, also known as the 'One Teacher School', is founded on the principle of one village, one school and one teacher. This model was developed in response to the unique challenges of establishing schools in tribal areas. Each school is led by a teacher from the local community, who teaches 25 to 30 students from classes I to III. Operating for two hours each day, the curriculum includes language and arithmetic, along with activities that promote storytelling, general knowledge, yoga, patriotism and crafts, all aimed at improving creativity and holistic development.

1,762

Students, comprising 810 boys and 952 girls across 50 schools

Awareness and Learning Enhancement Programme

For students, we conducted sensitisation programme on 'Cyber Crime and Cyber Security' through interactive audio-visual sessions, conducted by officials from police department of sessions, covered key topics related to data protection, bank fraud and data hacking.

77

Students participated in 'Cyber Crime and Cyber Security' sensitisation programme

Additionally, an educational tour was organised to spark students' interest in science. Accompanied by teachers and headmasters from various government schools across the districts, students explored scientific concepts through visual displays and models.

387

Students participated from 10 government schools spread across 5 districts



Social Upliftment

To make the world a better place, we make dedicated efforts by providing support during emergencies and natural disasters. We strive to minimise damage and loss of life. In alignment with the Emami culture, we also focus on promoting art, culture and sports to develop individuals in co-curricular activities.

Emergency Rescue and Rehabilitation

Our commitment to supporting those in distress continues through our dedicated partner, HIVE India. HIVE India works to rescue vulnerable individuals from the streets of Kolkata, providing monthly rations and cooked meals to senior homeless citizens. The organisation has also conducted 104 public safety camps across various locations and offered support services to frontline workers during disasters.

11,888

Homeless people received rescue support, monthly ration and cooked food



Relief and Aid During Natural Calamities

The Emami Foundation responded promptly to support families affected by flood. Assistance was extended to 1,574 individuals in Mongoldari, Panskura and Khirai regions of West Bengal through the distribution of dry food and packaged drinking water. Additionally, essential relief and aid were extended to communities impacted by floods and individuals affected by Cyclone Remal in Mizoram.

350

Families supported in West Bengal

Promotion of Sports

The Emami Foundation launched the 'Sporting Dreams' Sports Promotion Project in Haripal to develop sports and identify talented athletes in rural areas. The initiative aims to enable grassroots sports growth, nurture young talent and promote holistic development among students. Training commenced with a significant number of students in football, athletics, chess, carrom and table tennis, helping to build leadership skills, encourage physical activity and reduce academic stress.

292

Students participated in different sports



Promotion of Life on Land

The Emami Foundation has been dedicated to supporting animal welfare. The Foundation collaborates with organisations that provide institutional care, nutrition and veterinary support to animals, protecting them from abuse and neglect.

7

Organisations supported for animal welfare



Promotion of Art

The Kolkata Centre for Creativity, in partnership with Weavers Studio and The Teachers Centre, organised a range of impactful events. Students from various institutions participated in immersive exposure visits, deepening their understanding of Bengal's artistic and cultural legacy. Additionally, a workshop introduced participants to the sustainable and meditative practice of tempera painting, blending visual arts with interactive learning and ensuring a strong connection to cultural roots.



Nutrition Support Programme

Our nutrition support programme aligns with the broader goal of 'Zero Hunger' by providing nutritious meals prepared under strict hygiene standards. These meals are distributed directly to distressed individuals and those in need of care and support across various institutions.

5,88,956

Lives impacted

OUTLOOK

We aim to strengthen our position in the industry by creating greater value for all our stakeholders. To achieve this, we are enhancing transparency, upholding the highest ethical standards and implementing robust system controls throughout the organisation. By continually refining our internal processes and leveraging advanced digital tools for monitoring and reporting, we aim to build a culture of accountability and trust.

In sales and distribution, we are expanding our customer reach by embracing innovative channels and technology. We will accelerate our adoption of digital platforms, e-commerce and omni-channel strategies, while utilising data analytics and artificial intelligence to better understand consumer preferences and personalise our offerings.

On the CSR front, our objective is to broaden the scope and impact of our initiatives by expanding our project network into aspirational districts and forming new partnerships with NGOs, government bodies and community organisations. We remain dedicated to supporting diverse community, ensuring that our efforts are collaborative, data-driven and focused on creating meaningful, lasting change in society.

Nurturing the planet is at the heart of our progress, where innovation meets responsibility for a greener tomorrow.

We deeply value the importance of a sustainable world and are committed to contributing to a planet-positive environment through responsible and efficient use of natural resources across all our operations. Our commitment goes beyond mere compliance as we pursue innovative technologies and advanced methodologies to significantly reduce resource consumption. By integrating alternative and renewable sources, we strive to minimise our ecological footprint and promote long-term environmental stewardship.



SDGs impacted

Stakeholders impacted

- Employees and workers
- Customers
- Suppliers
- Local communities

What Natural Capital means to Emami

Optimisation of natural resource usage

We ensure to minimise the usage of energy, electricity and water in our operations to the highest extent possible

Sustainable manufacturing methods

We have adopted systems and technologies to help us reduce carbon emissions and reuse and recycle resources

Adopting renewable sources

We are using renewable energy sources to reduce our electricity usage and minimise our environmental footprint

Environmental conservation

We contribute positively to the environment through initiatives such as water harvesting, waste reduction and plantation drives

Minimising Emission

Our focus is firmly set on reducing our carbon footprint, powering progress today and safeguarding the planet for the future.

We are committed to proactive emission management by taking significant steps to reduce our carbon footprint by transitioning to fuels with lower carbon emissions across our operations. During the year, at our Pantnagar unit, we have converted our boiler fuel from High-Speed Diesel (HSD) to Piped Natural Gas (PNG). This transition not only ensures more complete combustion, resulting in higher efficiency and significantly lower maintenance costs, but also produces negligible amounts of sulphur and mercury.

At our Pacharia facility, we have adopted briquettes as the primary fuel source for boiler, further reducing emissions. Additionally, at our Vapi and Masat units, we have replaced Furnace Oil (FO) with Light Diesel Oil (LDO) and we have proposed transitioning from LDO to PNG at the Masat unit. To ensure accountability and continuous improvement, we consistently monitor and report our emissions data, using these insights to set and achieve ambitious emission reduction goals as part of our broader corporate sustainability initiatives.

Reduction in carbon emission

To significantly lower carbon footprint in our manufacturing processes, we have made substantial investment in solar energy infrastructure with a capacity of 1.52 MWp. By generating power from renewable sources such as solar and bio briquettes, alongside a shift to low emission fuels, we have successfully reduced our carbon emissions by 8.75%. We have planned substantial increase in renewable energy by installing an additional 2 MW solar capacity. Our target is to meet 30% of energy through renewable sources by FY27.

19%

Total share of power through renewable source



Effluent Treatment Plant at Pacharia



Effluent Treatment Plant at Pantnagar



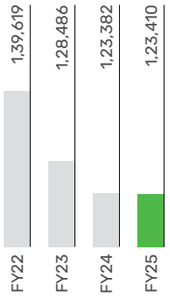
Rainwater Harvesting



Solar Panels at Manufacturing Unit at Pacharia

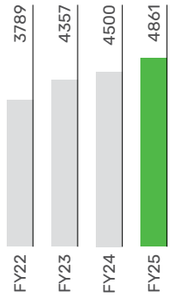
Energy Consumption (GJ)

11.6% Reduction



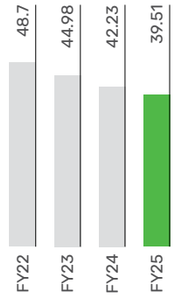
Generation of Solar Energy (GJ)

28.3% Increase



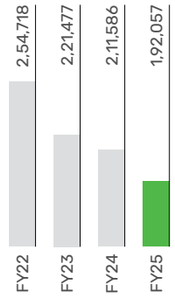
Energy Intensity (GJ/₹ crore)

18.9% Reduction



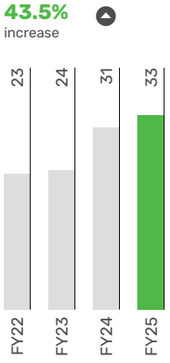
Water Consumption (KL)

24.6% Reduction



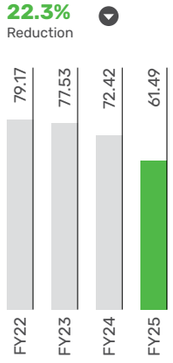
% of water recycled

43.5% increase



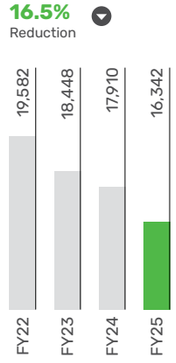
Water Intensity (GJ/₹ crore)

22.3% Reduction



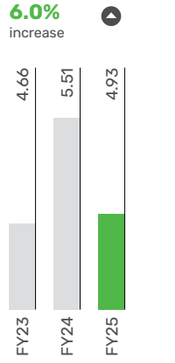
Direct Emissions tCo2e

16.5% Reduction



Waste Intensity (GJ/₹ crore)

6.0% increase



*For operations of Emami Limited in India



Optimising Water Usage

We are committed to turning every drop into a ripple of positive change, ensuring water continues to sustain life today and for generations to come.

We have focused to optimise our water usage across our operations by installing water efficient fixtures and appliances that significantly reduce water consumption at the source. Our regular maintenance programme ensures that leaks and drips are promptly identified and repaired, preventing unnecessary wastage. We have also established clear targets to reduce water usage and consistently monitor our progress to ensure accountability.

Treated water is reused in various processes, including boiler operations as well as for gardening and washing, maximising utility of every drop. Additionally, we have deployed water metering and monitoring systems to quickly identify and address areas of excess usage.

10.51%

Reduction in groundwater extraction over FY24

> Our regular maintenance programme ensures that leaks and drips are promptly identified and repaired, preventing unnecessary wastage.

Rainwater Harvesting

Emami has implemented rainwater-harvesting initiatives as part of its commitment to environmental sustainability. We have established rainwater-harvesting systems at several of our manufacturing plants to conserve water and reduce dependency on external water sources. These systems are designed to capture and store rainwater for internal use or routed it towards aquifer recharge, benefitting the local communities.

During FY25, we launched our Rainwater Harvesting Project with the goal to reduce groundwater usage and use water efficiently. Despite challenges such as limited space and high investment costs, we developed innovative solutions by channelling rainwater directly to our primary storage tank and optimising its utilisation. We also leveraged internal talent to implement the system in-house. Finally, we were successful in setting up a rainwater reservoir and filtration system, repurposing existing infrastructure and equipment. These initiatives not only help recharge groundwater and promote responsible water management but also delivers significant cost savings.

6,021 KL

Rainwater harvested

Reducing Waste Generation

We deliver on our promise to transform today's waste into tomorrow's resources as we believe that a cleaner world begins with mindful choices.

Our waste management strategy is guided by 5R approach



During the year, we implemented comprehensive recycling programmes for paper, plastic and other recyclable materials, while encouraging employees to minimise paper usage and shift towards digital documentation. We also focused towards promoting the use of reusable and sustainable packaging materials to further decrease our environmental impact.

Additionally, we have established dedicated scrap yards for the safe storage of waste according to the waste category. We continue to work working with authorised vendors for the proper disposal and recycling of waste.

3,912 MT

Waste disposed

11,499 MT

Waste recycled and reused

4%

Reduction in waste generation

We have established dedicated scrap yards for the safe storage of waste according to the waste category. We continue to work with authorised vendors for the proper disposal and recycling of waste.



Designated Waste Management area in Emami's manufacturing unit

OUTLOOK

Our vision is rooted in regenerative growth, where business success is aligned with environmental renewal. As we move forward, we aim to deepen our stewardship of natural resources by accelerating the transition to low-carbon operations, scaling up the use of renewable energy and adopting nature-positive practices across our value chain. We are committed to enhancing biodiversity, achieving water neutrality and embedding circular economy principles in our product and packaging innovation. Through data-driven environmental governance and strategic collaborations, we aspire to create long-term ecological value, ensuring that nature not only sustains us today but also flourishes for future generations.

Management Team



N. H. Bhansali
CEO - Finance, Strategy and Business Development and CFO



Punita Kalra
CEO - Research and Innovation Strategy, Corporate Analytical Excellence and CQA



Vivek Dhir
CEO - International Business



Giriraj Bagri
Chief Growth Officer



Gul Raj Bhatia
President Healthcare Business



Manish Gupta
President - Sales, Consumer Care



Dhiraj Agarwal
Head Advisor Media Planning



Rajesh Sharma
President - Finance, Investor Relations



Shagun Tulsyan
President - Legal and Revenue



Sanjay Madan
President Operations



Pradeep Kumar Pandey
President Packaging



Biplob Banerjee
CHRO



Samrat Banerjee
CIO



Jaswant Sethia
Head - CPD and Operation Commercials



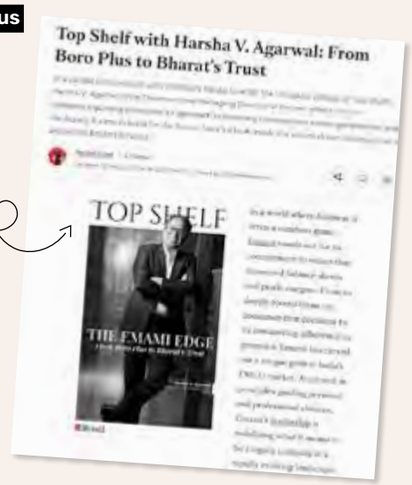
Shuchi Singhal
Head - Media

Recent News on Emami

Leadership

From BoroPlus to Bharat's trust

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Top Shelf with Harsha V. Agarwal: From Boro Plus to Bharat's Trust

TOP SHELF

THE EMAMI EDGE

Emami's MD Harsha V. Agarwal takes over as FICCI President

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Emami MD Harsha Agarwal Takes Over as FICCI Chief


22

Emami Dividends

Business Strategy


Emami Group partners with Windows Production to launch new campaign for its iconic Boroplus brand

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Emami Group partners with Windows Production to launch new campaign for its iconic Boroplus brand

Emami plans portfolio expansion with 8-10 high-potential brands

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'Looking to invest in 8 to 10 strong brands, build portfolio in 2-3 years'

Q&A

Emami's growth story from acquisition of start-ups

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THE NECESSARY AND THE BEAUTIFUL

Growth and Acquisition

The Man Company is central to Emami's premiumisation plan

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PUSH FOR GROWTH

Donning the war paint

ON AN UPWARD CLIP

Emami partners with BCG for brand overhaul

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BCG recipe for two Emami brands

GROWTH DRIVE

Emami eyes 50% of top line from its acquired brands

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Emami eyes 50% of top line from its acquired brands

Some of the acquired brands of Emami include Zandu, Kesh King and Dermicool

Emami bolt-on acquisitions to drive double-digit revenue growth

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RATING: ADD

Emami: Operating margins to improve

Bolt-on acquisitions to drive double-digit revenue growth

Mohan Goenka, vice chairman & executive director of Emami

FINANCIALS

KOKI SECURITIES

Rebranding

Emami targets ₹ 1000 crores market with 'Smart and Handsome' rebranding

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BETTING ON MALE GROOMING

The company will spend ₹15 cr in two months in a 360-degree rebranding exercise

Emami is the leader in the ₹250 cr male fairness cream market with a 65% share

It is targeting a turnover of ₹1,000 cr over the next 3-4 years with actor Kartik Aaryan as the new face of the brand

The men's grooming portfolio contributed 10% to Emami's revenue

MOHAN GOENKA, VICE-CHAIRMAN & WHOLE-TIME DIRECTOR, EMAMI

Grooming needs are changing today from mere fairness to a broader spectrum of needs. The market is also set to double in size by 2032


Emami rebrands products in India

'Fair and Handsome' now 'Smart and Handsome'; brand size may rise to ₹1K cr

Management Discussion and Analysis

Global Economic Overview

The global economy's resilience came to the fore in CY 2024, as it navigated a turbulent economic landscape comprising geopolitical tensions, trade uncertainties and alteration in monetary policies. Global economic growth was 3.3% in CY 2024, with advanced economies facing significant challenges, while emerging markets continued to be key drivers of global expansion. Strong domestic demand, an uptick in foreign investments and a gradual recovery in global trade helped Emerging Markets and Developing Economies (EMDEs) to grow at an estimated rate of 4.3% in CY 2024.

Global inflationary pressure eased during CY 2024, with a decline to 5.7%. The decline is expected to be largely driven by stabilising energy and food prices and slight easing of supply chain disruptions. As inflationary pressures moderated, Central Banks around the world began easing monetary policies, which helped to improve business confidence and consumer spending. The Federal Reserve in December 2024, cut interest rates by 25 basis points, signalling progress towards price stability. Global trade volumes recovered in CY 2024, with an estimated increase of 3.4%. This was driven by strong export performance from the US, China and the East Asian economies. However, the recent implementation of tariffs by the US government poses a potential threat to the stability of global trade.

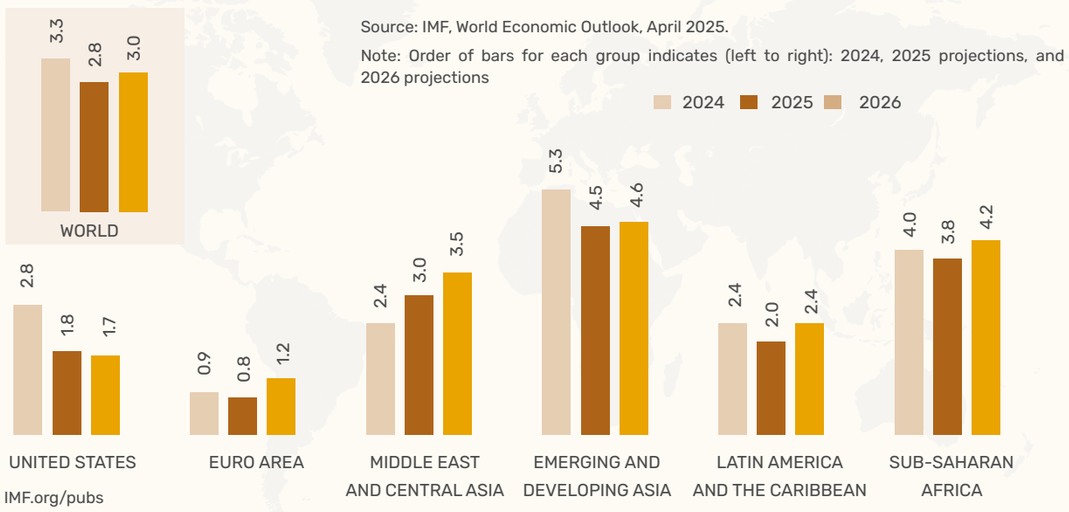
Outlook

The global economic outlook for CY 2025 and beyond remains cautiously optimistic, with global growth projected at 2.8% for CY 2025 and 3.0% for CY 2026[1]. This growth is expected to be driven by resilient consumer demand, strategic policy measures and ongoing structural reforms.

Growth in advanced economies is projected to be modest at a rate of 1.4% in CY 2025. Emerging Market and Developing Economies (EMDEs) are expected to sustain their position as drivers of global growth, with a projected expansion rates of 3.7% in CY 2025 and 3.9% in CY 2026. The slowdown is expected to be more pronounced in countries most impacted by recent trade measures, such as China, which has experienced significant downgrades in its growth outlook.

Global inflation is expected to continue on its downward trajectory and is projected to reach 4.3% in CY 2025, with a further decline to 3.6% in CY 2026. Decline in inflation coupled with improved liquidity is expected to drive investments. Augmented business confidence and a favourable investment climate is expected to drive growth in both advanced and developing economies.

Growth projections by region (in %)



Source: IMF, World Economic Outlook, April 2025.

Note: Order of bars for each group indicates (left to right): 2024, 2025 projections, and 2026 projections

IMF.org/pubs

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Indian Economic Overview

India's economy sustained its robust performance in FY25, demonstrating resilience amid global uncertainties and emerged as one of the fastest-growing major economies. The country has registered a GDP growth rate of 6.5%[2], primarily driven by strong domestic consumption, sustained government capital expenditure and steady growth in the construction, services, manufacturing and trade sectors.

Private consumption sustained its position as a key driver of growth, supported by a growing middle class, improved labour market conditions and rising urban demand. The Government has allocated ₹ 11.11 lakh crores towards capital expenditure in the Union Budget for FY25. This reflects the government's consistent emphasis on infrastructure-led growth. Investment momentum was further fuelled by improved credit flow and rising investor confidence.

Over the course of the reporting year, inflationary pressure gradually eased with inflation declining to 3.34%[3] in March 2025, the lowest in five years. This decline was largely attributed to a decline in food prices. Inflation remained within the Reserve Bank of India's target, averaging around 4.1%[4] during the latter part of the year. During the year under review, the Reserve Bank of India adjusted its monetary policy stance by implementing consecutive repo rate cuts, bring the rate down to 5.50%. This move is expected to augment liquidity and enhance credit flow in the market.

India's external sector showed mixed trends. Exports grew marginally to $ 395.6 billion, while imports rose by 5.7% to $ 656.7 billion from April 2024 to February 2025. Crude oil import dependency increased to 88.2%, driven by rising energy needs, thereby heightening vulnerability to global price fluctuations[5].

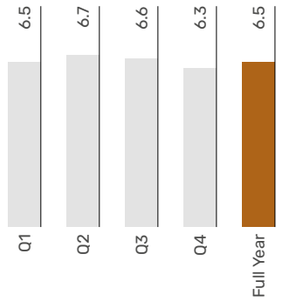
The Indian rupee, impacted by global currency trends and domestic demand, opened the year at ₹ 83.35 and closed at ₹ 85.46 against the US dollar on March 31, 2025, reflecting a moderate depreciation.

Outlook

India is poised to sustain its trajectory of growth, with a projected growth rate of 6.5% in FY26, significantly outpacing global and regional peers[6]. Despite the uncertainties and threats posed by global trade challenges, India's robust domestic demand and government initiatives will continue to drive its economic momentum. Further, the government is closely monitoring the tariff scenario and is calibrating its response. India's inflation rate is projected to remain stable in the range of 4.0% to 4.2% for FY26, aligning with the Reserve Bank of India's target of 4%. This moderation in inflation provides the RBI with further room to implement rate cuts, which will augment economic growth and consumer spending. Inflation rates are expected to decline further if the current uncertainty regarding tariffs reaches clarity.

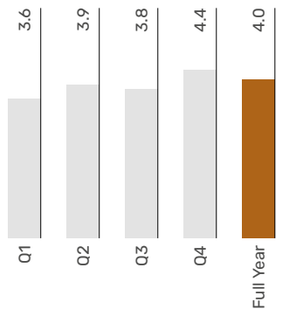
The country's investment climate remains strong, supported by rising private investments, favourable financing conditions and a rapidly expanding middle-class population. The recent revision in tax slabs is expected to further enhance disposable incomes, especially among the urban populace. This will result in higher consumption expenditure, fuelling economic activity in urban India. Overall, the economy is strategically positioned for sustained growth and is poised to play an even bigger role in the global landscape.

India's growth projection FY 2025-26 – Quarter wise (in %)



Source-Reserve Bank of India

Consumer Price Index (CPI) Inflation Projections for FY 2025-26 (in %)



Source - Reserve Bank of India

[2]https://pib.gov.in/PressReleasePage.aspx?PRID=2113316
[3]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2122148#:~:text=Notably%2C%20the%20year%2Don%2D,inflation%20rate%20since%20August%202019.
[4]https://pib.gov.in/PressReleasePage.aspx?PRID=2113316
[5]Press Release:Press Information Bureau
[6]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

India's Fast-Moving Consumer Goods (FMCG) sector

India's Fast-Moving Consumer Goods (FMCG) industry showed dynamic growth on the back of evolving consumer behaviour, expanding discretionary income and rising urban population. The industry is expected to grow 7%-9% by revenue in FY25 and reach an estimated $ 132 billion[7]. This growth momentum is expected to be fuelled by the widened accessibility of e-commerce channels, rising rural penetration and a shifting emphasis towards convenience-driven consumption.

Rural markets, which contribute approximately 40% of the overall FMCG revenue have shown resilience. These markets are witnessing a recovery in volumes, with consumption exceeding that of urban markets in recent quarters. This recovery has been aided by favourable monsoon conditions and an uptick in agricultural productivity. Conversely, the urban segment, which contributes around 60% of the sector's revenue, has been impacted by elevated levels of inflation, heightened interest rates and subdued wage growth.

The rising demand of packaged food and personal care products is propelling the growth of the FMCG industry. In addition, this demand highlights the shifting lifestyle of consumers and a growing brand consciousness. A growing emphasis on convenience, particularly time-efficient solutions have emerged as catalysts for retail expansion. New generation retail channels such as quick - commerce is accelerating now making up over a third of e-commerce sales. This trend is expected to continue in the years ahead.

The mass FMCG segment has been considerably affected by severe food inflation and heightened competition among local and regional players. Despite the presence of these products in the rural regions, rising inflationary pressure have cut consumption to a significant degree. Notwithstanding these challenges, the FMCG sector remains key to the Indian economy, contributing approximately 3% to the country's GDP and providing employment to nearly three million people.[8]

Outlook

Despite facing turbulence, the FMCG sector is poised for a positive turnaround in the years ahead. The sector is starting to exhibit signs of recovery after experiencing subdued growth due to high inflation, weak urban demand and the escalating cost of raw materials. Key factors, such as easing inflationary pressures and a gradual recovery in demand contribute to an optimistic outlook, hinting a potential rebound in the FMCG sector.[9]

India's economic trajectory is also playing a crucial role in shaping the outlook for the FMCG industry in India. India is set to become the third-largest economy by 2028, with consumption remaining a vital contributor and exceeding 50% of the GDP. This economic growth will serve as a strong tailwind for the FMCG sector, driven by the rising aspirations of India's middle class and the increasing purchasing power. Rural demand, traditionally a significant driver of the FMCG market, is expected to show a marked improvement, supported by favourable monsoon conditions in FY26. Further, the tax benefits announced in the Union Budget will offer additional support to consumers.

Opportunities

Government Schemes and Digitisation

Initiatives such as 'Make in India' and 'Atmanirbhar Bharat' are encouraging domestic manufacturing and reducing the country's reliance on imports. These programmes are actively supporting the growth of the Indian FMCG sector by encouraging local production and incentivising manufacturers. By implementing these measures, the programmes are promoting a self-reliant and strong manufacturing landscape. Expedited digitisation of the value chain is reshaping the operations of the FMCG companies. Integration of data analytics, AI-driven demand forecasting and automated supply chains are augmenting efficiency and responsiveness.

Increasing Disposable Income

Steady economic growth coupled with rising middle-class aspirations and augmented discretionary spending has led to a shift in consumer preferences towards branded, value-added and premium products. Higher disposable income also leads to increased spending on lifestyle-oriented categories such as personal care, wellness and packaged foods.

Increasing Urbanisation

Rapid urbanisation and lifestyle changes are reshaping consumption patterns. With more people residing in cities and urban centres, demand for convenient, ready to use products are on the rise. Greater brand awareness and digital connectivity among urban consumers are paving the way to targeted marketing, direct to consumer models and omnichannel strategies.

Deepening Rural distribution

Rural India is increasingly contributing to the overall FMCG growth. Widening distribution networks in these regions remains a key priority and presents a vital opportunity to FMCG companies. The focus is shifting from simply expanding into more rural areas to deepening market penetration within them, with an emphasis on ensuring consistent product availability and strong brand visibility, even in remote and underserved markets.

Portfolio Premiumisation

Consumers are inclining towards premium, health-conscious and value-added products. Heightened health awareness, aspirational shifts in lifestyle and elevated disposable income among the urban middle class are the key drivers of this trend. Products that offer superior quality, functional benefits and differentiated experiences are gaining traction.

Threats

Regulatory Compliance and Quality Control

The FMCG companies must adhere to stringent regulatory standards involving food safety, product labelling, environmental standards and advertising norms. Compliance failure can lead to penalties, product recalls and reputational damage.

Supply Chain Disruption

The FMCG sector is highly dependent on a complex supply chain that includes raw material sourcing, manufacturing, packaging and last mile delivery. Disruptions caused by geopolitical events, climate change, inflationary pressures, or transportation bottlenecks can severely impact production cycles, product availability and product costs.

Economic Uncertainty

Prolonged economic slowdown or persistently high interest rates may constrain household spending, especially in rural and semi-urban regions. Additionally, external factors such as global trade tensions and currency fluctuations can influence import-export dynamics and alter cost structures.

Company Overview

Emami Limited, founded in 1974, is a leading and widely recognised name in India's personal care and healthcare space. The Company is built on the belief that high-quality, innovative products rooted in Indian tradition could be made accessible to every household. Today, Emami has grown into one of the fastest growing FMCG companies in India. With its products available in over 70 countries, Emami continues to strengthen its global footprint. Its diverse product portfolio spanning over 550 offerings includes widely recognised names, such as Navratna, BoroPlus, Zandu, Kesh King, Dermicool and Smart And Handsome. Driven by a passion for innovation and excellence, the Company continues to maintain a strong focus on research and development, manufacturing excellence and highest standards of quality.

With a legacy of ayurvedic knowledge and modern innovation, Emami continues to enrich lives and create value for consumers across the globe.

Our Key Brands

1. Navratna
2. Zandu
3. BoroPlus
4. Kesh King
5. Mentho Plus
6. Smart And Handsome
7. Dermicool
8. 7 Oils in One
9. The Man Company
10. Creme 21

Business Performance

Key Brand Performance

- Navratna and Dermicool Range grew by 18%
  - Navratna Cool Oil increased its volume market share by 40 bps with a share of 67.5%*
  - Navratna Cool Talc and Dermicool increased their volume market share by 140 bps, achieving a combined share of 40.8%*
- BoroPlus Range grew by 14%
  - Antiseptic Cream increased its volume market share by 30 bps with a share of 60.1%
  - Relaunched BoroPlus Soft with new packaging during the year
- Zandu Healthcare Range grew by 12%
- Pain Management Range grew by 1%
- Male Grooming Range declined by 4%
  - Rebranded Fair And Handsome as "Smart And Handsome" during the year
  - Smart And Handsome Creams increased Volume Market Share by 390 bps with a share of 74.0%
- Kesh King range declined by 9%
  - Kesh King Oil maintained its leadership with a volume market share of 29.2%*
- Strategic subsidiaries (The Man Company and Brillare Science) declined by 5%
  - Achieved sales growth of 4x since FY21
  - Acquired 100% stake in The Man Company

*MAT Dec'24

[7] https://www.crisilratings.com/en/home/newsroom/press-releases/2024/07/fmcg-sector-to-see-revenue-growth-of-7-9-percent-this-fiscal.html
[8] https://indiamacroindicators.co.in/knowledge-hub/blogs/fmcg-sector-in-india-key-trends-and-economic-drivers
[9] FMCG sector is set for a gradual recovery; outlook for FY26 more positive: Report - The Economic Times

Operations

In FY25, the Company streamlined its operations through consolidation of factories, overheads reduction and enhancement of capacity utilisation. Key steps included production line optimisation, quality check automation and close monitoring of machine performance. Strong focus on quality is maintained through advanced systems such as high end automated defect detection, laser coding and clean air flushing, along with standardised SOPs and continuous employee training. Seasonal demand is managed through pre-assembled stock, while cost efficiency is driven by strategic procurement, vendor partnerships and e-auctions.

For more details refer to page 103 of the report.



Research and Development

The Company's R&D strategy integrates Ayurveda with modern science to develop efficacious, sustainable and consumer-relevant products across both healthcare and personal care divisions. The division draws on the expertise of 137 scientists and field experts, focussing on evidence-based innovation. The R&D division has completed 12 clinical trials in FY25 and has initiated several others in collaboration with premier institutions like AIIMS and NIMHANS. The Company places significant emphasis on sustainable practises and conservation of endangered herbs. The adoption of DNA fingerprinting of raw herbs, novel drug delivery platforms and biotechnological tools ensures high-quality formulations. Innovations such as the Dermicool Soap highlight breakthrough formulation technologies, which are backed by extensive consumer trials. The CADE team has contributed with cost-effective innovations, patent filings, WHO GMP certifications and global research recognition. The Company is resolute in its approach of providing future-ready, personalised solutions rooted in eco-conscious technologies, aiming to meet the health and wellness expectations of modern consumers while ensuring compliance, affordability and performance excellence.

For more details refer to page 114 of the report.



Sales and Distribution

The Company's core distribution strength lies in its extensive general trade network which contributes to the majority of its overall business. The distribution is further bolstered by modern trade, e-commerce and canteen stores department. With the retail landscape increasingly embracing the omnichannel approach, Emami is aligning its pricing, visibility and product assortment to cater to evolving consumer behaviour, especially among the younger demographic. The Company continues to maintain its focus on the rural areas of key states through local marts and a tailored product assortment, which matches the regional demand. Stable pricing and improved margins helped strengthen modern trade partnerships. Systemic simplification and enhanced distributor engagement remain key priorities, with a strong emphasis on increasing product visibility and driving consumer engagement at the point of sale. Driving digital transformation by automating key business processes, with a strong focus on finance has enhanced data-driven decision making. Continuous capability enhancement ensures that Emami's teams are equipped for modern trade and omnichannel growth.

For more details refer to page 133 of the report.

Raw Material Management

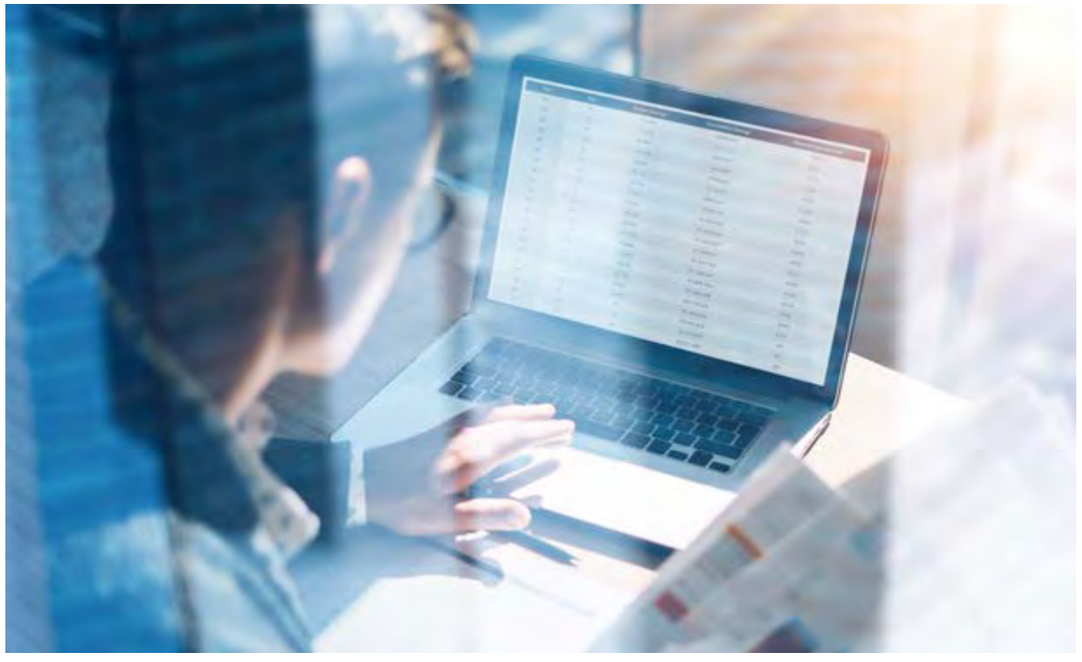
The Company adopts a holistic approach for procurement, focusing on quality, cost efficiency, supply assurance and sustainability. Strategic sourcing ensures prompt material availability, supported by robust supplier on-boarding, regular reviews and strong vendor partnerships. Cost is managed through forward contracts, should-cost models, design to value initiatives, alternate vendor development initiative and e-auctions. Waste is minimised through targeted interventions and preventive systems like 'pigging'. Responsible sourcing is ensured through vendor assessments aligned with sustainability goals. Emami emphasises local procurement to enhance resilience, reduce transportation load and lower environmental impact.

For more details refer to page 104 of the report.

Information Technology

The Company has implemented several key IT initiatives to advance its digital transformation. It has migrated its entire IT footprint to the cloud, with core applications including SAP and the dealer management system now operating on Microsoft Azure, resulting in faster deployment and fewer performance issues. Cybersecurity has been enhanced through cloud-based antivirus solutions, monitoring systems and strict internal policies, significantly reducing critical audit observations. The Company upgraded outdated end-user devices and modernised network infrastructure in 90% of its locations to boost efficiency and security. Business processes in finance and e-commerce have been automated using Robotic Process Automation, with internal capabilities being developed to run multiple projects. The Company also progressed in analytics through a sales command centre, visual analytics and AI/ML-powered product recommendation engines. It is diligently exploring AI and GenAI tools in collaboration with partners.

For more details refer to page 119 of the report.



International Business Performance

Emami Limited has established a strong international presence, operating in over 70 countries worldwide. The Company focuses on delivering premium products tailored to the local market needs. Key regions include the Middle East, Africa, South and Southeast Asia and Europe. The international business is supported by regional offices and localised sales and manufacturing models. Despite several macroeconomic headwinds and geopolitical challenges, especially in Bangladesh and Egypt, the Company's international business exhibited resilience and achieved a moderate growth rate of 5 % in FY25 in Constant Currency Terms. Entry in new markets of Iraq, Mongolia and China augmented Emami's geographical footprint. Emami's international business contributes 17% to the overall revenue. Emami is prioritising the top 15 countries that currently contribute nearly 80% of the international revenues, ensuring sharper focus and deeper market penetration. The Company balances localisation with brand consistency, as evident from successful initiatives like the rebranding of 'Fair And Handsome' to 'Smart And Handsome' and the rapid expansion of the Creme21 range. Emami's international business relies on a mix of modern trade, general trade and growing e-commerce. Currently, 80% of the Company's overseas production is conducted outside India.

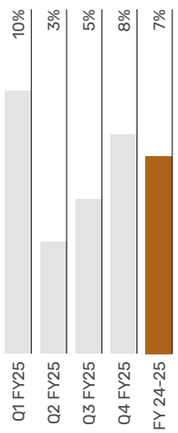
For more details refer to page 68 of the report.



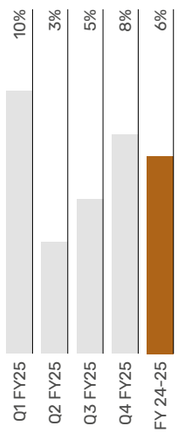
Financial Performance

Financial Review

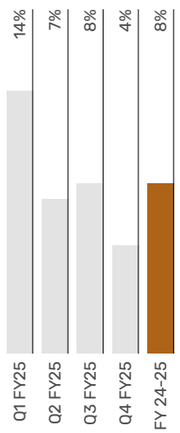
Net sales growth



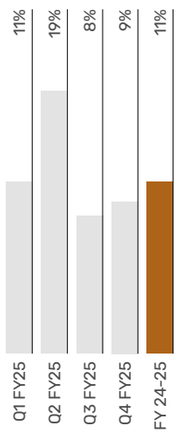
Revenue growth



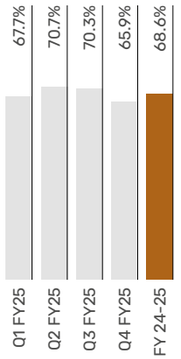
EBITDA growth



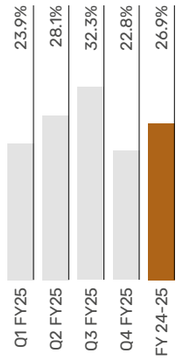
PAT growth



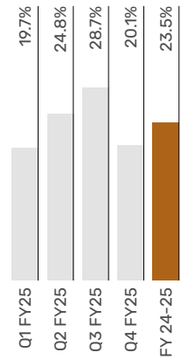
Gross Margins



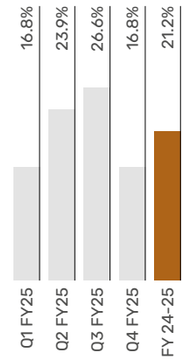
EBITDA Margins



PBT Margins



PAT Margins



Key Financial Ratios

Ratio	FY 2024-25	FY 2023-24
ROE (on adjusted PAT) (%)	33.36	33.14
ROCE (on adjusted PAT) (%)	32.63	32.13
Debt to Equity Ratio (in times)	0.02	0.03
Interest Cover (in times)	96.73	80.26
Current Ratio (in times)	2.04	1.76
Debt service coverage ratio (in times)	13.48	11.59
Net Profit (%) of sales	21.17	20.51
ROI (%)*	8.65	5.98

Detailed information about the financials of the Company can be found on page 94 of the report.

*On a standalone basis. The variance is on account of higher income generated on investments in the current financial year.

Working Capital (No. of Days)	FY 2024-25	FY 2023-24
Trade receivables	43	51
Inventory	30	33
Trade payables	42	46
Other receivables	27	27
Net Working Capital	58	64

Human Resources

Emami firmly believes that its people are central to its success and employs a strong recruitment process to attract and retain top talent. By collaborating with reputed search agencies and recruitment partners, the Company adopts a 'Talent Fit' approach to bring in individuals who resonate with its culture and strategic objectives. Development centres, 360-degree feedback and structured assessments play a key role in the selection and growth of employees. Internal job postings and management development programmes are also integral in the identification and grooming of future leaders.

A balanced workforce representation across demographics highlights the Company's focus on diversity and inclusivity. An open-door policy ensures accessibility to leadership. Grievances are addressed with urgency. The Company prioritises safety through quarterly audits and implementation of stringent protocols across facilities. Initiatives like the Annual Award Ceremony, facilitates a culture of recognition, rewarding excellence in innovation, change and values.



3,217

Total employee strength

For comprehensive understanding of the various human resource initiative and programmes of the Company, please refer to page 122 of the report.

Business Outlook

With a legacy of over five decades, Emami stands as a trusted name in the personal and healthcare segment. The Company continues to evolve with changing consumer dynamics, driven by a resolute focus on innovation, agility and strategic foresight. Emami's brand portfolio has consistently expanded its appeal across diverse demographics and geographies, backed by deep consumer insight. The Company is actively reinventing itself to meet the demands of a rapidly evolving consumer landscape.

The Company's product development is increasingly aimed at satisfying the aspirations of younger consumers, even as it maintains deep loyalty among its existing customer base. The Company's robust presence in rural and semi-urban markets is also unlocking new avenues for growth. A future ready mindset is reflected in the Company's continued investments in R&D and technology. Emami also explores inorganic growth opportunities, making calculated acquisitions that complement its strengths while creating new revenue streams.

Risk Management

Emami follows a structured, company-wide approach to risk management framework, with all employees encouraged to identify and address risks that impact the Company. The Risk Management Committee of the Company ensures that the executive management team is empowered with a risk management framework comprising policies, procedures and assessment methodologies. The Company focuses on ensuring that all risks are identified, assessed and managed to ensure not to affect growth.

For a comprehensive understanding of the risk management framework, please refer to page 84 of the report.

Internal Control Systems and Their Adequacy

The Company has a robust and structured internal system of controls commensurate with its size, requirements and nature of operations. The internal regulatory structure is tailored to the Company, its business operations and each location. The Company's internal audit department conducts audits across manufacturing locations, offices and sales depots to assess the existence, adequacy and operation of financial and operating controls and ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and corporate policies.

The Internal Audit team carries out regular audit checks to ensure that adequate systems are in place and are effective. A summary of all significant findings, along with any follow up actions taken, is submitted to the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about major observations.

Cautionary Statements

Certain statements in the Management Discussion and Analysis section relating to the Company's objectives, expectations, projections, estimates and others may constitute forward looking statements under applicable laws and regulations. These statements are based on current assumptions and available information; however, actual results may differ materially from those expressed or implied due to factors beyond the Company's control.

Forward looking statements are subject to uncertainties and risks and do not guarantee future performance. Readers are advised not to place undue reliance on these statements. The Company undertakes no obligation to revise or update any forward-looking statements in light of future events, new information, or developments, except as may be required by applicable law.

Directors' Report

Dear Shareholders,

It gives me great pleasure to present to you the performance of your Company along with audited accounts for the financial year ended March 31, 2025. This report covers the financial results and other developments during the financial year from April 1, 2024 to March 31, 2025, in compliance with the applicable provisions of the Companies Act, 2013, ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

1. Operational Review

As we commemorated Emami's 50th anniversary, reflecting on five decades of delivering happiness to consumers globally, we are pleased to report a year of noteworthy achievements. This milestone year commenced on a positive note, characterised by sequential improvements in demand trends and the successful realisation of our strategic initiatives. The resilience and innovative spirit that have long defined Emami remain central to our success and continue to guide our path towards a prosperous future.

Throughout FY25, rural demand exhibited gradual recovery, with signs of positive momentum emerging across various markets. The country experienced its hottest summer in 14 years, resulting in a robust demand for summer products. However, discretionary consumption was notably impacted by rising food prices and subdued consumer confidence. High food inflation placed significant pressure on mass consumers, while overall consumption trends for the year remained largely consistent with previous periods. Rural markets demonstrated remarkable resilience, buoyed by favourable monsoon conditions and a strong harvest. In contrast, urban demand continued to show signs of weakness, further compounded by food inflation and challenges within the retail and wholesale trade sectors. Additionally, commodity price volatility impacted overall FMCG volumes, and the delayed arrival of winter weather created further complications for seasonal categories.

Notwithstanding these macroeconomic challenges, Emami's core domestic business exhibited robust growth during FY25, achieving an 8% increase in value and 5% in volume. Our flagship brands performed strongly, with notable contributions from Navratna and Dermicool, which grew by 18%, and BoroPlus, which experienced a 14% growth. The Healthcare range expanded by 12%, while the Pain Management segment delivered a modest growth of 1%. However, the Male Grooming range saw a 4% decline, and Kesh King registered a 9% decrease. The slowdown in discretionary consumption adversely impacted these two segments.

In FY25, we also completed the acquisition of the remaining stake in Helios Lifestyle Pvt. Ltd., which operates under the brand, "The Man Company" from the previous promoters. While this acquisition positions us for long-term growth, the transition and changes in management resulted in a temporary decline in revenues for The Man Company.

Furthermore, the competitive landscape, with increased investments and promotional discounts from peers, had a negative impact on sales, leading to a 5% decline in strategic investments for the year.

To address the challenges faced by Male Grooming, Kesh King and The Man Company brands, we undertook several strategic initiatives. One of the significant moves was the rebranding of 'Fair and Handsome' to 'Smart and Handsome', which effectively redefined the brand's market positioning. This shift broadened the brand's portfolio, introducing a holistic male grooming solution encompassing face, body, and hair care. The rebranding significantly expanded the Total Addressable Market by over 8 times. Furthermore, we partnered with BCG to refine Kesh King's strategy across brand positioning, variant development, trade marketing, digital initiatives, and quick commerce. For The Man Company, we focused on increasing marketplace share, enhancing quick commerce, executing a comprehensive brand revamp, and optimising performance-based spending to drive profitability. We are confident that these measures will yield a positive turnaround in FY26.

Innovation remained a key pillar of our strategy in FY25, with the launch of over 25 new products in our domestic business, including 11 on our Direct-to-Consumer (D2C) platform, Zanducare. Our digital-first portfolio continued to gain traction, growing by 59% year-on-year, with over 80% of Zanducare's sales now derived from this segment. Products launched in the past two years now contribute approximately 50% of total Zanducare sales,

demonstrating the strong consumer response to our digital offerings.

On the distribution front, organised channels—including Modern Trade, e-Commerce, and Institutional sales—delivered solid results. These channels contributed 27.6% to our domestic revenues, marking a 140 basis point improvement over the previous year. The organised channels grew at nearly double the rate of our overall domestic business, with a growth rate of 13%.

In FY25, Emami's international operations faced a range of challenges, particularly in markets like Bangladesh, where political instability created temporary disruptions. While the situation improved following the lows of July and August, persistent issues such as rising inflation, depleting foreign exchange reserves, and political uncertainty continued to impact business performance. Nevertheless, our international business grew by 4% in INR terms and 5% in Constant Currency during FY25, demonstrating our resilience in these challenging markets. We remain confident in our ability to maintain our market share despite the ongoing geopolitical and economic challenges.

From a financial perspective, Emami delivered a solid performance in FY25. Consolidated revenues grew by 6%, reaching ₹ 3,809.2 crores. Benign raw material prices, combined with judicious price increases, contributed to a 100 basis point expansion in our gross margins, which now stand at 68.6%. EBITDA grew by 8% to ₹ 1,025 crores, with EBITDA margins improving by 40 basis points to 26.9%. Profit Before Tax (PBT) increased by 13% to ₹ 894 crores, and Profit After Tax (PAT) grew by 11% to ₹807 crores.

In alignment with our commitment to maximizing shareholder value, we declared two interim dividends of ₹ 4 each and a special interim dividend amounting to ₹ 2 per share totalling ₹ 10 per share (i.e. 1000% of face value), translating to a pay-out of ₹ 436.5 crores.

Sustainability remained a key focus for Emami throughout FY25. We made significant strides in reducing our carbon footprint, with energy consumption decreasing by 12% compared to FY22 (flat over previous year). Water consumption also showed a reduction of 25% from FY22 (reduction of 9% over previous year), underscoring our commitment to responsible environmental stewardship. Furthermore, Emami remained 100% compliant with Extended Producer Responsibility (EPR) regulations, recycling 10365 metric tons of plastic waste during the year. Through our Corporate Social Responsibility (CSR) initiatives, we positively impacted the lives of 6.8 lakh individuals, reinforcing our commitment to social welfare and community development.

As we continue to focus on expanding our distribution network, leveraging favourable seasonality, and investing in key brands, we are well-positioned to deliver robust growth. We remain committed to driving sustainable, volume-led growth, capturing market share, and delivering long-term value to our shareholders.

Financial results for the year under review are summarised below:

Financial results

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Operating income	3,12,355	2,92,157	3,80,919	3,57,809
Profit before interest, depreciation and taxation	1,09,471	92,123	1,09,322	99,633
Interest	211	212	934	998
Depreciation and amortisation	15,838	16,657	17,821	18,591
Profit Before Tax and Exceptional Items	93,422	75,254	89,386	79,673
Exceptional Items	-	590	-	590
Profit before taxation	93,422	74664	90,567	79,083
Less: Provision for taxation	-		-	
- Current tax	15,911	12830	17,872	14,465
- Deferred tax (net)	(18)	163	(369)	(128)
- MAT credit entitlement	(8,391)	(7668)	(8,391)	(7,668)
Profit after taxation	85,919	69,339	81,455	72,414

(₹ in lacs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Non-controlling interest	-	-	(372)	61
Profit after minority interest	85,919	69,339	81,827	72,353
Share of profit/(loss) of associate	-	-	(1,182)	(372)
Profit for the year	85,919	69,339	80,647	72,414
Balance brought forward	1,73,336	1,38,670	1,81,787	1,44,008
Profit available for appropriation	2,59,255	2,08,008	2,62,434	2,16,361
Appropriation				
Interim dividend	34,920	34,920	34,920	34,920
Re-measurement of net defined benefit plans (net of tax)	171	(248)	154	(348)
Acquisition of Non-controlling interests	-	-	17,903	2
Balance carried forward	2,24,164	1,73,336	2,09,456	1,81,787
Total	2,59,255	2,08,008	2,62,434	2,16,361

2. Changes in the nature of business, if any

There has been no change in the nature of business of the Company during the financial year 2024-25.

3. Dividend

During the year under review, the Company has paid three Interim Dividends aggregating to ₹ 10/- per share of ₹ 1/- each which includes special 3rd Interim Dividend of ₹ 2/- per share on celebration of 50th year of Emami. The three interim dividends so paid will be placed for confirmation by the members at the ensuing AGM. The total dividend outgo for the financial year ended March 31, 2025 amounted to ₹ 436.50 Cr and dividend pay-out ratio works out to 55% of Adjusted PAT. The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

4. Transfer to reserve

Your Directors do not propose to transfer any amount to the general reserve.

5. Material changes and commitments

No material changes and commitments have occurred from the date of close of the financial year till the date of this Integrated Report, which might affect the financial position of the Company.

6. Share Capital

As on 31st March, 2025 the authorised share capital of the Company is ₹ 50,00,00,000 and the issued, subscribed and fully paid-up share capital of the Company is ₹ 43,65,00,000.

7. Internal control systems and their adequacy

Your Company has in place an adequate system of internal controls commensurate with its size, requirements and the nature of operations. These systems are designed keeping in view the nature of activities carried out at each location and various business operations.

Your Company's in-house internal audit department along with other audit firms carries out internal audits at all manufacturing locations, offices and sales depots across the country and overseas. The objective is to assess the existence, adequacy and operation of financial and operating controls set up by the Company and to ensure compliance with the Act, SEBI Listing Regulations and corporate policies.

Your Company's internal audit department and risk management system have been accredited with ISO 9001:2015 and ISO 31000:2018 certifications, respectively.

A summary of all significant findings by the audit department along with the follow-up actions undertaken thereafter is placed before the Audit Committee for review. The Audit Committee reviews the comprehensiveness and effectiveness of the report and provides valuable suggestions and keeps the Board of Directors informed about its major observations, from time to time.

Internal financial controls

The Company has in place adequate financial controls commensurate with its size, scale and complexity of its operations. The Company has in place policies and procedures required to properly

and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

8. Subsidiary companies, joint ventures and associate companies

Subsidiary companies

Pursuant to Section 134 of the Act, and Rule 8(1) of the Companies (Accounts) Rules, 2014, the report on performance and financial position of subsidiaries is included in the Consolidated Financial Statements of the Company. The Company has a policy for determining the materiality of a subsidiary, which is available at www.emamiltd.in/investor-info/pdf/Policy-for-Determining-Materiality-ofsubsidiaries.pdf. The company does not have any material subsidiary as on 31st March, 2025.

As of March 31, 2025, your Company had the following subsidiary companies:

i) Emami Bangladesh Ltd., Bangladesh, wholly-owned subsidiary of Emami Limited;

ii) Emami Lanka (Pvt.) Ltd., Sri Lanka., wholly-owned subsidiary of Emami Limited;

iii) Emami International FZE, Dubai, wholly-owned subsidiary of Emami Limited;

iv) Crème 21, GmbH Wholly owned subsidiary of Emami International FZE;

v) Emami International Personal Care Trading LLC - Dubai, a wholly-owned subsidiary of Emami international FZE;

vi) Emami Rus (LLC), Russia, a 99.99% subsidiary of Emami International FZE;

vii) Emami Overseas FZE, Dubai., wholly-owned subsidiary of Emami International FZE;

viii) Pharma Derm SAE Co, Egypt, a 90.60% subsidiary of Emami Overseas FZE;

ix) Emami Neo – Herbals International Ltd., Bangladesh, a wholly-owned subsidiary of Emami Ltd.

x) Brillare Science Ltd., wholly-owned subsidiary of Emami Ltd;

xi) Helios Lifestyle Ltd, wholly-owned subsidiary of Emami Ltd.

The accounts of the subsidiary companies will be available to any member seeking such information at any point of time. The financial statements of the Company along with the accounts of the subsidiaries will be available at the website of the Company, https://www.emamiltd.in/investors/results/, and kept open for inspection at the registered office of the Company.

Brief financial and operational details of the subsidiary companies are provided hereunder:

Emami Bangladesh Ltd., Bangladesh

Emami Bangladesh Ltd., was incorporated on 25th November, 2004 under the Companies Act of Bangladesh. It is engaged in the manufacture, import and sale of cosmetics and ayurvedic medicines from its unit in Dhaka. During the financial year ended March 31, 2025, the Company earned revenues worth ₹ 17,969 lacs (previous year ₹ 17,423 lacs) and profit after tax of ₹ 5,642 lacs (previous year ₹ 4374 lacs).

Emami Lanka (Pvt) Ltd., Sri Lanka

Emami Lanka (Pvt) Ltd., Sri Lanka was incorporated on 27th June 2017, with an objective of tapping the potential of the local market. It started manufacturing locally through a contract manufacturer.

During the period ended 31st March, 2025, the Company earned revenues of ₹ 1,709 lacs (previous year ₹ 1,635 lacs) and Profit/(loss) after tax of ₹ (445) lacs [previous year ₹ (217) lacs].

Emami International FZE, Dubai

Emami International FZE, was incorporated on November 12, 2005 in the Hamriyah Free Zone, Sharjah, UAE and is governed by the rules and regulations laid down by the Hamriyah Free Zone Authority. It is engaged in the business of purchasing and selling cosmetics and ayurvedic medicines.

During the financial year ended 31st March, 2025, the Company earned revenues worth ₹ 15,523 lacs (previous year ₹ 20770 lacs) and profit/loss after tax of ₹ 1,833 lacs [previous year ₹ 4,371 lacs].

Crème 21, GmbH

Creme 21, GmbH ((Formerly Known as Fentus 113. GmbH), was incorporated on 3rd January, 2019. It is engaged in the business of manufacturing skin care products.

During the period ended March 31, 2025, the Company earned revenues of ₹ 22 lacs (previous year ₹ 40 lacs) and Profit/loss of ₹ (8) lacs [previous year ₹ (12) lacs].

Emami International Personal Care Trading LLC - Dubai

Emami International Personal Care Trading LLC - UAE, was incorporated on 28th January, 2022. It has become a Wholly Owned Subsidiary of Emami International, Dubai w.e.f., 15th February, 2022.

During the period ended March 31, 2025, the Company earned revenues of ₹ 18,398 lacs (previous year ₹ 12,861 lacs) and Profit/(loss) after tax of ₹ 450 lacs [previous year ₹ (573) lacs].

Emami RUS (LLC)

Emami (RUS) LLC was incorporated on 14th August, 2018 with an objective of trading of Perfumery products, Cosmetics and Pharma products.

During the period ended March 31, 2025, the Company earned revenues of ₹ 4,974 lacs [previous year ₹ 4,246 lacs] and Profit after tax of ₹ 657 lacs [previous year ₹ (705) Lacs].

Emami Overseas FZE, Dubai

Emami Overseas FZE was incorporated on November 25, 2010. It is the holding company of Pharma Derm S. A. E. Co. in Egypt.

During the financial year ended March 31, 2025, the Company earned revenues of NIL [previous year: Nil] and profit after tax of ₹ (8) lacs [previous year profit of ₹ (9) lac].

Pharma Derm S. A. E. Co.

Pharma Derm S. A. E. Co. was registered on 6th September, 1998 under the relevant Companies Act of Egypt. The Company was acquired to manufacture pharmaceuticals, disinfectants, cosmetics, chemicals, among others as a subsidiary of Emami Overseas FZE in FY 2010-11. The Company has not yet commenced operations.

During the financial year ended 31st March, 2025, the Company earned revenues of NIL [previous year: Nil] and profit/ loss after tax of ₹ (139) lacs [previous year ₹ (696) lacs].

Emami Neo – Herbals International Ltd.

Emami Neo – Herbals International Ltd. was incorporated on 24th September, 2024 the Company has not yet started business operations hence there is no revenue. However, the Company has incurred an expenditure of ₹ 3 lacs, resulting in loss of ₹ (3) lacs during the year.

Brillare Science Ltd

Brillare Science Ltd is a wholly-owned subsidiary of Emami Limited w.e.f., 27th March,2024. It is engaged in the manufacturing of professional saloon products.

During the financial year ended 31st March, 2025, the Company earned revenues worth ₹ 4,890 lacs (previous year ₹ 3,361 lacs) and Profit/(loss) after tax of ₹ (1,876) lacs [previous year ₹ (1,012) lacs].

Helios Lifestyle Ltd

Helios Lifestyle Ltd is a wholly-owned subsidiary of Emami Limited w.e.f., 21st November, 2024. It is engaged in online male grooming sector

During the financial year ended 31st March, 2024, it earned revenues worth ₹ 15,392 lacs (previous year ₹ 18,292 lacs) and a profit/(loss) after tax of ₹ (2183) lacs [previous year ₹ 883 lacs].

Associate companies :-

As of March 31, 2025, your Company had the following associate companies:

(i) Tru Native F&B Pvt. Ltd.

(ii) Cannis Lupus Services India Pvt. Ltd.

(iii) Axiom Ayurveda Pvt. Ltd.

(iv) Axiom Foods & Beverages Pvt. Ltd.

(v) Axiom Packwell Pvt. Ltd.

Tru Native F&B Pvt. Ltd.

Tru Native is a smart nutrition company dedicated to empowering health and fitness enthusiasts with affordable and healthy food & nutrition options. The company had made a strategic investment in Tru Native F & B Pvt Ltd on 5th March, 2022 and the current strategic investment is equivalent to 20.65% of its paid up share capital on a fully diluted basis.

During the financial year ended 31st March, 2025, the Company earned revenues worth ₹ 3,922 lacs (Previous year ₹ 1,660 lacs) and a profit/(loss) after tax of ₹ (756) lacs (previous year ₹ (537) lacs].

Cannis Lupus Services India Pvt. Ltd.

Cannis Lupus is a pet-care start-up offering Ayurvedic/ herbal remedies for pets under the brand name “Fur Ball Story”. The Company had

made a strategic investment in Cannis Lupus Services India Pvt. Ltd. on 21st July, 2022 and the current strategic investment is equivalent to 47.60% of its paid up capital on fully diluted basis.

During the financial year ended 31st March, 2025, the Company earned revenue worth ₹ 510 lacs (Previous year ₹ 666 lacs) and a profit/(loss) after tax of ₹ (1,231) lacs [previous year ₹ (430) lacs].

Axiom Ayurveda Pvt. Ltd.

Axiom markets beverage products under the brand "AloFrut", the juices of which are the most refreshing and healthy fusion of aloe vera pulp and fruit blends. The Company has made Strategic investment in Axiom Ayurveda Pvt. Ltd., on 28th September, 2023 and the Current Strategic investment is equivalent to 26% of its paid-up share capital on fully diluted basis.

During the financial year ended March 31, 2025, the Company earned revenues worth ₹ 6722 lacs (Previous year ₹ 10,667 lacs) and a profit/(loss) after tax of ₹ (937) lacs [previous year ₹ 522 lacs].

Axiom Foods & Beverages Pvt. Ltd.

Axiom Foods & Beverages Pvt. Ltd., is an associate company of Axiom Ayurveda Pvt. Ltd. The Company has made an investment in Axiom Foods & Beverages Pvt. Ltd., on 28th September, 2023 and the current investment is equivalent to 26% of its paid-up share capital on fully diluted basis.

During the financial year ended March 31, 2025, the Company earned revenues worth ₹ 7261 lacs (Previous year ₹ 26 lacs) and a profit/(loss) after tax of ₹ (622) lacs [previous year ₹(79) lacs].

Axiom Packwell Pvt. Ltd.

Axiom Packwell Pvt. Ltd., is an associate company of Axiom Ayurveda Pvt. Ltd. The Company has made an investment in Axiom Packwell Pvt. Ltd., on 28th September, 2023 and the current investment in Axiom Packwell Pvt. Ltd is equivalent to 26% of its paid-up share capital on fully diluted basis.

During the financial year ended 31st March, 2025, the Company earned revenues worth ₹ 611 lacs (Previous year ₹ 2 lacs) and a profit/(loss) after tax of ₹ (147) lacs (previous year ₹ (17) lacs).

9. Public Deposits

The Company has not accepted any public deposits covered under Chapter V of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

10. Non-convertible debentures

The Company did not issue any non-convertible debentures during the financial year 2024-25.

11. Consolidated financial statements

The consolidated financial statements, prepared in accordance with IND-AS 110–consolidated financial statements, form part of this Integrated Report. The net worth of the consolidated entity as on March 31, 2025, stood at ₹ 2,69,479 lacs as against ₹ 2,44,659 lacs at the end of the previous year.

12. Compliance with Secretarial Standards of ICSI

The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board meetings and General Meetings respectively. The Company has ensured compliance with the same.

13. Transfer of Unclaimed Dividend and Unclaimed shares to Investor Education and Protection Fund

The details relating to unclaimed dividend and unclaimed shares forms part of the Corporate Governance Report.

14. Auditors and Auditors' Reports

Statutory auditor

Your Company's Statutory Auditors, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (firm registration number 301003E/E300005), were re-appointed as the Statutory Auditors of the Company for a second term of consecutive five years from the conclusion of 39th Annual General Meeting held on 9th September, 2022 till the conclusion of 44th Annual General Meeting to be held in the calendar year 2027.

The Auditor's report on the standalone and consolidated financial statement of the Company for the financial year ended on 31st March, 2025 does not contain any qualification, reservation or adverse remark or disclaimer.

Secretarial auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s MKB & Associates, Practicing

Company Secretaries (FRN: P2010WB042700) as its secretarial auditor to undertake the Secretarial Audit from FY 2024-25.

The secretarial audit report by the secretarial auditors, in the specified form MR-3 is annexed herewith and forms part of this report (Annexure I). The Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except for the delay in filing of 3 (three) intimations with the Stock exchange which were due to determining the implication, completion of visa etc. Furthermore, the Secretarial Auditor M/s MKB & Associates, Practicing Company Secretaries, has also certified the compliance as per the SEBI (Listing Regulations) and the same has been intimated to the stock exchanges within the stipulated time.

Pursuant to provisions of Regulations 24A and 36 of the Listing Regulations and the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, M/s MKB & Associates, Company Secretaries (FRN : P2010WB042700) have been proposed to be appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of five consecutive years with effect from April 01, 2025 until March 31, 2030.

The Auditors have confirmed that they are peer reviewed company secretaries and hold a valid certificate of peer review issued by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified and are eligible for the said appointment.

Cost Auditor

The Company's Cost Auditors, M/s. V.K. Jain & Co. (Firm Registration Number: 00049), were appointed by the Board of Directors at its meeting held on May 29, 2024 to audit the cost accounting records, as may be applicable to the Company for FY 2024-25 and their remuneration was approved during the previous Annual General Meeting.

As per the requirements of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2025.

Pursuant to Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the financial year March 31, 2024 was filed with the Ministry of Corporate Affairs within prescribed time.

M/s V. K. Jain & Co has been reappointed as cost auditors for FY 2025-26 by the Board of Directors in its meeting held on 16th May, 2025 and the remuneration payable to the cost auditors is required to be placed before the members in the ensuing Annual General Meeting for ratification. M/s V. K. Jain & Co. have given their consent to act as Cost Auditors and confirmed their eligibility that their appointment is within the limits of the section 139 of the Companies Act, 2013.

Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor is included in the notice convening the Annual General Meeting. The Board recommends the same for approval by members at the ensuing Annual General Meeting.

15. Conservation of energy, technology and exchange outgo

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo in accordance with the provisions of Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is annexed herewith and forms part of this Report. (Annexure II).

16. Annual Return

In terms of Section 92(3) the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, a copy of the Annual Return of the Company for the financial year ended on 31st March, 2025 is available on the website of the Company at the link http://www.emamiltd.in/investor-info/index.php#Compliance

17. Corporate Social Responsibility

Corporate social responsibility forms an integral part of your Company's business activities. The Company carries out its corporate social responsibility initiatives not just in letter but also in spirit and thus has touched thousands of lives across India.

In compliance with Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has adopted a CSR policy, which is available at: http://www.emamiltd.in/holisticliving/pdf/CorporateSocial Responsibility Policy of EmamiLtd.pdf

The Report on CSR expenditures during the FY 2024-25 is annexed herewith and forms part of this report (Annexure III).

During the year, the Company's net CSR obligations was Rs 1329.01 lacs which was met by spending ₹ 1108.09 lacs during the financial year and ₹ 220 Lacs were transferred to to a separate bank account in compliance with Section 135(6) of the Companies Act, 2013 for an ongoing project of ₹ 222 lacs. Also, there is an excess spent of ₹ 1.08 lacs during the year under review which is available for set off in the succeeding Financial Year.

18. Directors and Key Managerial Personnel

Directors retire by rotation

In accordance with the provisions of Section 152 of the Act read with Rules made thereunder, Shri Mohan Goenka, Shri S. K. Goenka and Shri. R.S. Agarwal Agarwal are liable to retire by rotation at the 42nd Annual General Meeting and being eligible, offer themselves for re-appointment.

Independent Directors

Upon completion of the first term of appointment of Shri Anjanmoy Chatterjee, Smt. Avani Davda and Shri Rajiv Khaitan as Independent Directors of the Company, the shareholders through Postal Ballot pursuant to section 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 reappointed each of them for the further five years with effect from 2nd August 2024.

Key Managerial Personnel

Upon resignation of Shri Sandeep Kumar Sultania (ACS - 13546), as Company Secretary of the Company effective from 28th February 2025, the Board at its meeting held on 16th May 2025, appointed Mr. Ashok Purohit (FCS 7490) as the Company Secretary & Compliance Officer of the Company as per recommendation of the Nomination and Remuneration committee.

19. Business Responsibility and Sustainability Report

As required under Regulation 34 of SEBI Listing Regulations 2015, the Business Responsibility and Sustainability Report of the Company for the financial year ended March 31, 2025 is attached as part of the Integrated Annual Report.

20. Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy, which may be accessed on the website of the Company, https://www.emamiltd.in/wp-content/uploads/2023/08/17160454/Dividend_Distribution_Policy_Emamiltd.pdf

21. Credit Rating

Brief details of the ratings received from credit rating agency are given in the Corporate Governance Report forming part of this Integrated Annual Report.

22. Board induction, training and familiarization programme for Independent Directors

Prior to the appointment of an Independent Director, the Company sends a formal invitation along with a comprehensive note on the Company's profile, the Board structure and other pertinent details to the prospective Independent Director. At the time of appointment of the Director, a formal letter of appointment outlining the duties, responsibilities and role anticipated of the newly appointed Director of the Company is provided. Along with being fully informed about the various compliances required from him/her as a Director under the various provisions of the Act, SEBI Listing Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Code of Conduct of the Company and other pertinent regulations, the Director's role, functions and responsibilities are also explained to them in detail.

A Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the various business drivers, they are updated through presentations at Board Meetings about the performance and financials of the Company. They are also provided presentations about the business and operations of the Company from time to time.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. The details of the Board familiarisation programme for the Independent Directors can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/09/11183704/liarizationProgrammeForIndependentDirectors.pdf

23. Performance evaluation

Pursuant to the provisions of Section 178 of the Act, read with rules made thereunder, Regulation 17(10) of the SEBI Listing Regulations and the Guidance note on Board evaluation issued by SEBI vide its circular dated January 5, 2017, the Company has framed a policy for evaluating the annual performance of its Directors, Chairman, the Board as a whole, and the various Board Committees. The Nomination and Remuneration Committee of the Company has laid down parameters for performance evaluation in the policy.

The Board also evaluated the performance of each of the Directors, the Chairman, the Board as a whole and all committees of the Board. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company and as per the criteria laid down by the Nomination & Remuneration Committee.

24. Number of meetings of the Board

The Board of Directors held five meetings during the year on May 29, 2024, August 01, 2024, August 30, 2024, November 07, 2024 and January 27, 2025. The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI's Listing Regulation, 2015. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this Integrated Annual Report.

25. Committees of the Board

The Company has constituted/reconstituted various Board-level committees in accordance with the requirements of Act, and SEBI Listing Regulations. The Board has the following committees as on 31st March, 2025 as under:

i. Audit Committee

ii. Nomination and Remuneration Committee

iii. Stakeholders Relationship Committee

iv. Environmental, Social & Governance and Corporate Social Responsibility Committee

v. Risk Management committee

vi. Finance and Management Committee

Details of all the above Committees along with composition and meetings held during the year under review are provided in the Report on Corporate Governance forming part of this Integrated Report.

The Boad of Directors at their meeting held on 27th January 2025,reviewed the role / powers of each of the mandatory & non mandatory committees and restructured the committees accordingly.

26. Separate meeting of Independent Directors

Details of the separate meeting of the Independent Directors held and attendance of Independent Directors therein are provided in the Report on Corporate Governance forming part of this Integrated Report.

27. Whistle-blower policy

The Company has established an effective Whistle-blower policy (Vigil mechanism) and procedures for its Directors and employees. The details of the same are provided in the Corporate Governance Report, which forms part of the Integrated Annual Report. The vigil mechanism of the Company provides for adequate safeguards against victimization of Directors, employees and third parties who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

The policy on vigil mechanism may be accessed on the Company's website at: https://www.emamiltd.in/wpcontent/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

28. Remuneration policy

The remuneration policy of the Company seeks to attract, retain and motivate talented individuals at the executive and Board levels. The remuneration policy seeks to employ people who not only meet the eligibility requirements but also possess the qualities required to blend in with the company's corporate culture. The remuneration policy seeks to provide performance-based, well-rounded compensation packages, while accounting for applicable laws and industry norms.

The remuneration policy ensures that the remuneration to the directors, key managerial personnel and the senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals. The remuneration policy adheres to the 'pay-for-performance' principle.

The Company's policy on remuneration and appointment of Board members as mentioned in the Remuneration Policy have been disclosed on the Company's website: https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf.

29. Related party transactions

All the related party transactions entered into by the company were conducted in the normal course of business on an arm's length basis. There were no significant agreements or material contracts or arrangements with related parties during the year under consideration.

Accordingly, disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act read with Rule 8 of the Companies (Accounts) Rules 2014 in form AOC-2 is not applicable.

During the year, the Audit Committee had granted an omnibus approval for transactions, which were repetitive in nature for one financial year. All such omnibus approvals were reviewed by the Audit Committee on a quarterly basis. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval. The Company has developed and adopted relevant SOPs for the purpose of monitoring and controlling such transactions.

Your Company's policy for transactions with the related party which was reviewed by the Audit Committee and approved by the Board, can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf.

30. Particulars of loans, guarantees and investments

Particulars of loans, guarantees and investments made by the Company pursuant to Section 186 of the Act, are given in the notes to financial statements. The Company has granted loans, provided guarantee and made investment in its wholly owned subsidiary(ies)/associate(s) and other body corporate for their business purpose. The Company also holds securities of other body corporates as strategic investor.

31. Particulars of employees and managerial remuneration

The information of employees and managerial remuneration, as required under Section 197(2) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has been provided in a separate annexure forming part of this report.

Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any member interested in obtaining a copy of the same may write to the Company Secretary at the Registered Office of the Company.

32. Board Policies

The details of the policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in the Corporate Governance Report, forming part of this Integrated Annual Report.

33. Management Discussion and Analysis and Corporate Governance Report

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations 2015, Management Discussion Analysis, Corporate Governance Practices followed by your Company, together with a certificate from the Company's auditors confirming compliance of conditions of Corporate Governance are an integral part of this Integrated Annual Report.

34. Risk management system

The Company has developed and implemented a risk management policy which is periodically reviewed by the management. The system also complies with the requirements laid down under the ISO 31000: 2018 norms.

In accordance with Regulation 21 of SEBI Listing Regulations, 2015, the enterprise risk management policy of the Company, which has been duly approved by the Board, is reviewed by the Risk Management Committee, Audit Committee and the Board on a periodical basis. The risk management process encompasses practices relating to identification, assessment, monitoring and mitigation of various risks to key business objectives. Besides exploiting the business opportunities, the risk management process seeks to minimise adverse impacts of risk to key business objectives.

35. Prevention of sexual harassment at workplace

Your Company is dedicated to providing a work environment that guarantees every female employee is treated with dignity, respect and equality. Emami maintains a zero-tolerance policy towards sexual harassment and any such behaviour invites serious disciplinary action.

In accordance with the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), your Company has a policy to prevent sexual harassment of its women employees. This policy enables every employee to freely report any incidents with the assurance that prompt action will be taken. The policy lays down severe punishment for any violations of the same. The Company has also adhered to the requirements of constituting an internal complaints committee under POSH.

Several initiatives were undertaken during the year to demonstrate the Company's zero tolerance philosophy against discrimination and sexual harassment including awareness programme, which included creation and dissemination of comprehensive and easy-to-understand training and communication material.

During the year under review, there was no complaint under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 at any of the business places of the Company.

36. Details of significant and material orders passed by regulators/courts/ tribunals

There was no instance of any material order passed by any regulators/courts/tribunals impacting the going concern status of the Company.

37. Other Confirmations

There are no instances of one-time settlement with any Bank or Financial Institutions.

38. Directors' Responsibility Statement

Pursuant to the requirements laid down under Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Directors confirm that:

I. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and no material departures have been made;

II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on that date;

III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The annual accounts were prepared on a going concern basis;

V. The Directors have laid down effective internal financial controls to consistently monitor the affairs of the Company and ensured that such internal financial controls were adequate and operating effectively;

VI. The Directors have devised a proper system to ensure compliance with the provisions of all applicable laws and that the same are adequate and operating effectively

39. Integrated Report

Emami has voluntarily provided the members with an Integrated Report, which discusses the organization's strategy, governance structure, performance, and opportunities for creating value based on the six types of capital: financial, manufactured, intellectual, human, social and relationship, and natural capital, for the interest of all stakeholders of the company.

40. Acknowledgements

Your Directors would like to acknowledge and place on record their sincere appreciation of all stakeholders – shareholders, bankers, dealers, vendors and other business partners for the unstinted support received from them during the year under review. Your Directors recognise and appreciate the efforts and hard work of all the employees of the Company and their continued contribution to its progress.

For and on behalf of the Board

Place: Kolkata
Date: 16th May 2025

R.S. Goenka
Chairman
(DIN – 00152880)

Annexure - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
EMAMI LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by EMAMI LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

   ii. The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   iii. The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   iv. The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

   v. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   vi. The Securities & Exchange Board of India (Issue and listing of Non-convertible securities) Regulations, 2021

   vii. The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021

   ix. The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/ trading companies, the following laws/acts are also, inter alia, applicable to the Company:

a) The Legal Metrology Act, 2009;

b) Drugs & Cosmetics Act and Rules thereunder;

c) Indian Boiler Act, 1923

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by The Institute of Company Secretaries of India.

b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("hereinafter referred to as "Listing Regulations")

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company had submitted (a)the statement of impact of audit qualification for audit report for the financial year ended 31st March, 2024 on 31st May, 2024 i.e., after one day delay of the time limit mentioned in Regulation 33(3)(d) of Listing Regulations. Fine has been imposed by BSE Ltd vide its email dated 28th June, 2024 and the Company has paid the same on 12th July, 2024. Further, the disclosure in reference to the imposition of fine by BSE in this regard was also delayed disclosed on 01.08.2024;(b) the intimation of participation in three days Investor's Conference held on 12th-13th and 14th August, 2024 in Singapore and Hongkong, respectively on 08th August, 2024 which is not within the time limit as mentioned under Schedule III read with Regulation 30 of Listing Regulations. BSE Ltd and NSE have issued cautionary letter to the company in this regard, and (c) the intimation with respect to order passed by Hon'ble District Consumer Dispute Redressal Commission, Central District-VIII, Delhi dated 09th December, 2024, received by the Company on 10th December, 2024, on 16th December, 2024 which is not within the time limit as mentioned under Regulation 30 of Listing Regulations.

We further report that:

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed special resolutions for:

a. Re-appointment of Shri Anjanmoy Chatterjee (DIN: 00200443) as an Independent Director of the Company for second term of five consecutive years from August 02, 2024 to August 01, 2029 ;

b. Re-appointment of Smt. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company for second term of five consecutive years from August 02, 2024 to August 01, 2029;

c. Re-appointment of Shri Rajiv Khaitan (DIN: 00071487) as an Independent Director of the Company for second term of five consecutive years from August 02, 2024 to August 01, 2029.

We further report that during the period of review, Helios Lifestyle Private Limited has become Wholly Owned Subsidiary of Emami Limited w.e.f. 21.11.2024.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate
No.: 1663/2022

Date: 16.05.2025
Place: Kolkata
UDIN: A011470G000363987

Annexure- I

To
The Members,
EMAMI LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No.: 1663/2022

Date: 16.05.2025
Place: Kolkata
UDIN: A011470G000363987

ANNEXURE-II

STATEMENT OF PARTICULARS UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

1. PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

A. STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

The power consumption of the Company as a percentage of the total turnover comes to negligible percent. The efforts of the company are aimed to minimize energy consumption inspite of the rapid increase in operations of the company.

- Leveraging advanced clean technologies like CNG and Bio Briquette based steam generators and adopting best practices
- Details of total energy consumption:

Parameter	FY 2024-25	FY 2023-24
Total energy consumption from Renewable sources [GJ]	23,734	23,148
Total energy consumption from non-renewable sources [GJ]	99,676	1,00,234
Total energy consumption (GJ)	1,23,409	1,23,382
Energy intensity per rupee of turnover (GJ/ ₹ crore)	39.51	42.23

B. STEPS TAKEN FOR UTILISING ALTERNATE SOURCES OF ENERGY

As the energy consumption to total turnover is very minimal, use of alternate source of energy is presently not required. During the year, the company reported a rise in renewal energy use and reduction in specific energy consumption (vs production). The company also reported a reduction in effluent generation and reduction in water consumption (vs production).

- Three of the company's manufacturing units were equipped with rooftop solar generation systems.
- 19% of the company's total energy needs were fulfilled through renewable energy sources.
- The company is investigating opportunities to increase solar generation capacity and doubling output.

C. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

As the energy consumption to total turnover is very minimal, investment in Energy Conservation Equipment is presently not required.

2. PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION

A. EFFORTS IN BRIEF TOWARDS TECHNOLOGY ABSORPTION, ADAPTATIONAND INNOVATION

The Company has always been aware of the latest technological developments and adapted them to make products more cost-effective and to attain high levels of quality.

B. BENEFITS DERIVED

1. The benefits derived by the Company for such adaptation have been evident in reducing cost, improving packaging, upgrading existing products and developing new products. Thus, it helped the Company to satisfy consumer needs and business requirements.
2. Future plan of action: Emphasis will continue to be laid on innovative products keeping in view the need and taste of consumers, innovative packaging and adoption of latest technology and know-how to make products more cost-effective as well as of high quality.

C. IMPORTED TECHNOLOGY

Technology imported	: None
Year of import	: Not applicable
Has technology been fully absorbed?	: Not applicable

D. RESEARCH & DEVELOPMENT

1. The R&D activities of the Company are specifically focused on developing new products and improving existing products and analytical methods.

2. The result of such dedicated research work is the constant and innovative expansion in the range of products and achieving greater levels of quality by improved consumption of raw materials and reduction in wastage.

3. The Company's efforts are directed towards creating value-added products and packs for all consumer segments. It is focused on innovative packaging to achieve consumer appeal as well as providing convenience to consumers.

4. The Company's future plan includes putting greater emphasis on Ayurveda science to deliver innovative and effective products.

5. Expenditure in R&D:

₹ in Lacs

Capital	56.34
Recurring	2385.04
Total	2441.38
R&D as a percentage of total turnover	0.64%

3. FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Activity relating to exports: Initiatives were taken to increase exports, development of new export markets for products, and export plans

Total export in foreign exchange for the financial year 2024-25 was ₹ 39501 lacs. In order to expand overseas business, the Company registered its various brands in a number of countries apart from obtaining registration of respective products from the statutory authorities in those countries. The Company has also undertaken extensive marketing and advertising campaigns overseas to increase its exports business.

B. The total foreign exchange used during the year by the Company is apportioned under the following heads:

₹ in Lacs

Raw materials	6034.24
Capital goods	227.91
Professional fees	573.68
Others	360.51
Total	7196.34

C. Foreign exchange earnings during the year

₹ in Lacs

Export of goods on FOB basis	13421.44
Dividend	6375.52
Royalty	779.93
Interest	41.35
Guarantee Commission	84.77
Total	20703.01

ANNEXURE-III

Report on Corporate Social Responsibilities

For the Financial Year ended March 31, 2025

1. Brief outline on CSR Policy of the Company

- Promoting Healthcare, water and sanitation programmes.
- Promoting education, enhancing vocational skills and livelihood enhancement projects.
- Rural development, social upliftment programmes and promotion of Art and Culture.

These projects are in accordance with Schedule VII of The Companies Act, 2013. The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.

2. Composition of CSR Committee

Composition of the CSR Committee and details of attendance during Financial Year 2024-25 are as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the Financial Year	Number of meetings of CSR Committee attended during the Financial Year
1	Shri S. K. Goenka, Chairman	Promoter - Executive Director	4	4
2	Shri Anjanmoy Chatterjee	Independent Director	4	3*
3	Shri Mohan Goenka	Promoter – Executive Director	4	4
4	Shri H. V. Agarwal	Promoter – Executive Director	4	4
5	Smt. Priti A. Sureka	Promoter – Executive Director	4	4
6	Shri Prashant Goenka	Promoter – Executive Director	4	3*

*Leave of Absence was granted by the committee on 5th November, 2024

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company https://www.emamiltd.in/sustainability/csr-initiatives/ https://www.emamiltd.in/sustainability/csr-committee/

https://www.emamiltd.in/sustainability/csr-initiatives/

https://www.emamiltd.in/sustainability/csr-committee/

https://www.emamiltd.in/wp-content/themes/emami/pdf/CSR-Policy.pdf

https://www.emamiltd.in/wp-content/themes/emami/pdf/Emami-Ltd-CSR-Projects-FY-2023-24.pdf

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable

5.

(a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 66607 Lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 1332.13 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: 3.12 Lakhs

(e) Net CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 1329.01 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1274.18 Lakhs

(b) Amount spent in Administrative Overheads: ₹ 55.94 Lakhs

(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 1330.12 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	(₹ in Lakhs)	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1330.12	₹ 222*	30-04-2025	NA	NA	NA

*Note: Out of the amount of ₹ 222 lacs, which was required to be transferred to unspent CSR Account, an amount of ₹ 2 lacs was disbursed for the ongoing project of FY 2024-25 in April, 2025, and hence the actual amount transferred to Unspent CSR account was ₹ 220 lacs.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	₹ 1332.13 lacs
(ii)	Overspent CSR amount of previous FY 2023-24, (carried forward in FY 2024-25 for set-off)	₹ 3.12 lacs
(iii)	Total amount spent for the financial year (including amount spent for ongoing projects)	₹ 1330.12 lacs
(iv)	Excess amount spent for the financial year [(i)-(ii)-(iii)]	₹ 1.11 lacs
(v)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	NIL
(vi)	Amount available for set off in succeeding Financial Years [(iv)-(v)]	₹ 1.11 lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub - section (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	2022-23	0	0	0	0	NA	0	
2	2023-24	130	130	47.75	0	NA	82.25	

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not applicable

H. V. Agarwal
Vice Chairman & Managing Director
DIN: 00150089

Sushil Kr. Goenka
Chairman, CSR committee
DIN: 00149916
Date: 16.05.2025
Place: Kolkata

Annexure IV

Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i) Ratio of the remuneration of each director to the median remuneration of the employees of the company for the Financial Year 2024-25

Sl. No.	Name	Designation	Ratio	% Increase
1	Shri S. K. Goenka	Whole - Time Director	119.66	22.69%
2	Shri Mohan Goenka	Vice Chairman-Cum-Whole time Director	202.30	22.78%
3	Shri H. V. Agarwal	Vice Chairman-Cum-Managing Director	202.30	22.78%
4	Smt. Priti A Sureka	Whole - Time Director	114.42	38.81%
5	Shri Prashant Goenka	Whole - Time Director	114.42	38.81%
6	Shri N. H Bhansali	CEO - Finance, Strategy & Business Development & CFO	Not Applicable	2.23%
7	Shri Sandeep Sultania*	Company Secretary & Compliance Officer and VP - Sales Commercial	Not Applicable	5.15%

**Resigned w.e.f 28th february, 2025*

(ii) Percentage increase in the median remuneration of employees in the Financial Year 2024-25 : 9.88%

(iii) Number of permanent employees on the rolls of company as on March 31, 2025: 3217

(iv) The Company affirms that remuneration is as per the Remuneration Policy of the Company which is uploaded on the website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf

(iv) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year was 8.29% whereas the increase in the average managerial remuneration was 27.13%. The average increase & decrease every year is an outcome of the Company's performance as against its peer group companies and standard industry practices aligned with the Remuneration Policy of the Company.

Corporate Governance Report

for the year ended March 31, 2025

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Emami adheres to good governance practices to protect the interests of investors and ensure stability to the company's growth. The Company is compliant with the corporate governance practices as enumerated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as the Listing Regulations}.

The Company advocates ethical corporate citizenship and strives to establish a sound culture. The governance processes and systems have been strengthened across the decades. The objective of the Company's governance mechanism according to global consensus entails the long-term maximization of shareholder value. Pursuant to this objective, the Company manufactured and marketed products, which generated long-term sustainable value for consumers, shareholders, employees, business partners, the society and economy while complying with regulatory disclosure requirements.

The Company believes that the concept of governance is founded upon transparency, empowerment, accountability, independent monitoring and environmental consciousness. The Company consistently endeavored to uphold values across all operational aspects. As means to this end, the Company formed a Board comprising reputed experts, and inducted persons of eminence as Independent Directors. These individuals, through their expertise and experience, contribute to the corporate strategy framework.

2. BOARD OF DIRECTORS

a. Introduction

The Board of Directors is the apex body that governs the Company's functions. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness. It ensures that the long-term interests of stakeholders are being served. The Board plays a pivotal role in ensuring good governance. The Board's role, functions, responsibility and accountability are clearly defined in this regard.

The members of the Board hail from diverse backgrounds, skilled and experienced in areas like taxation, banking, finance, entrepreneurship, marketing, consumer behavior mapping as well as legal and general managerial aspects. Some of them worked with the top managements of global corporations, gaining an in-depth understanding of the Indian business environment. The Chairman, Managing Director and Whole-time Directors are assisted by the CEOs/CFO/senior managerial personnel.

The Board periodically reviews its composition to ensure that it remains aligned with statutory and business requirements.

The Meetings of the Board of Directors and Board-level committees are usually held at the registered office of the Company at Emami Tower, 687, Anandapur, E. M. Bypass, Kolkata - 700107; the Company has all the facilities of holding such meetings through video conferencing. During the year under review, the Company followed the rules and norms prescribed by the Central Government for holding meetings through Audio/Video conferencing mode.

b. Composition of the Board

The Board of Directors comprises professionals across diverse fields, benefitting in a wide range of skills and experience being brought to the Board. The Company's policy is to maintain an optimal balance between Executive and Non-Executive Directors. As on March 31, 2025 the Board comprises a Non-Executive Chairman, a Managing Director, four Executive Directors, two Non-Executive Directors and eight Independent Directors. Out of the total strength, the Company had three Women Directors on its Board. The detailed profiles of all the Directors alongwith their other directorships are available on the Company's website: https://www.emamiltd.in/know-us/leadership/

The Company complied with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI Listing Regulations, 2015 with respect to the Composition of the Board. The Composition of the Board and category of Directors as on March 31, 2025 are as under:

Name and Category of Directors

Promoter Directors

Shri R. S. Agarwal, Non - Executive Director & Chairman Emeritus
Shri R. S. Goenka, Non - Executive Chairman
Shri S. K. Goenka, Whole - Time Director
Shri Mohan Goenka, Vice - Chairman & Whole - Time Director
Shri A. V. Agarwal, Non - Executive Director
Shri H. V. Agarwal, Vice - Chairman & Managing Director
Smt. Priti A. Sureka, Whole - Time Director
Shri Prashant Goenka, Whole - Time Director

Independent Non-Executive Directors

Shri C. K. Dhanuka
Shri Anand Rathi
Shri Debabrata Sarkar
Shri Anjani Agrawal
Shri Anjanmoy Chatterjee
Shri Rajiv Khaitan, Lead Independent Director
Smt. Avani Davda
Dr. (h.c.) Mamta Binani

There were no changes in the composition of Board of Directors of the Company during the year under review.

The names of listed companies wherein the Board members are Directors and category of their Directorship is annexed. None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a director by SEBI/ MCA or any such statutory authority and a certificate in this respect from M/s. MKB & Associates, Company Secretaries is annexed.

All Independent Directors comply with the requirements as given under Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of the SEBI Listing Regulations, 2015. At the time of appointment/re-appointment and at the commencement of each financial year, every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down by the law and are independent of the management.

While appointing/reappointing Independent Director/Non-Executive Director/ Executive Director to the Board, the Nomination and Remuneration Committee (NR Committee) considers the criteria as laid down in the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI Listing Regulations, 2015 and Board Diversity policy.

c. Agenda papers distributed in advance

Agenda papers of all the meetings of Board of Directors/Committees are circulated amongst the Directors well in advance, in a structured format.

All material information except unpublished price-sensitive information (UPSI) are incorporated in the agenda papers to facilitate meaningful and focused discussions at the meeting.

Where it is not practical to attach any document to the agenda, the same is tabled before the meeting with specific reference to effect of the agenda and approval for the same is taken from the Board/ committees as applicable. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

d. Directors' responsibilities

i. The principal responsibility of the Board is to oversee the management of the Company, and in doing so, serve to the best interests of the Company and its stakeholders. These include:

- Reviewing and approving operating, financial and other corporate plans, strategies and objectives.
- Evaluating whether the corporate resources are used for the appropriate business purposes.
- Establishing a corporate environment that promotes timely and effective disclosures (including robust and appropriate control procedures and incentives), fiscal responsibility, high ethical standards and compliance with all applicable laws and regulations.
- Evaluating the performance of the Company.
- Attending the meetings of the Board, committees and shareholders.

ii. Exercise best business judgments: In discharging their fiduciary duties with care and loyalty, the Directors exercise their judgment to act in what they reasonably believe to be in the best interest of the Company and its stakeholders.

iii. Understand the Company and its business: The Directors have an obligation to remain informed about the Company and its business, including principal operational and financial objectives, strategies and plans.

iv. Establish effective systems: The Directors ensure that the effective systems are in place for periodic and timely reporting to the Board on matters concerning the Company.

e. The role of Company Secretary in the overall governance process

The Company Secretary plays a vital role in ensuring that Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors for effective decision-making at the meeting.

f. Role of Company Secretary & Compliance Officer in all Compliance processes

The Company Secretary & Compliance Officer is responsible for and is required to ensure adherence to all the applicable laws and regulations primarily of the Companies Act, 2013 read with the rules thereunder, Secretarial Standards prescribed by the ICSI and SEBI Listing Regulations, 2015.

Besides preparing the agenda, the notes on the agenda and minutes of the meeting, among others, he establishes and regularly monitors the compliance mechanism in place to carry out effective and timely compliance of relevant laws, rules and regulations.

The Company has put in place a system based compliance management tool which provides real time compliance report and status of compliances. The application of the tool has been extended to cover all locations and the subsidiary Companies.

This compliance system is monitored and controlled by the Company's dedicated team, and the summary of the dash-board is presented in the meeting.

The tool is intended to provide an assurance to the Board on legal compliances as ensured by the Company. The Company has a dedicated email ID for better compliance management and communications among the users of the tool.

A System Generated Composite Report of Statutory Compliances of all applicable laws, rules and regulations is placed before the Audit Committee and Board on a quarterly basis.

During the year under review, re-assessment of compliances of the corporate office alongwith all units, depots, regional offices and subsidiaries have been started, to ensure better compliance control and an efficient compliance system.

A certificate of statutory compliances duly signed by the Whole -Time Director and the CEO Finance, Strategy & Business Development and CFO along with the Certificates of Compliance from responsible persons of each of the business places including subsidiary(ies) are placed before the Audit Committee and Board of Directors.

The Audit Committee and the Board of Directors review the compliance reports of the laws applicable to the Company as well as instances of non–compliances, if any, together with their possible impacts on the business. A stringent internal audit system is in place to monitor and certify the compliance system, which is also reviewed by the Corporate Governance Committee.

g. Risk management

The Company has a Comprehensive Enterprise Risk Management (ERM) system at work duly approved by the Board of Directors of the Company, which is ISO 31000:2018 certified. The Board has appointed Shri Manoj Agarwal, Sr. VP – Audit & Control as the Chief Risk Officer.

In line with the ERM system, risk owners identify the risk on a regular basis and take steps for mitigating the same.

Composite reports of all risk areas including cyber laws are periodically reviewed by the Risk Management Committee, Audit Committee, the Board of Directors of the Company.

h. Number of Board meetings and the Directors present therein

The Board of Directors held 5 meetings during the year on May 29, 2024; August 01, 2024; August 30, 2024; November 07, 2024; and January 27, 2025

Details of Board meetings held during the financial year and the number of Directors present are:

Dates on which the Board Meetings were held	Strength of the Board	No. of Directors present
May 29, 2024	16	16
August 01, 2024	16	15*
August 30, 2024	16	13**
November 07, 2024	16	13***
January 27, 2025	16	15****

*Leave of Absence was granted by the Board to Shri R. S. Agarwal.

**Leave of absence was granted by the Board to Shri R. S. Agarwal, Shri Anand Rathi and Shri Anjanmoy Chatterjee.

*** Leave of absence was granted by the Board to Shri R. S. Agarwal, Shri Anjanmoy Chatterjee and Shri Prashant Goenka.

**** Leave of absence was granted by the Board to Shri Anjanmoy Chatterjee.

The maximum time gap between any two meetings was less than 120 days as prescribed under Regulation 17(2) of SEBI Listing Regulations, 2015. Video conferencing facilities were also used to facilitate Directors in other locations in the Board/Board-level Committee Meetings. In compliance with the MCA circulars, the Company had arranged participation in the meeting through video conferencing. All necessary compliances were made by the Company whenever the Directors used the video conferencing facility in the Board/Board-level Committee Meetings.

i. Attendance of Directors at Board meetings, last Annual General Meeting, relationship with other Directors, number of Directorships held and Chairmanship or memberships of committees of each Director in various companies as on March 31, 2025 are as under:

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2025* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
1.	Shri R. S. Agarwal DIN: 00152996	Non-Executive – Non Independent director	Father of Shri A.V. Agarwal, Shri H.V. Agarwal and Smt. Priti A Sureka	03-05-1994	2/5	1	None	No
2.	Shri R. S. Goenka DIN: 00152880	Non - Executive Chairman	Brother of Shri S.K. Goenka and father of Shri Mohan Goenka	03-05-1994	5/5	1	Member - 1	Yes
3.	Shri C. K. Dhanuka DIN: 00005684	Non – Executive Independent Director	-	02-08-2017	5/5	9	Chairman - 1 Member - 9	Yes
4.	Shri Debabrata Sarkar DIN: 02502618	Non-Executive Independent Director	-	21-02-2019	5/5	10	Chairman - 3 Member - 7	Yes
5.	Dr (h.c.) Mamta Binani DIN: 00462925	Non-Executive Independent Director	-	29-10-2021	5/5	8	Chairman - 2 Member - 6	Yes
6.	Shri Anand Rathi DIN: 00112853	Non-Executive Independent Director	-	02-08-2022	4/5	9	Chairman - 2 Member - 5	Yes

Sl. No.	Name of Director and DIN	Position	Relationship with other Directors	Date of joining	Number of Board meetings attended	Number of directorship held in Public Limited Companies as on 31.03.2025* (incl. Emami Ltd.)	Number of committee positions held** (incl. Emami Ltd.)	Attendance at the last AGM
7.	Shri Anjani Agrawal DIN: 08579812	Non-Executive Independent Director	-	02-08-2022	5/5	7	Chairman - 3 Member - 7	Yes
8.	Shri Anjanmoy Chatterjee DIN: 00200443	Non -Executive Independent Director	-	02-08-2022	2/5	2	Member - 2	Yes
9.	Smt. Avani Davda DIN: 07504739	Non -Executive Independent Director	-	02-08-2022	5/5	4	Member - 3	No
10.	Shri Rajiv Khaitan DIN: 00071487	Non - Executive Independent Director	-	02-08-2022	5/5	3	Member - 2	Yes
11.	Shri S. K. Goenka DIN: 00149916	Promoter Executive Director	Brother of Shri R.S. Goenka	17-05-1995	5/5	1	None	Yes
12.	Shri Mohan Goenka DIN: 00150034	Promoter Executive Director	Son of Shri R. S. Goenka	15-01-2005	5/5	1	Member - 1	Yes
13.	Shri A. V. Agarwal DIN: 00149717	Promoter Non - Executive Director	Son of Shri R. S. Agarwal and brother of Shri H. V. Agarwal and Smt.Priti A. Sureka	15-01-2005	5/5	2	None	Yes
14.	Shri H. V. Agarwal DIN: 00150089	Promoter Executive Director (Managing Director)	Son of Shri R. S. Agarwal and brother of Shri A. V. Agarwal and Smt. Priti A. Sureka	15-01-2005	5/5	1	Member - 1	Yes
15.	Smt. Priti A. Sureka DIN: 00319256	Promoter Executive Director	Daughter of Shri R. S. Agarwal and sister of Shri A. V. Agarwal and Shri H. V. Agarwal	30-01-2010	5/5	2	None	Yes
16.	Shri Prashant Goenka DIN: 00703389	Promoter Executive Director	Nephew of Shri R. S. Goenka and Shri S. K. Goenka	20-01-2014	4/5	1	Member - 1	Yes

* Excludes Private Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

** Includes only Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations, 2015.

*** The Total number of Membership in committees include their position of chairmanship in the companies as well.

None of the Directors is a member of more than ten board-level statutory committees or a Chairman of more than five such committees and the Company has taken a declaration for the same, from each of the Directors.

Name of the listed companies in which the company's Directors are holding position of Directors and the category of their directorship as on March 31, 2025 is as under:

Sl. No.	Name of Director	Name of The Listed Company	Category
1	Shri R. S. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
2	Shri R. S. Goenka	Emami Limited	Promoter Director/ Non-Executive Chairperson
3	Shri C. K. Dhanuka	Emami Limited	Independent Director
		Dhunseri Tea & Industries Ltd.	Chairperson & Managing Director
		Dhunseri Ventures Ltd	Executive Chairman
		Dhunseri Investments Ltd.	
		Naga Dhunseri Group Ltd	
		Mint Investments Ltd	
4	Shri Debabrata Sarkar	Emami limited	Independent Director
		GOCL Corporation Limited	
		NDL Ventures Ltd	
		Finolex Industries Ltd	
		Sanathan Textiles Ltd	
5	Dr. (h.c.) Mamta Binani	Emami limited	Independent Director
		Emami Paper Mills Limited	
		Balrampur Chini Mills Ltd	
		Ddev Plastiks Industries Limited	
		Rupa & Company Ltd	
		Petro Carbon and Chemicals Limited	Non-Executive Non-Independent Director
6	Shri Anand Rathi	Emami Limited	Independent Director
		Anand Rathi Wealth Limited	Promoter Director/ Non–Executive Director
7	Shri Anjani Agrawal	Emami Limited	Independent Director
		Welspun Corp Limited	
		Vodafone Idea Limited	
		Ultratech Cement Ltd	
		Hindalco Industries Ltd	
8	Shri Anjanmoy Chatterjee	Emami Limited	Independent Director
		Speciality Restaurants Limited	Executive Director/ Chairperson/ Managing Director
9	Smt. Avani Davda	Emami Limited	Independent Director
		Persistent Systems Limited	
		NIIT Limited	
		Mahindra Logistics Limited	
10	Shri Rajiv Khaitan	Emami Limited	Independent Director
11	Shri S. K. Goenka	Emami Limited	Promoter Director/ Whole Time Director

Sl. No.	Name of Director	Name of The Listed Company	Category
12	Shri Mohan Goenka	Emami Limited	Promoter Director, Vice-Chairman & Whole Time Director
13	Shri A. V. Agarwal	Emami Limited	Promoter Director/ Non-Executive Director
		Emami Paper Mills Limited	Executive Chairperson
14	Shri H. V. Agarwal	Emami Limited	Promoter Director, Vice-Chairman & Managing Director
15	Smt. Priti A Sureka	Emami Limited	Promoter Director/ Whole Time Director
16	Shri Prashant Goenka	Emami Limited	Promoter Director/ Whole Time Director

j. Information placed before the Board of Directors

The Company has complied with Part A of Schedule II of SEBI Listing Regulations, 2015 read with Regulation 17 (7) of the said regulations with regard to information being placed before the Board of Directors.

The following items are generally tabled for information and review of the Board:

- Annual operating plans and budgets and any updates;
- Capital budgets and any updates;
- Quarterly results of the Company and its Subsidiary & Associate companies; Company's annual financial results, financial statements and Auditors' Report;
- Formation/reconstitution, terms of references and minutes of Board Committees including Audit Committee
- Information on recruitment and remuneration of senior officers just below the Board level, including appointment or resignation of Chief Financial Officer and the Company Secretary;
- Show cause, demand, prosecution notices and penalty notices which are materially important;
- Fatal or serious accidents, dangerous occurrences and material effluent discharge or pollution related problems;
- Any materially relevant default in financial obligations to and by the Company or substantial non-payment for goods sold by the Company;
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the company or taken an adverse view regarding another enterprise that can have negative implications for the Company;
- Details of any joint venture or collaboration agreement;
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
- Significant labour problems and their proposed solutions. Any significant development on human resources/ industrial relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, among others;
- Sale of material nature of investment, subsidiaries and assets, which is not in the normal course of business;
- Quarterly details of foreign exchange exposures and the steps taken by the management to limit the risks pertaining to adverse exchange rate movements, if material;
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer, among others;

- Financials and minutes of meetings of subsidiary companies;
- Appointment, remuneration and resignation of Director(s) and key managerial personnel;
- General notices of interest to the Directors including declaration of Independent Directors at the time of appointment/annually;
- Appointment of internal auditors, cost auditors and secretarial auditors;
- Secretarial audit report as submitted by secretarial auditor;
- Certificate of statutory compliance certifying compliance with all laws as applicable to the Company;
- Reconciliation of Share Capital Audit Report under SEBI (Depositories and Participants) Regulation, 2018;
- Dividend declaration;
- Grant of loans and making investments of surplus funds;
- Transactions/Agreements/Contracts with related parties;
- Review of the Risk Management Policy;
- Any other important or critical matters.

The Board is presented with all the information under the above heads whenever applicable and materially significant. These are submitted either as a part of the agenda papers well in advance of the Board meetings, or are tabled in the course of the Board meetings or meetings of the relevant committees. Functional heads are also called upon to provide additional inputs to the items being discussed by the Board/ Committee, as and when required

k. Presentation by the management

Prior to the publishing of the quarterly/ annual financial results of the Company, a presentation comprising operations of the Company including performance of major brands, international businesses, performance of subsidiary companies, initiatives taken for sales promotion and all other matters having impact on the business of the Company is shared with the Board.

l. Succession plan: The Board of Directors approves the arrangements in place for orderly succession and a smooth transition of outgoing members of the Board of Directors and Senior Management Personnel.

m. Training of Board members and Familiarization Programme for Independent Directors

Emami acknowledges the pivotal role of a well-informed Board in enhancing its performance to meet stakeholder expectations and societal needs. The Board members of Emami are all experienced professionals who are well-acquainted with the nature of industry, the prevailing business model and other aspects of the Company and keep themselves updated about the changes in laws relating to Company's business and their roles and responsibilities as Directors of the Company.

At each of the Board Meeting, Board members are provided with presentations containing details about the Company's operations, the FMCG business as a whole, the business model and new launches & initiatives, among others.

The Board Members are updated about changes in laws relating to reporting and disclosures as applicable to the Company, and the relevant statutory changes/updates are explained/ informed to the Directors periodically so that they can take better and informed decisions.

The Company arranges discussions/ meetings on the risks associated with the Company's business wherein experts are invited and mitigation plans are discussed with the Executive Directors. Such discussions in the form of training exercises enable them to take better decisions when it comes to discharging their responsibilities.

A formal update about the operations of the Company and their role and responsibilities along with information on a variety of topics such as laws, regulations, the economy and problems that have a substantial impact on the company are also shared with the Independent Directors. They are regularly updated on the business activities of the Company such as details of businesses of the Company as well as the details of competitors, changes in relevant laws, their duties/ responsibilities and liabilities as a Director, new projects the Company is proposing, CSR and sustainability interventions, risk assessment and minimization methods.

Such information enables the Independent Directors to familiarize themselves with the Company's operations and the industry at large. During the year, the company organised factory visit for Independent Directors to the Guwahati unit, as a part of the familiarization Programme, to facilitate them to understand the Company's operations in detail.

The Company had conducted a Familiarization Programme for the Independent Directors as required under Regulation 25 (7) of the SEBI Listing Regulations, 2015. During the year, one familiarization programme was conducted wherein the Independent Directors were sensitized on various pointers.

Further details of the Familiarization Programme can be accessed at: https://www.emamiltd.in/investors/corporate-governance/familiarization-programme-independent-directors/

On an on-going basis, periodic presentations are made at the Board and Committee meetings on health and safety, sustainability, performance updates of the Company, industry scenario, business strategy, internal control and risks management strategy. The Directors are also provided with quarterly updates on relevant statutory changes, judicial pronouncements and important amendments.

n. Whistle blower mechanism

The Company has a strong and effective whistleblower policy in place, which aims to deter and detect actual or suspected misconducts. It has been established to ensure that genuine concerns of misconduct/unlawful conduct, which an individual believes may be taking place within the organization, are raised at an early stage in a responsible and confidential manner. The above mechanism was appropriately communicated within the Company, across levels, and was displayed on the Company's intranet as well as the website: https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

This mechanism also provides for adequate safeguards against victimization of employees who avail the mechanism and the Audit Committee is empowered to monitor the functioning of the mechanism. The Committee reviews the status of complaints received under this policy and has, in its report, affirmed that no personnel was denied access to the Audit Committee.

o. Criteria for the selection of the Directors

The selection process of Board members is dependent on several parameters and the policies framed by the Board of Directors of the Company. The Board has identified skill, expertise and competency required in context to its business for it to function effectively and these are leadership, governance & regulatory laws, finance & risk management, entrepreneurship, marketing and consumer insights which are available with the Board.

The Company recognizes and embraces the benefits of having a diverse Board and believes that it will enhance the quality of the decisions of the Board by utilizing their varied skills, qualifications, professional experience, gender and knowledge, among others, which is necessary for achieving sustainable and balanced growth of the Company.

The Nomination and Remuneration Committee recommends appointment of suitable professionals who may be inducted into the Board. The Directors are appointed when parameters are met.

p. Terms and conditions for appointment of Independent Directors

The terms and conditions of appointment of the Independent Directors are subject to the provisions of the applicable laws, including the Companies Act, 2013, SEBI Listing Regulations, 2015 along with the Articles of Association of the Company. Each Independent Director is issued a letter specifying the details of appointment at the time of joining. Every Independent Director signs a declaration to confirm that he/she fulfills all the conditions for being an Independent Director as laid down under the law.

q. Board diversity policy

The Company recognizes and embraces the benefits of having a diverse Board of Directors. The Company believes in order to be competitive in the challenging market it is present in, having a diverse Board of Directors is essential. It recognizes that a Board comprising appropriately qualified people, with a broad range of experience relevant to the business of the Company, is imperative to achieve effective corporate governance and sustained commercial success.

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors and Women Directors. The composition of the Board is in accordance with requirements of the Articles of Association of the Company, the Companies Act, 2013, SEBI Listing Regulations, 2015 and all other statutory, regulatory and contractual obligations of the Company.

r. Board evaluation policy

The primary objective of the policy is to provide a framework and set standards for the evaluation of the Board as a whole, its committees and each Director individually. The Company aims to achieve a balance of merit, experience and skills on the Board. The policy is to assess and enhance the effectiveness of the Board as a whole. Individual members are assessed on their effective contribution and commitment to their roles and responsibilities as Directors. On the basis of criteria fixed by the Nomination and Remuneration Committee, the Board evaluation process is carried out by the Independent Directors in their separate meeting and by the Board. The Evaluation process is conducted through filling up evaluation form by each of the Directors. The Board Evaluation Policy can be accessed at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

s. Post-meeting follow-up mechanism

The important decisions taken at the Board/ Board-level Committee meetings are promptly communicated to the concerned departments/ divisions. A report on the action taken on the decisions/suggestions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/committee for noting the same.

t. Code of conduct

The Company has established a Code of Conduct for all the members of the Board including Independent Directors, Committees and Senior Management. In compliance with the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Code of Conduct also lays down the duties of the Independent Directors. Pursuant to the Provisions of the Code of the Conduct, the Board has designated the Managing Director of the Company as the Chief Executive Officer (CEO).

The said code is displayed on the Company's website, https://www.emamiltd.in/wp content/uploads/2023/08/17162206/CodeofConduct.pdf

The CEO and CFO have affirmed to the Board that the members of the Board and Committees and Senior Management have complied with the provisions of this code. A declaration signed by the CEO and CFO in this regard is annexed at the end of this Report.

u. Skill/ Expertise/ Competence of the Board of Directors

In compliance with the SEBI Listing Regulations, the Board of Directors of the Company having the list of core skills/expertise/competencies in the context of the company's business and its sector for effective functioning are as follows:

The board has identified the following skills required for the Company and the availability of such skills with the Board:

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
1	**Leadership of Large Organizations** Deep knowledge and experience of managing complex business processes, regulatory environment, foresight and ability to strategize during dynamic & challenging situations to manage change successfully in large corporations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	**Visioning, Strategic Planning and M&A** Ability to use experience & expertise in chartering the growth path of a company in challenging and competitive business environment by developing well thought-out strategies for successful implementation. Strategies to include inorganic growth through potential mergers & acquisitions that enhance and add value to the existing strength of the company	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	**Consumer Insights, Innovation & Marketing exposure** Deep consumer insights and knowledge of consumer trends and preferences that help in developing marketing strategies through innovations in both product development and communication to reach out to wider consumer base and gain market share.	✓	✓	-	✓	-	-	✓	✓	-	-	-	✓	✓	✓	✓	✓
4.	**Financial & Risk Management** Experience & expertise in handling complexities of Financial management, reporting processes, with requisite knowledge of accounting, treasury, Risk Management etc. in large organizations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5.	**Supply Chain Management** In-depth knowledge, experience & expertise in the management of complexities of supply chain processes and leveraging the use of technology to enhance efficiency of the system in an ever-changing dynamic competitive environment	✓	✓	✓	-	-	✓	✓	✓	-	✓	✓	✓	✓	✓	✓	✓

Sl. No	Skills/ Expertise/ Competence and its Descriptions	Shri R. S. Agarwal	Shri R. S. Goenka	Shri C. K. Dhanuka	Shri Anand Rathi	Shri Debabrata Sarkar	Shri Anjani Agrawal	Shri Anjanmoy Chatterjee	Smt Avani Davda	Shri Rajiv Khaitan	Shri S. K. Goenka	Dr (h.c.) Mamta Binani	Shri Mohan Goenka	Shri A. V. Agarwal	Shri H. V. Agarwal	Smt Priti A. Sureka	Shri Prashant Goenka
6.	**Governance and Regulatory Requirements Oversight** Knowledge & understanding of corporate laws, and experience & expertise in maintaining board and management accountability, practicing good corporate governance, driving corporate ethics and values to serve towards the best interest of the stakeholders and maximising stakeholders' value.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

3. Committees of the Board

With an objective to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board has constituted committees, which comply with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations, 2015, these comprise:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Finance Committee
5. Environmental, Social and Governance & Corporate Social Responsibility Committee
6. Risk Management Committee
7. Share Transfer Committee
8. Corporate Governance Committee

Each of these committees has been mandated to operate within a given framework. The details of composition of the above mentioned committees are available on the Company's website: https://www.emamiltd.in/wp_content/uploads/2023/09/11182348/Composition-of-Committees.pdf

i. Audit Committee

The Audit Committee was constituted by the Board of Directors on March 28, 2001.

The Audit Committee acts as the link between the Statutory Auditors, the Internal Auditors and the Board of Directors of the Company.

The terms of reference of the Audit Committee are as per the guidelines set out in Regulation 18 of the SEBI Listing Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company.

The internal audit department governs its audit through modules/checklists to carry out process-wise audits and ensure effective discharging of their duties and compliance with SEBI Listing Regulations, 2015. The audit process being used by internal audit department is also reviewed from time to time with a view to bring it in line with the regulatory framework.

The representatives of statutory auditors are permanent invitees to the audit committee meeting. The representative of the cost auditor is invited to attend the meeting of the audit committee when the cost audit report is tabled for discussion. The Whole-time Director; the CEO-Finance, Strategy and Business Development & Chief Financial Officer, and President – Finance and Investor Relations, attend the Audit Committee meetings as special invitees.

As on March 31, 2025 the Audit Committee comprised of five (5) Directors, out of whom, four (4) were Independent Directors and one (1) was Non-Executive Director.

Shri Anand Rathi, Chairman of the Committee, is a Chartered Accountant (Gold medalist) and possesses vast and longstanding experience in corporate matters and finance. Shri C. K. Dhanuka is a commerce graduate and well-known industrialist and promoter of Dhunseri Group of Companies. Shri Debabrata Sarkar is a master of commerce and holds distinctive qualifications such as FCA and CAIIB and he is the former Chairman & Managing Director of Union Bank of India. Shri Anjani Agrawal, Chartered Accountant is a former partner of EY and has more than 40 years of experience in corporate governance, risk management and sustainable development. Shri R. S. Goenka, the co-founder being an M. Com and LLB has expertise in commercial and taxation matters and is known for his expertise in strategic planning, corporate affairs and finance.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The company has an in-house Internal Audit team.

The Audit Committee held four (4) meetings during the year on May 29, 2024; August 01, 2024; November 05, 2024 and January 27, 2025.

The gap between any two meetings did not exceed 120 days complying with the Companies Act, 2013 and provisions of SEBI Listing Regulations, 2015.

Shri Anand Rathi, Chairman of the Committee, was present at the Annual General Meeting held on August 27, 2024.

The Company complies with the Regulation 18 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities of Audit Committee.

Composition of the Committee and attendance of the members at the meetings held during the year:

Name of the member of the Committee	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri Anand Rathi – Chairman		4	4
Shri R. S. Goenka		4	4
Shri C. K. Dhanuka		4	4
Shri Debabrata Sarkar		4	4
Shri Anjani Agrawal		4	4

Independent Director Promoter – Executive Director

The functions of the Committee include:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors of the Company and the Cost Auditor of the Company;
- Approval for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;

- Disclosure of any related-party transactions;
- Qualifications in the draft audit report; if any.
- Disclosure of promoters regarding under Regulation 31(4) of SEBI (SAST) Regulations.

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, among others), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board for taking up steps in this matter;
- Reviewing and monitoring the auditor's independence, performance and effectiveness of the audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow-up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud, irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors, before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
- To look into the reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the vigil mechanism and whistleblower mechanism;
- Approval of appointment of CFO (i.e., Chief Financial Officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background among others of the candidate;
- Carrying out any other function mentioned in the terms of reference of the Audit Committee;
- Reviewing the following information:
- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and appointment, removal and terms of remuneration of the chief internal auditor.

ii. Nomination and Remuneration Committee

The Committee was constituted by the Board on January 31, 2003 under the name of 'Remuneration Committee' in terms of the prevailing provisions of the Listing Agreement and Companies Act. The Board at its meeting held on May 5, 2014, changed the nomenclature of the Committee to 'Nomination and Remuneration Committee' to align it with the scope of functions of the Committee in terms of Section 178 of the Companies Act, 2013.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of four (4) Directors, out of whom, three (3) were Independent Directors and one (1) was Non-Executive Director.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The Nomination and Remuneration Committee held two (2) meetings during the year on May 27, 2024 and August 01, 2024.

Shri Anand Rathi, Chairman of the Committee was present at the Annual General Meeting held on August 27, 2024. The Company complies with the Regulation 19 of SEBI Listing Regulations, 2015 with respect to composition, role and responsibilities of Nomination and Remuneration Committee.

Composition of the Committee and attendance of the Members at the meeting held during the year:

Name of the member of the Committee	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri Anand Rathi, Chairman		2	2
Shri R. S. Goenka		2	2
Shri C. K. Dhanuka		2	2
Shri Anjani Agrawal		2	2

Independent Director Promoter – Executive Director

The functions of the Committee include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, senior management personnel and other employees.
- To prepare a description of the role and capabilities required of an Independent Director on the basis of balance of skills, knowledge and experience on the Board.
- To formulate criteria for evaluation of Independent Directors, Non Independent Directors, the Chairman, the Board as a whole and other Committees.
- To devise policy on Board diversity.
- Identifying persons who are qualified to become a Director and who may be appointed in senior management.
- To evaluate, review and recommend to the Board, the remuneration of the Executive Directors, striking a balance between performance and achievement.
- To recommend whether to extend or continue the term of appointment of Independent Directors, on the basis of the report of performance evaluation of Independent Directors.

REMUNERATION POLICY

Executive Directors

The Nomination and Remuneration Committee takes into account experience, qualification, contributions and prevailing industry practices before giving its recommendations to the Board. The Board, based on the recommendations, decides the quantum of remuneration to be paid to Executive Directors, subject to approval by the shareholders in terms of the provisions of the Companies Act, 2013, read with Schedule V thereof and SEBI Listing Regulations. The Committee aims to reward stellar performances on a periodic basis.

The Company has entered into agreement with each of the Executive Directors which may be terminated by either party by giving to the other party three/ six months' notice of such termination as the case may be.

Performance-linked remuneration for executive directors was introduced during the year under review. This pays them based on their performance in relation to the year's organizational goals, the achievement of consolidated and standalone business targets, and individual performance, as per the Company's periodically determined rules. This encourages the company to carry out its plan and generate long-term shareholder value by implementing suitable incentive schemes.

Service contracts, notice period, severance fees:

Appointment of Whole-time Directors is on contractual basis with the notice period of three (3) months and there is no provision of payment of severance fees, the details for which is given hereunder:

Sr. No.	Name of Director	Service Period
1	Shri H. V. Agarwal - Vice-Chairman & Managing Director	5 Years (From 1st April, 2022 to 31st March, 2027)
2	Shri Mohan Goenka - Vice-Chairman & Whole-Time Director	5 Years (From 15th January, 2021 to 14th January, 2026)
3	Shri Sushil Kr. Goenka – Whole-Time Director	4 years (From 1st April, 2022 to 31st March, 2026)
4	Shri Prashant Goenka – Whole-Time Director	5 years (From 20th January, 2024 to 19th January, 2029)
5	Smt. Priti A. Sureka – Whole-Time Director	5 years (From 30th January, 2025 to 29th January, 2030)

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable: Not applicable

Non-Executive Directors /Criteria for payment to Non-Executive Directors

The Non-Executive Directors bring with them significant professional expertise and substantial benefits through their rich experience in finance, banking, legal, marketing, consumer behaviors and corporate strategy.

Using their experience and knowledge, they safeguard the interest of investors by exercising appropriate control at various levels. The Company has also inducted them in the various committees of the Board – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Finance Committee, Corporate Governance Committee, Environmental, Social and Governance and, Corporate Social Responsibility Committee, Share Transfer Committee and Risk Management Committee.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board/ Committee(s) within the prescribed limits and profit related commission being paid to Non-Executive Independent Directors under Section 149 (9) of the Companies Act, 2013 as per the Company's Remuneration Policy for the inputs and guidance provided by them.

During the year, based on the recommendations of the Nomination and Remuneration committee, the Board revised the sitting fees paid to the Non-Executive Directors. The Non-Executive Directors are paid sitting fees of Rs. 1,00,000/- (Rs. one lakh only) for attending Board meeting, Rs. 60,000/- (Rs. sixty thousand only) for attending Audit Committee meeting and Rs. 30,000/- (Rs. thirty thousand only) for attending each of other Committee meetings including Separate Meeting of Independent Directors. The aggregate sitting fees paid to Non-Executive Directors for the FY 2024-25 amounted to Rs. 74,70,000/- (Rs. Seventy-four lakhs and seventy thousand only) (excluding GST). In addition to their sitting fees, the Non-Executive Directors are also reimbursed expenses incurred for attending the meeting.

The Non-Executive Independent Directors are also entitled to profit related commission in accordance to section 197 and section 198 of the Act. During the year the Board of Directors approved payment of commission to them at 100% of the sitting fees paid to them for FY 2024-25.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Independent Directors, Executive & Non-Executive Directors, the Board and the board level committees. The Committee formulates evaluation criteria for the Independent Directors, which are broadly based on:

- Knowledge to perform the role;
- Time and level of participation;
- Level of oversight; and
- Professional conduct and independence.

In terms of Section 134 of the Companies Act, 2013, the Directors' Report also includes a statement indicating the process that the Board has used for a formal annual evaluation of its own performance, performance of the Committees and the individual Directors of the Company.

Details of remuneration to Directors for the financial year 2024-25

₹ In Lacs

Sl. No	Name of Director	Sitting fees	Salary	Commission	Perquisites & other benefits	Total
1	Shri R. S. Agarwal (Non-Executive –Non Independent Director)	2.00	-	-	-	2.00
2	Shri R. S. Goenka (Non-Executive Chairman)	11.00	-	-	-	11.00
3	Shri H. V. Agarwal (Managing Director & Vice-Chairman)	-	336.00	455.00	64.72	855.72
4	Shri Mohan Goenka (Whole-time Director & Vice - Chairman)	-	336.00	455.00	64.72	855.72
5	Shri Anand Rathi Independent Director)	7.30	-	7.30	-	14.60
6	Shri C. K. Dhanuka (Independent Director)	8.60	-	8.60	-	17.20
7	Shri Debabrata Sarkar (Independent Director)	8.90	-	8.90	-	17.80
8	Smt Avani V. Davda Independent Director)	5.00	-	5.00	-	10.00
9	Shri Rajiv Khaitan Independent Director)	5.90	-	5.90	-	11.80
10	Shri Anjanmoy Chatterjee (Independent Director)	3.20	-	3.20	-	6.40
11	Shri Anjani Agrawal (Independent Director)	8.30	-	8.30	-	16.60
12	Dr. (hc) Advocate Mamta Binani (Independent Director)	6.80	-	6.80	-	13.60
13	Shri S. K. Goenka (Whole-time Director)	-	198.00	270.00	38.16	506.16
14	Shri A. V. Agarwal (Non-Executive Director)	7.70	-	-	-	7.70
15	Smt. Priti A. Sureka (Whole Time Director)	-	180.00	270.00	34.00	484.00
16	Shri Prashant Goenka (Whole-time Director)	-	180.00	270.00	34.00	484.00

Shares held by the Non–Executive Directors as on March 31, 2025

Sl. No.	Name of the Director	Category of Director	Number of shares
1	Shri R. S. Agarwal	Non-Executive - Non Independent Director	1,95,000
2	Shri R. S. Goenka	Non-Executive - Non Independent Director	4,15,876
3	Shri C. K. Dhanuka	Independent Director	Nil
4	Shri Debabrata Sarkar	Independent Director	Nil
5	Dr. (h.c.) Mamta Binani	Independent Director	Nil
6	Shri Anand Rathi	Independent Director	Nil
7	Shri Anjani Agrawal	Independent Director	600
8	Shri Anjanmoy Chatterjee	Independent Director	Nil
9	Smt Avani Davda	Independent Director	Nil
10	Shri Rajiv Khaitan	Independent Director	2,000
11	Shri A. V. Agarwal	Non-Executive - Non Independent Director	1,34,668

There is no pecuniary relationship or transaction with the Non-Executive Directors vis-à-vis the Company other than receipt of sitting fees for the meetings of Board and Committees to Non-Executive Directors and profit linked commission to the Independent Directors and dividend on their shareholdings, if any, in the Company.

iii. Share Transfer Committee

The Share Transfer Committee which was constituted on August 19, 2010 and comprised of three (3) Executive Directors and one (1) Non-Executive Director.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The Committee held five (5) meetings during the year on April 16, 2024; May 29, 2024; August 16, 2024; October 22, 2024; and February 27, 2025

Composition, category of Directors and number of meetings attended:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri Mohan Goenka, Chairman	Promoter – Executive Director	5	4*
Shri A. V. Agarwal	Promoter – Non –Executive Director	5	5
Shri H. V. Agarwal	Promoter – Executive Director	5	5
Smt. Priti A. Sureka	Promoter – Executive Director	5	3**

*Leave of absence was granted by the committee on May 29, 2024

** Leave of absence was granted by the committee on April 16, 2024 and October 22, 2024

The functions of the committee include:

- Approval of transfer/ transmission of securities of the Company;
- Dealing with the rematerialization requests and IEPF related matters;
- Overseeing of the performance of the registrar and share transfer agents of the Company;
- Redressal of shareholders' complaints relating to transfer of shares, non-receipt of annual reports and non-receipt of declared dividend, among others;
- Disposal of old stationeries of dividend warrants, among others;
- Issue of letter of confirmation for issue of duplicate share certificate.

- Recommending upgradation measures for the standard of service to investors;
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

In view of the circulars issued by SEBI, w.e.f., April 1, 2019, no transaction for transfer of securities of a listed company can happen in physical form, thus the Board at its meeting held on 27th Jan, 2025, reviewed the role of the committees, and dissolved the share transfer committee and further delegated other functions to the finance & management committee.

iv. Stakeholders Relationship Committee

The Board at its meeting held on August 19, 2010 constituted a committee under the name of 'Investors' Grievance Committee' in terms of the prevailing provisions of the Listing Agreement. Further, the Board at its meeting held on May 5, 2014 changed the nomenclature of the above committee to 'Stakeholders' Relationship Committee' in line with the provisions of the Companies Act, 2013 and delegated the role and responsibilities as per provisions of the Companies Act, 2013. The Company complies with provisions of Regulation 20 of SEBI Listing Regulations, 2015

The Stakeholders Relationship Committee comprises two (2) Independent Directors, three (3) Promoter - Executive Directors.

The Company Secretary, acts as the Compliance Officer as per the SEBI Listing Regulations, 2015 and also is the Secretary of the Committee.

Composition and attendance of the Members at the meeting:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri C. K. Dhanuka, Chairman		1	1
Shri Rajiv Khaitan		1	1
Shri Mohan Goenka		1	1
Shri H. V. Agarwal		1	1
Shri Prashant Goenka		1	1

Independent Director Promoter – Executive Director

The functions of the Committee include:

- Considering and resolving the grievances of security holders of the Company;
- Providing guidance for overall improvement in the quality of services to investors;
- Dissemination of factually correct information to investors and the public at large;
- Review of measures taken fon effective exercise of voting rights shareholders.
- Any other matter(s) out of and incidental to these functions and such other acts assigned by the Board.

The Committee held one (1) meeting during the year on February 07, 2024 wherein the Committee reviewed the status of unclaimed shares, unclaimed dividend of previous years and the system of providing investors' services, amongst other matters.

During the year ended March 31, 2025, 9 (nine) complaints were received from the shareholders, which had been attended to/resolved as of date. Details of the complaints received and redressed are given below:

Nature of complaint	Pending as on 1st April 2024	Received during the year	Disposed during the year	Pending as on 31st March, 2025
1. Non-receipt of dividend	Nil	Nil	Nil	Nil
2. Non-receipt of share certificate	Nil	Nil	Nil	Nil
3. Non-receipt of annual report	Nil	Nil	Nil	Nil
4. Others	Nil	9	9	Nil
Total	Nil	9	9	Nil

v. Finance & Management Committee

The Finance Committee was constituted on May 28, 2008, and subsequently was renamed as the 'Risk Management and Finance Committee' to incorporate the additional responsibility of reviewing the Company's risk management aspects. However, following the formation of a dedicated Risk management committee in view of Regulation 21 of the SEBI Listing Regulations, 2015, the Board reverted the name back to Finance committee on October 29, 2015.

On January 27, 2025, the nomenclature of the committee has been changed to 'Finance & Management committee' effective from 1st April, 2025, with the responsibility of consideration of share transmission matters received, issuance of letter of confirmation etc.

The Finance Committee of the Board comprises of six (6) Directors, four (4) of whom are Executive Directors and two (2) are Non-Executive Directors.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The Committee held five (5) meetings during the year on May 29, 2024; August 01, 2024; August 26, 2024; November 07, 2024 and February 12, 2025.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		5	5
Shri S. K. Goenka		5	4*
Shri Mohan Goenka		5	3**
Shri Aditya V. Agarwal		5	4***
Shri H. V. Agarwal		5	3****
Smt. Priti A. Sureka		5	5

Promoter – Executive Director

* Leave of Absence was granted by the Committee on May 29, 2024

** Leave of Absence was granted by the Committee on May 29, 2024 and August 01, 2024

*** Leave of absence was granted by the Committee on November 07, 2024

**** Leave of absence was granted by the Committee on August 01, 2024 and November 07, 2024

The functions of the Committee include:

- Opening, modification and closure of bank accounts;
- Reviewing and considering periodical budgets of the Company and approval of capital expenditures;
- Execution of power of attorney for empowering executives and/or authorized representatives for business operations of the Company;

- Opening, modification and closure of trading and DEMAT accounts required for securities, derivatives, foreign currency and all other options;
- Consideration of matters relating to participation in bids/tenders/ expressions of interest and all other business alliances and joint ventures, among others, if any;
- Making of loans, investment and guarantees to the subsidiary/ associates companies of the company;
- Any other matters(s) out of and incidental to these functions and such other acts as assigned by the Board.

vi. Corporate Governance Committee

The Corporate Governance Committee was constituted by the Board on July 30, 2010.

In the Board meeting held on 27th January, 2025, the Board reviewed the roles of mandatory and non-mandatory committees, and noted that functions of this non-mandatory committee is being undertaken by mandatory committees being Audit and Risk Management committee, and therefore dissolved this committee.

Further, the responsibility of overseeing BRSR/ ESG initiatives looked by the Corporate Governance committee, it is being delegated to the 'Corporate Social Responsibility Committee' whose nomenclature has been changed to 'Environmental, Social and Governance & Corporate Social Responsibility Committee' effective from April 1, 2025.

The Corporate Governance Committee comprised of three (3) Independent Directors and one (1) Promoter Non - Executive Director.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

The committee held one (1) meeting during the year on January 27, 2025.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri Rajiv Khaitan, Chairman		1	1
Shri R. S. Goenka		1	1
Dr. (h.c.) Mamta Binani		1	1
Smt. Avani Davda		1	0*

Independent Director Promoter – Executive Director

* Leave of Absence was granted by the Committee on January 27, 2025

The functions of the Committee include:

- Review of corporate governance practices;
- Review compliance with corporate governance across levels and offer suggestions for its furtherance wherever necessary;
- Enhancement of shareholders' value and protection of their interests;
- Building an environment of trust and confidence with an eye on corporate performance and accountability;
- Review of compliances as per the Listing Regulations.
- Review of implementation of BRSR policy and other regulations applicable thereto.

The committee held one (1) meeting during the year on January 27, 2025.

vii. Environmental, Social and Governance & Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on March 31, 2014. The Board in its meeting held on January 27, 2025, has delegated additional responsibility of overseeing BRSR/ ESG initiatives to the committee, and changed its nomenclature to 'Environmental, Social and Governance & Corporate Social Responsibility Committee'.

As on March 31, 2025, the Corporate Social Responsibility Committee comprises of five (5) Promoter Executive Directors and one (1) Non-Executive - Independent Director.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Composition, category of Directors and number of meetings attended:

Members	Category of Director	No. of Meetings held during the year	No. of meetings attended
Shri S. K. Goenka, Chairman		4	4
Shri Anjanmoy Chatterjee		4	3*
Shri Mohan Goenka		4	4
Shri H. V. Agarwal		4	4
Smt. Priti A. Sureka		4	4
Shri Prashant Goenka		4	3*

Independent Director Promoter – Executive Director

*Leave of Absence was granted by the Committee on November 05, 2024.

The Committee has been delegated and empowered to do the followings:

- Review of the ESG initiatives and reporting thereof of the Business Responsibility and Sustainability Reporting (BRSR) policy and other regulations applicable thereto;
- Formulate and recommend to the Board, a corporate social responsibility policy, Annual Action Plan which shall indicate the CSR activities to be undertaken by the Company as specified under the Companies Act, 2013, mechanism for monitoring and ensuring the action plan;
- Recommend the programme/project and amount of expenditure to be incurred on such programme/project;
- Monitor the expenses incurred as per the CSR policy of the Company from time to time;
- Any other matters as may be considered expedient by the members in furtherance of and to comply with the CSR policy of the Company.

The Committee held four (4) meetings during the year on May 27, 2024; July 30, 2024; November 05, 2024 and January 27, 2025.

viii. Risk Management Committee

In terms of Regulation 21 of the SEBI (LODR) Regulations, 2015, the Board constituted a Risk Management Committee on October 29, 2015.

The Risk Management committee comprises of seven (7) Directors, four (4) of whom are Executive Directors, Two (2) Independent Director and One (1) Non-Executive Director.

The Company Secretary and Compliance Officer acts as the Secretary of the Committee.

Composition, category of Directors and number of meetings attended:

Name of the Members	Category of Director	No. of meetings held during the year	No. of meetings attended
Shri R. S. Goenka, Chairman		4	4
Shri Debabrata Sarkar		4	4
Shri S. K. Goenka		4	4
Dr. (h.c.) Mamta Binani		4	4
Shri Mohan Goenka		4	4
Shri H. V. Agarwal		4	4
Smt. Priti A. Sureka		4	4

Independent Director Promoter – Executive Director

The functions of the Committee include:

- Review and monitoring of the enterprise risk management system of the Company;
- Review and monitoring of the risk mitigation plan of the Company;
- Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board;

The Committee held four (4) meetings during the year on May 27, 2024; July 30, 2024; November 05, 2024 and January 27, 2025 and the maximum time gap between two consecutive meetings was less than 180 days.

x. Separate meeting of the Independent Directors

A separate meeting of the Independent Directors was held on January 27, 2025, without the presence of any Non-Independent Directors and Executive Directors. In accordance with Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the following matters were, inter alia reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board as a whole;
- Performance of the Chairman of the Company taking into consideration the views of Executive and Non-Executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

4. GOVERNANCE IN SUBSIDIARY COMPANIES

The Company does not have a material subsidiary. The policy for determination of materiality of subsidiaries can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160727/Policy-for-Determining-Materiality-of Subsidiaries.pdf

The Company has eleven (11) subsidiary companies. The Audit Committee reviews the financial statements and investments of each of the subsidiary companies. Minutes of the Board & general meetings, financials, statement of all significant transactions/ arrangements and compliances of the subsidiary companies are placed before the Board.

The Company has complied with Regulation 24 of the SEBI Listing Regulations, 2015 with respect to the subsidiary companies.

As on March 31, 2025 the Company had the following non-listed Overseas/ Domestic subsidiary Companies:

1. Emami Bangladesh Ltd, a wholly-owned subsidiary of Emami Limited.
2. Emami International FZE, Dubai, a wholly-owned subsidiary of Emami Limited.
3. Creme 21, GmbH a wholly-owned subsidiary of Emami International FZE, Dubai.
4. Emami Overseas FZE, Dubai, a wholly-owned subsidiary of Emami International FZE, Dubai.
5. Pharma Derm SAE Co., Egypt, a 90.60% subsidiary of Emami Overseas FZE, Dubai.

6. Emami International Personal Care LLC, Dubai, a wholly owned subsidiary of Emami International FZE, Dubai.
7. Emami Neo-Herbals International Ltd., a 99.99% subsidiary of Emami International FZE, Dubai.
8. Emami Rus (LLC), Russia, a 99.99% subsidiary of Emami International FZE, Dubai.
9. Emami Lanka (Pvt.) Ltd., Sri Lanka, a wholly-owned subsidiary of Emami Limited.
10. Brillare Science Limited, a wholly-owned subsidiary of Emami Limited
11. Helios Lifestyle Limited, a wholly-owned subsidiary of Emami Limited, w.e.f., 31st August, 2024

5. SENIOR MANAGEMENT PERSONNEL INCLUDING KEY MANAGERIAL PERSONNEL

a. List of Senior Management Personnel as on 31/3/25:

Sl. No.	Name	Designation
1.	Shri N. H. Bhansali	CEO - Finance, Strategy & Business Development and CFO
2.	Smt. Punita Kalra	CEO - Research & Innovation Strategy and CQA, CADE
3.	Shri Vivek Dhir	CEO – International Business
4.	Shri Giriraj Bagri	Chief Growth Officer
5.	Shri Gul Raj Bhatia	President - Healthcare
6.	Shri Manish Gupta	President - CCD Sales
7.	Shri Dhiraj Agarwal	Head Advisor - Media
8.	Shri Rajesh Sharma	President - Finance & Investor Relations
9.	Smt. Shagun Tulsyan	President - Legal & Revenue
10.	Shri Sanjay Madan	President - Operations
11.	Shri Pradeep Kr. Pandey	President - Packaging
12.	Shri Manoj Agarwal	Sr. VP - Audit & Controls and Chief Risk Officer
13.	Shri Samrat Banerjee	Sr. VP – IT and Chief Information Technology Officer
14.	Shri Biplob Banerjee	Chief Human Resource Officer
15.	Shri Jaswant Sethia	VP - CPD & Operation Commercials
16.	Smt. Shuchi Singhal	Associate VP – Media

b. changes in senior Management Personnel during the financial year:

Sl. No.	Name of the Senior Management Personnel	Designation	Details of change	Effective date
1.	Shri Sandeep Kr. Sultania	Company Secretary, Compliance Officer and VP – Sales Commercial	Resigned	28th February, 2025.

6. DISCLOSURES

i. Related-party transactions

In accordance with relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015 the Company has formulated a policy on materiality of related-party transactions and on dealings with related-party transactions which can be accessed at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

Approval of the Audit Committee for transactions with the related parties were obtained prior to the transaction. Transactions of repetitive nature in normal course of business with related parties are approved by the Audit Committee on an omnibus basis for one financial year at a time. All transactions pursuant to omnibus approval are reviewed by the Audit Committee on a quarterly basis.

A confirmation of compliance pertaining to related-party transactions as per SEBI Listing Regulations, 2015, is also presented along with the quarterly compliance report on corporate governance.

As per Regulation 23 (9) of the SEBI Listing Regulations, 2015 the disclosures of related party transactions on a consolidated basis have been submitted by the company for the year ended March 31, 2024 and half year ended September 30, 2024 to the Stock Exchanges and the same have been published on the website of the company.

Disclosure for the half year ended 31st March, 2025 will be submitted to the stock exchanges within the stipulated time.

There were no materially-significant related-party transactions that may have potential conflict with interest of the company at large and all contracts/ agreements/ transactions entered into during the period with the related parties were carried out at an arm's length basis at fair market value.

Details of such transactions as per requirements of IND-AS 24 are disclosed in Note 3.54 to the audited accounts. A statement of these transactions was also placed before the Audit Committee and in the Board meetings from time to time.

ii. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There has been no instance of any non-compliance, except for the fine paid to BSE for delay in submitting statement of impact of audit qualification for the Audit Report on consolidated financial accounts for the financial year 2023-24.

iii. Fair Disclosure Code

Pursuant to Regulation 8 read with Schedule A of the SEBI (PIT) Regulations, 2015, the Board of Directors of the Company adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) which lays down principles and practices to be followed by the Company pertaining to universal disclosure of the UPSI. The Said Code is available on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/fProcedureAndPracticeForFairDisclosure0001.pdf

iv. Accounting treatment in preparation of financial statements

The Company followed the guidelines as laid down in the IND-AS, prescribed by the Institute of Chartered Accountants of India (ICAI), for the preparation of the financial statements.

v. Risk management

The Company has framed a comprehensive enterprise risk management policy and a new risk register, not only to manage risks but also to minimize their impact. This policy is periodically reviewed by the management and the risk management committee in consultation with reputed and specialized consultants. The policy is updated as per requirements to ensure that the risks are properly dealt and mitigated. The risk management procedures are discussed and reviewed by the Risk Management Committee, Audit Committee and the Board of Directors, every quarter.

vi. Proceeds from public issue, rights issue and preferential issue, among others

The Company did not have any of the above issues during the year under review.

vii. Management discussion and analysis report

The Company's annual report has a separate section for detailed management discussion and analysis.

viii. Observance of the Secretarial Standards issued by the Institute of Company Secretaries of India

The Institute of Company Secretaries of India has issued secretarial standards on board meetings & general meetings and also issued secretarial standards for payment of dividend and Board's Report. The Ministry of Corporate Affairs has mandated SS-1 and SS-2 with respect to Board/ Committee meetings and General Meetings respectively. The Company has complied with these two standards and voluntarily complied with the other standards.

ix. Audit report for reconciliation of share capital

M/s. MKB & Associates, Company Secretaries, carried out the share capital audit to reconcile the total admitted equity share capital with the NSDL and the CDSL and the total issued and listed equity share capital of the company. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with the NSDL and the CDSL.

x. Disclosure on compliance with corporate governance requirements specified in SEBI Listing Regulations, 2015

The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-

paras (2) to (10) of Schedule V of the SEBI Listing Regulations, 2015.

The Company has complied with corporate governance requirements specified in SEBI Listing Regulations, 2015 (as applicable) and necessary disclosures thereof have been made in this Corporate Governance Report.

xi. Disclosure on commodity price risk or foreign exchange risk and hedging activities

The Company is subject to market risks with respect to commodity price fluctuations for a wide range of materials, which are drawn from the agricultural and petrochemical value chains. The Company hedges its exposure to commodity risks through a judicious mix of long-term contracts for seasonal items and strategic buying initiatives for other commodities as and when required. A robust framework and governance mechanism is in place to ensure that the Company is effectively safeguarded from market volatilities in terms of price and availability. A robust planning and strategy framework ensures that the Company's interests are protected despite volatilities in commodity prices. With regard to foreign exchange risks, keeping in view the position of rupee in the market vis-à-vis foreign currency, the Company has been taking forward cover for foreign currency exports and imports from time to time and the same are fully-hedged at the time of inception itself, as per the forex policy framework of the Company.

xii. Disclosure of payment to statutory auditors and other firms under network of the statutory auditors:

During the financial year ended March 31, 2025, the Company and its subsidiaries has paid the following amounts to the statutory auditors and firms in its network:

₹ In Lacs

Name of the Company	M/s. S. R. Batliboi & Co. LLP	M/s. S. R. Batliboi & Associates LLP	Ernst & Young
Emami Limited	130.00	-	10.35
Emami Bangladesh Ltd	-	-	3.94
Emami Lanka (Pvt.) Ltd	-	-	2.94
Helios Lifestyle Limited	30.79	-	-

xiii. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH), Company has established a policy to prevent sexual harassment of its women employees.

During the year under review, no complaint was received under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xiv. Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount was given by the Company and its subsidiaries.

– Not Applicable

xv. Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

7. CREDIT RATING

During the year under review, your Company's credit rating by Care Ratings Limited is as below:

Name of the Credit Rating Agency	Facilities	Rating
Care Ratings Limited	Long Term/ Short Term Bank Facilities	CARE AA+; Stable/ CARE A1+
Care Ratings Limited	Commercial Paper	CARE A1+

8. GENERAL BODY MEETINGS

i. Annual General Meeting

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows:

For March 31, 2024: Tuesday, August 27, 2024 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

No special resolution was passed at the Meeting.

For March 31, 2023: Wednesday, August 23, 2023 at 11:30 A. M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Two (2) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Re-appointment of Dr. (h.c) Advocate Mamta Binani (DIN: 00462925) as an Independent Director of the Company for 2nd term of Five Years.
2.	Re-appointment of Shri Debabrata Sarkar (DIN: 02502618) as an Independent Director of the Company for 2nd term of Five Years.

For March 31, 2022: Friday, September 9, 2022 at 11:30 A.M. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Five (5) special resolutions were passed at the meeting, which are as follows:

Sr. No.	Particulars of Resolution
1.	Appointment of Shri Anand Nandkishore Rathi (DIN: 00112853) as an Independent Director of the Company
2.	Appointment of Shri Anjani Kumar Agrawal (DIN: 08579812) as an Independent Director of the Company
3.	Appointment of Shri Anjanmoy Chatterjee (DIN: 00200443) as an Independent Director of the Company.
4.	Appointment of Smt. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.
5.	Appointment of Shri Rajiv Khaitan (DIN: 00071487) as an Independent Director of the Company

ii Extra-ordinary General Meeting

During the Financial Year 2024-25, there was no extra-ordinary general meeting held.

iii. Postal Ballot

Whether any special resolution was passed through postal ballot in the previous year, if yes then details of resolutions passed through e-voting through Postal Ballot:

During the year under review, the company had sought approval of the shareholders through postal ballot, summary of which is given hereunder. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company provided members the facility of e-voting as provided by CDSL to exercise their right to vote on resolutions transacted through Postal Ballot by remote e-voting process. The Company had appointed Mr. Raj Kumar Banthia, Partner at M/s. MKB & Associates, Practicing Company Secretaries as the scrutinizer for conducting the Postal Ballot

through the e-voting process in a fair and transparent manner. Brief details pertaining to the said postal ballot are provided below:

Sr. No.	Particulars	Date
1.	Date of Postal Ballot Notice	Thursday, 29th May, 2024
2.	Date of completion of dispatch of Postal Ballot Notice	Monday, 24th June, 2024
3.	Period of e-voting	Wednesday, 26th June, 2024 (9:00 A.M) to Thursday, 25th July, 2024 (5:00 P.M)
4.	Date of declaration of results	Friday, 26th July, 2024

The Resolutions and results of the Postal Ballot through e-voting were as follows:

Sr. No.	Particulars of Resolution	% of votes in favour on votes polled	% of votes against on votes polled	Status of Resolution
1.	Re-appointment of Shri Anjanmoy Chatterjee (DIN: 00200443) as an Independent Director of the Company. (Special Resolution).	99.56	0.44	Passed with requisite majority
2.	Re-appointment of Smt. Avani Vishal Davda (DIN: 07504739) as an Independent Director of the Company.. (Special Resolution).	98.87	1.13	Passed with requisite majority
3.	Re-appointment of Shri Rajiv Khaitan (DIN: 00071487) as an Independent Director of the Company. (Special Resolution).	84.04	15.96	Passed with requisite majority

9. GENERAL SHAREHOLDERS' INFORMATION

i. Directors to retire by rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made thereunder, Shri R. S. Agarwal, Shri Sushil Kr. Goenka and Shri Mohan Goenka are liable to retire by rotation at the 42nd Annual General Meeting and being eligible, offer themselves for re-appointment.

ii. Appointment/ Re-appointment in 41st AGM

The Board of Directors upon recommendation of the Nomination & Remuneration Committee at their meeting held on May 29, 2024 re-appointed Smt. Priti A. Sureka (DIN: 00319256) as a Whole-Time Director for a further period of five (5) years with effect from January 30, 2025 and her re-appointment was also approved by the shareholders in the 41st AGM of the Company held on August 27, 2024.

iii. Green initiatives undertaken as per the directives of the Ministry of Corporate Affairs, Government of India

The Company, as a responsible corporate citizen welcomes and supports the green initiatives taken by the Ministry of Corporate Affairs, Government of India by its circular, enabling electronic delivery of documents to the shareholders.

The Company has already implemented sending of the communication to the shareholders by electronic mode at their e-mail addresses registered with the depository/ registrar and share transfer agent and all such communications were immediately uploaded at the Company's website. This helped in prompt delivery of documents while avoiding loss in transit.

The Company had requested the shareholders to register their e-mail IDs with the registrar and share transfer agents of the Company or to their depository participants so as to enable the Company to use the same for serving documents to them electronically.

iv. Code for prevention of insider trading practices

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company Secretary is the compliance officer and is responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of price-sensitive information, pre-clearance of trade, monitoring of trades and implementation of the code of conduct for trading in Company's securities under the overall supervision of the Board.

The Company has adopted a code of conduct for prevention of insider trading as well as a code of corporate disclosure practices.

All the Promoters, Directors on the Board, senior management and other employees who could be privy to unpublished price-sensitive information of the Company are governed by this code.

The Company has also formulated code of practices and procedures for fair disclosure of unpublished price-sensitive information, which is available on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17161956/fProcedureAndPracticeForFairDisclosure0001.pdf

The Board has also formulated policy of legitimate purpose for sharing of unpublished price-sensitive information as part of code of practices and procedures for fair disclosure of unpublished price-sensitive information.

In adherence to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has ensured that the Structured Digital Database (SDD) which tracks the creation and movement of Unpublished Price Sensitive Information (UPSI) in a non-tamperable manner with sufficient internal checks, time-stamping and audit trail.

v. Policies

The policies put up by the organization on the website are:

a. Policy for Determination of Materiality of Events

The company has developed Policy on materiality of events. The policy can be accessed on the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/20180138/Policy-for-Determination-of-Materiality-of-events.pdf

b. Remuneration Policy

The company's Remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other employees in compliance with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of SEBI Listing Regulations, Policy includes the criteria for appointment and remuneration of Directors, KMPs, Senior Management Personnel and other employees of the Company. The Policy is uploaded on website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17155929/Remuneration-Policy-Emami-Ltd.pdf.

c. Board Evaluation Policy

The Company's Board Evaluation Policy lays down the guidelines and mechanism for undertaking programme of evaluation. To enable Directors of the Company for evaluating their individual performance, as well as collective performance of the Board, the Nomination and Remuneration Committee of the Company, developed a framework for evaluating the Board effectiveness. The Company's evaluation approach is two-tiered: the Independent Directors evaluate and assess the performance of the Executive Directors, Non-Executive non Promoter Directors, the Chairman and the Board as a whole and thereafter, the lead independent Director reports to the Board summary of the evaluation. The Board evaluates the performance of all the independent Directors and the committees. The policy is uploaded on the website of the Company at https://www.emamiltd.in/wp-content/uploads/2023/08/17160047/Board-Evaluation-Policy.pdf

d. Dividend distribution policy

As required under Regulation 43A of the SEBI Listing Regulations 2015, the company has a Dividend Distribution policy which intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the company and lays down various parameters to be considered by the Board before declaration/ recommendation of dividend to the members of the Emami Limited. The policy is given separately in the Annual Report and same is also available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160454/Dividend_Distribution_Policy_Emamiltd.pdf

e. Business Responsibility & Sustainability Policy Framework

The company has an Environmental Social & Governance (ESG) Policy Framework which is laid down on 9 ESG Principles of integrity, ethics, transparency & accountability, product lifecycle sustainability, employee well-being, stakeholder engagement, human rights, preservation of environment, responsible advocacy, inclusive growth & equitable development and customer value. The CARE framework is available at the Company's website at: https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

f. Archival Policy

The company has an Archival Policy in place which deals with the retention and archival of corporate records of Emami Limited. The policy can be found on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161012/Archival-Policy-for-Documents-at-Web-Site.pdf

g. Related Party Transactions Policy

The company has a Related Party Transactions policy and on dealing with related party transactions as required under Regulation 23 of SEBI Listing Regulation, 2015. The policy can be found on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161259/PolicyforTransactionswithRelatedParties.pdf

h. Whistle Blower Policy

The company has a Whistle Blower/Vigil Mechanism Policy in accordance with Section 177 of the Companies Act and Regulation 22 of SEBI Listing Regulations. This policy gives the company's directors and employees a forum to voice concerns about any irregularities, misconduct or unethical matters or dealings within the Company. The policy can be found on the website at https://www.emamiltd.in/wp-content/uploads/2023/08/17161434/WhistleBlowerPolicyEmami.pdf

i. Foreign exchange risk management policy

The Company has a structure of foreign exchange risk management policy which elaborates on the process of risk management and protects profits/ insulates itself against losses on account of forex fluctuations with the aim of indemnifying the Company for the consequences of foreign exchange fluctuations.

vi. Online Dispute Resolution (ODR)

The Company has provided its members the facility to opt for online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market in compliance with SEBI circulars.

vii. Means of communication

a. Quarterly / Annual results

Financial results of the Company are published in The Business Standard (In English) and Ajkaal (in Bengali) and are displayed on the Company's website at: https://www.emamiltd.in/investors/quarterly-financials/

b. Presentations/ News releases

Presentations and official press release made to the media, analysts, and institutional investors, among others are displayed on the Company's website at: https://www.emamiltd.in/investors/quarterly-financials/. The same are also disseminated to the stock exchanges as per the SEBI Listing Regulations, 2015.

c. Website

The Company's corporate website http://www.emamiltd.in/ contains comprehensive information. An exclusive section is for investors wherein annual reports, quarterly/ half-yearly financial results, notices, shareholding patterns and policies, among others, are available for reference or download.

d. Annual report

The annual report containing inter alia audited annual accounts, consolidated financial statements, reports of the auditors and directors, chairman's statement, management discussion

and analysis report and other important information is circulated to the members and displayed on the Company's website.

e. Designated exclusive e-mail ID

The Company's website, www.emamiltd.in, features an email address that is only intended for investor services: investors@emamigroup.com.

f. Intimation to stock exchanges

The Company notifies the stock exchanges about all price-sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

g. Investor relations

The Company's executives participates in investor conferences and meetings, including those hosted by brokerage firms, analysts and financial institutions, both in India and abroad. A conference call is done every quarter after declaration of financial results to address the queries of analysts.

viii. Shareholders' information

Date, time and venue of the Annual General Meeting: The 42nd Annual General Meeting of the Company for the financial year 2024-25 will be held on Friday, 29th August, 2025, at 11:30 A. M., through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

ix. Electronic voting:

Pursuant to Section 108 and other applicable provisions of the Companies Act 2013, read with Companies (Management and Administration) Rules 2014, remote e-voting will be made available at the 42nd Annual General Meeting. The voting details will be informed to shareholders in due course.

x. Financial calendar

Financial year: April 1, 2024 to March 31, 2025

The board meetings for approval of financial results for financial year 2024-25 were held on the following dates:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	August 01, 2024	November 07, 2024	January 27, 2025	May 16, 2025

The tentative dates of the board meetings for consideration of quarterly and annual financial results for the financial year 2025-26 are as follows:

Period	First quarter	Second quarter	Third quarter	Fourth quarter and annual results
Date	August 14, 2025	November 14, 2025	February 14, 2026	May 30, 2026

xi. Registrar and Share Transfer Agent

M/s Maheshwari Datamatics Private Limited
23, R. N. Mukherjee Road, Kolkata – 700001
West Bengal, India
Telephone: 91- 033- 2248 2248, 2243 5809/5029
Fax: 91-033-2248 4787
E-mail: mdpldc@yahoo.com

Maheshwari Datamatics Pvt. Ltd, the Registrar & Transfer Agent (RTA) duly authorized to provide the services to the Shareholders of the Company, had issued a then applicable, compliance certificate in this respect duly signed by the compliance officer and the authorised representative of the share transfer agent, which was submitted to the exchanges within one month from the end of FY 2024, with the requirements of Sub-regulation 7 (3) of SEBI Listing Regulations, 2015.

As per SEBI circular, no transaction for transfer of securities of a listed company can happen in physical certificate form from April 1, 2019. Applications for transmission etc. of shares held in the physical form are received at the office of the RTA of the Company. All valid requests are processed within 15 days from the date of receipt. A diligent verification process including physical verification of the claimant, is undertaken through the RTA, as required.

Physical shares received for dematerialization are processed and completed within a period of 21 days from the date of receipt, provided they are in order in all respects. Bad deliveries are immediately returned to depository participants under advice to the shareholders.

Under SEBI Listing Regulation, transfer, transmission and transposition of securities are only to be done in dematerialized form. SEBI vide master circular dated May 7, 2024 prescribed issue of securities in dematerialized form including while processing the service requests of the Shareholders i.e., claim from unclaimed suspense account, transmission, transposition etc., and the RTA has implemented the circular.

After processing any service request, the listed company will issue a letter of confirmation to the shareholders which will be valid for 120 days, after which the Company will credit the shares transferred to the escrow suspense account held by the company. The shareholders may claim shares transferred to the escrow suspense account upon presentation of the necessary documentation.

As on 1st April, 2024, 3 shares were held in the escrow suspense account, which was issued and dematerialized to the claimant. As on 31st March, 2025, no shares are lying in the escrow suspense account.

Pursuant to the provisions of then applicable, Regulation 40 (9) of SEBI Listing Regulations, 2015, a certificate on the compliance of share transfer formalities on yearly basis, was submitted to the exchanges for FY 2024, and pursuant to the provisions of Regulation 74 (5) of SEBI (Depositories and Participants) Regulations, 2018, certificates for timely dematerialization of the shares are quarterly submitted to the exchanges where the shares are listed.

xii. Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, Reconciliation of share capital audit report by M/s. MKB & Associates, Company Secretaries, for reconciliation of the share capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the audit report is submitted to the stock exchanges where the Company's shares are listed.

xiii. Plant locations

Assam

Amingaon plant
EPIP Complex Amingaon, Guwahati, Assam – 781031

Pacharia plant
Pacharia Nalgar Road, Pacharia,
Dolarpathar, Kamrup, Assam – 781104

Gujarat
Plot No. 82, G I D C, Vapi,
Gujarat -396195

Uttarakhand
Plot No 40 & 41, Sector 5, IIE, Pantnagar,
Udhamsingh Nagar, Uttarakhand - 263 153

Dadra and Nagar Haveli
Survey No. 61/2, Plot No. 1,
Village Masat, Silvassa,
Dadra and Nagar Haveli – 396230

xiv. Representing officers

Compliance officer

Shri Sandeep Kr. Sultania, Company Secretary, Compliance Officer & VP-Sales Commercial
(Served upto 28th February, 2025)
Shri Ashok Purohit, with effect from 16th May, 2025

Institutional investors/ Financial analysts

Shri Rajesh Sharma, President - Finance and Investor Relations

Indian retail investors

Shri Ashok Purohit, Company Secretary & Compliance Officer

Communication address of the above officers

Emami Limited
Emami Tower,
687, Anandapur, E M Bypass,
Kolkata 700107,
West Bengal
investors@emamigroup.com
T + 91- 033 - 6613 6264

xv. Communication channels

Category	Channels
Shareholders	Annual reports, shareholders meetings, formal communications, website announcements, e-mails and newspaper publications
Financial analysts	Annual reports, press releases and website announcements
General public	Website announcements and newspaper publications

xvi. Details of publication of financial results

Quarter ended	National	Vernacular
31.03.2024	Business Standard (published on May 30, 2024)	Ajkaal (published on May 30, 2024)
30.06.2024	Business Standard (published on August 02, 2024)	Ajkaal (published on August 02, 2024)
30.09.2024	Business Standard (published on November 08, 2024)	Ajkaal (published on November 08, 2024)
31.12.2024	Business Standard (Along with QR Code published on January 28, 2025)	Ajkaal (Along with QR Code published on January 28, 2025)

10. MARKET INFORMATION

i. Listing on stock exchanges

The Company's shares are listed on the following stock exchanges and the listing fees have been duly paid to:

Name and address of the exchange

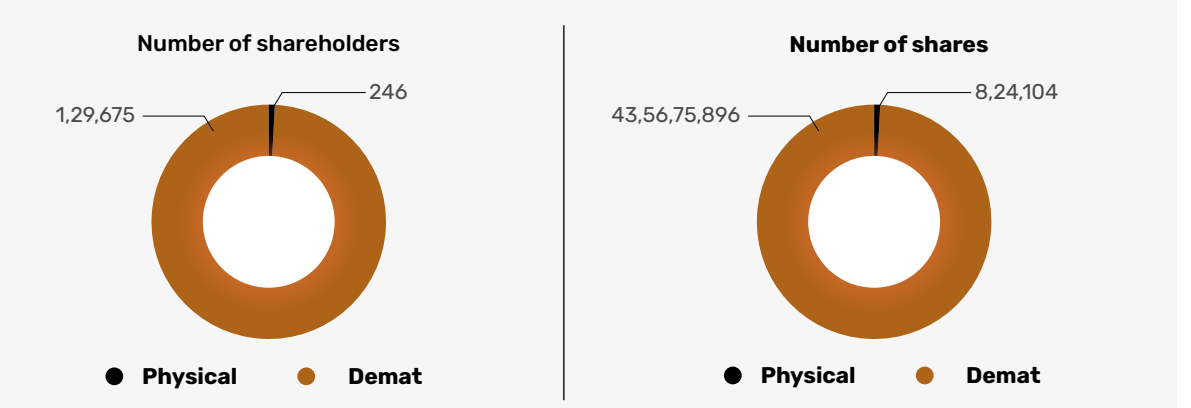
The National Stock Exchange of India Ltd

Exchange Plaza, Bandra- Kurla Complex,
Bandra (E) Mumbai 400 051, India

BSE Ltd

Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400 023, India

ii. Number of shareholders and shares held in physical and dematerialized form as on March 31, 2025:



iii. Dematerialization of shares and liquidity as on March 31, 2025

Nature of holding	Holders	Percentage	Shares	Percentage
Demat	129675	99.81%	435675896	99.81%
Physical	246	0.19%	824104	0.19%
Total	129921	100%	436500000	100%

* Number of shareholders is as per PAN

iv. Distribution of shareholding by size as on March 31, 2025: -

No of Equity Shares Held	Holders	% of total holders	No of Shares	% of total shares
1 - 500	121892	94.4885	6873633	1.57
501 - 1,000	3362	2.6062	2380977	0.55
1,001 – 2,000	1512	1.1721	2152554	0.49
2,001 – 3,000	616	0.4775	1505816	0.35
3,001 – 4,000	302	0.2341	1059395	0.24
4,001 – 5,000	228	0.1767	1024722	0.23
5,001 – 10,000	411	0.3186	2934568	0.67
10,001 and above	679	0.5263	418568335	95.90
Grand total	129002	100.00	436500000	100

* Number of shares as per PAN base

v. Shareholding pattern as on March 31, 2025: -

Category	Number of shares held	% of shareholding
1. Promoters and Promoter Group	239393412	54.84
Sub-total	239393412	54.84
Public Holding		
2. Institutional Investors		
a. Mutual Funds/AIF	96216957	22.04
b. Banks, Financial Institutions and Insurance Companies	7117780	1.63
c. Foreign Institutional Investors	52853088	12.11
Sub-total	156184709	35.79
3. Non-Institutional Investors		
a. Private Corporate Bodies (including Clearing Members and NBFCs)	13880883	3.18
b. Individuals (including Trusts)	23476567	5.38
c. NRIs/OCBs/Foreign Nationals	2200170	0.51
d. IEPF and others	1361143	0.31
Sub-total	40921879	9.37
Grand total (1+2+3)	436500000	100

vi. Top ten Shareholders as on March 31, 2025

Name	Number of shares held	% of shareholding
1. Suraj Finvest Pvt Ltd	105720226	24.22
2. Diwakar Finvest Pvt Lrd	98667956	22.60
3. DSP Aggressive Hybrid Fund	16458306	3.77
4. Smt Priti A Sureka	15104702	3.46
5. Kotak Emerging Equity Scheme	14726311	3.37
6. HDFC Large And Mid Cap Fund	13779069	3.16
7. Nippon Life India Trustee Ltd-A/C Nippon India Etf Nifty Midcap 150	13731464	3.15
8. Avees Trading and Finance Pvt Ltd	8721953	2.00
9. Franklin India Multi Cap Fund	7647250	1.75
10. SBI Large & Midcap Fund	7554125	1.73

11. CORPORATE BENEFITS OFFERED TO INVESTORS DURING THE YEAR:

i. 1st Interim, 2nd Interim and 3rd Interim (Special) Dividend FY 2024-25

On November 07, 2024 the Board of Directors declared payment of 1st Interim Dividend @ Rs. 4/- per share for the Financial Year 2024-25 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the company and the Depositories on the Record date i.e., on November 18, 2024 fixed for determining entitlement of said Interim Dividend. The payment of 1st Interim Dividend to the eligible shareholders, was completed on 22nd November, 2024.

On January 27, 2025 the Board of Directors declared further payment of 2nd Interim Dividend @ Rs. 4/- per share for the Financial Year 2024-25 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the company and the Depositories on the Record date i.e., on February 4, 2025 fixed for determining entitlement to the 2nd Interim Dividend. The payment of 2nd Interim Dividend to the eligible shareholders, was completed on 12th February, 2025. Dividend paid for shares transferred to IEPF for the FY 2024-25 is Rs. 27,36,880/-.

On May 16, 2025 the Board of Directors declared further payment of 3rd Interim (Special Dividend) @ Rs. 2/- per share for the Financial Year 2024-25 which was paid to all the shareholders registered in the Register of Members maintained by the Registrar and Share Transfer Agent of the company and the Depositories on the Record date i.e., on May 22, 2025 fixed for determining entitlement to the 3rd Interim Dividend. The payment of 3rd Interim Dividend to the eligible shareholders, was completed on 5th June, 2025.

Dividend paid for shares transferred to IEPF for the FY 2024-25 is Rs. 27,36,880/-

ii. Unclaimed dividends

Unclaimed amounts for interim dividend FY 16-17, amounting to Rs. 6,97,776/- and for final dividend FY 16-17, amounting to Rs. 18,95,465.25 were transferred to Investors Education & Protection Fund (IEPF) of the Central Government on April 26, 2024 and September 24, 2024, respectively in compliance with Section 124 the Companies Act, 2013.

The dividend which remains unclaimed for seven years from the date and is lying in the unpaid dividend account will be transferred to the IEPF on the date given hereunder in table:

Year	Type of dividend	Date of declaration	Due date for transfer to IEPF
2017-18	Final	August 01, 2018	September 6, 2025
2018-19	Final	August 08, 2019	September 9, 2026
2019-20	1st Interim	November 06, 2019	December 8, 2026
2019-20	2nd Interim	March 19, 2020	April 21, 2027
2020-21	1st Interim	November 05, 2020	December 8, 2027
2020-21	2nd Interim	January 27, 2021	March 1, 2028
2021-22	1st Interim	October 29, 2021	November 30, 2028
2021-22	2nd Interim	February 03, 2022	March 8, 2029
2022-23	1st Interim	November 11, 2022	December 14, 2029
2022-23	2nd Interim	February 03, 2023	March 8, 2030
2023-24	1st Interim	November 06, 2023	December 09, 2030
2023-24	2nd Interim	February 09, 2024	March 14, 2031
2024-25	1st Interim	November 07, 2024	December 11, 2031
2024-25	2nd Interim	January 27, 2025	March 02, 2032
2024-25	3rd Interim (Special Dividend)	May 16, 2025	June 22, 2032

The members who have not yet encashed their dividend warrants are requested to send their request for issue of duplicate warrants. The particulars of unpaid dividend for the previous seven years were filed with the Ministry of Corporate Affairs and uploaded on the Company's website at https://www.emamiltd.in/investors/investors-services/unclaimed-dividend/.

iii. Equity shares lying with the Company in suspense account as per Listing Regulations

As per the provisions of Regulation 39 (4) of the SEBI Listing Regulations 2015, the unclaimed share certificates which were lying in the possession of the Company were transferred into a special demat account held by the Company. This account is being held by the Company purely on behalf of the shareholders entitled for these shares and voting rights on these shares shall remain frozen until the rightful owner has claimed the shares.

Shareholders who have not yet claimed their shares are requested to immediately approach the registrar and transfer agents of the Company by forwarding a request letter duly signed by all the joint holders furnishing their complete postal address along with pin code, self-attested copies of PAN card and proof of address and for delivery of shares in demat form - a copy of demat account - client master report duly certified by the depository participant (DP) and a recent demat account statement, to enable the Company to release the said shares to the rightful owner.

The status of equity shares lying in the unclaimed suspense account is given below:

Particulars	No. of shareholders	No. of equity shares held
Aggregate number of shareholders and the outstanding shares in the 'Emami Ltd Unclaimed Securities Suspense Account' lying at the beginning of the year.	31	27007
Number of shareholders along with shares held whose shares transferred in 'Emami Ltd Unclaimed Securities Suspense Account' during the year.	-	-

Particulars	No. of shareholders	No. of equity shares held
Number of shareholders along with shares held who approached the Company for transfer of shares from suspense account during the year.	01	03
Number of shareholders along with shares held whose shares have been transferred to Investor Education and Protection Fund in compliance with Section 124 of the Companies Act 2013	10	3759
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year.	20	23245

iv. Transfer of unclaimed shares to Investor Education & Protection Fund (IEPF)

As per provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has issued individual notice through registered post to all the shareholders whose dividends were lying unclaimed for consecutive seven years and a public notice in this respect has been given in English and vernacular newspapers and details of such shareholders were uploaded on the Company's website.

Particulars	No. of equity shares
Number of shares lying in the Investor Education and Protection Fund beginning of the Financial Year	388465
Number of shares transferred to the Investor Education and Protection Fund during the Financial Year	29870
Claim approved by Company and refund of shares from IEPF	-
Number of shares lying in the Investor Education and Protection Fund at the end of the Financial Year	418335

The Company has uploaded the Guidelines for claiming the shares transferred to IEPF account of the Central Government at the Company's website at https://www.emamiltd.in/investors/investors-services/unclaimed-dividend/.

During the year, the Company has received claims for shares which were processed as per applicable law, rules and guidelines prescribed by the IEPF Authority.

v. Dividend history of the Company:

Financial year	Dividend (%)	Dividend per share (Rs.)
2013-14*	700%	7.00
2014-15	700%	7.00
2015-16	700%	7.00
2016-17	700%	7.00
2017-18	700%	7.00
2018-19**	400%	4.00
2019-20	400%	4.00
2020-21	800%	8.00
2021-22	800%	8.00
2022-23	800%	8.00
2023-24	800%	8.00
2024-25	1000%	10.00

*During the year 2013-14, the Company had issued Bonus share in the ratio of 1:2

** During the year 2018-19, the Company had issued Bonus share in the ratio of 1:1

vi. Correspondence regarding change of address, among others

Shareholders are requested to ensure that any correspondence for change of address and change in bank mandates among others should be signed by the first named shareholder. The Company is now further requesting for supporting documents such as proof of residence and proof of identification, whenever a letter requesting for change of address is received. This is being done in the interest of shareholders, to avoid fraudulent change of the registered address of shareholders by unscrupulous parties. Shareholders are requested to kindly cooperate and submit the necessary documents/evidence while sending the letters for change of address. Shareholders who hold shares in dematerialized form should correspond with the depository participant with whom they have opened demat account(s).

The Company has entered into agreements with both the NSDL and the CDSL, whereby shareholders have an option to dematerialize their shares with either of the depositories.

vii. Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

There are no outstanding GDRs/ ADRs/ warrants or any convertible instruments of the company.

12. CEO'S (MANAGING DIRECTOR)/ CFO'S CERTIFICATION

The CEO's and CFO's certification, as required by SEBI Listing Regulations, is enclosed at the end of the report.

13. REPORT ON CORPORATE GOVERNANCE

The quarterly compliance report on corporate governance has been submitted to the stock exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Listing Regulations, 2015, duly signed by the company secretary.

14. COMPLIANCE REQUIREMENTS

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of the regulations are as below:

i. Mandatory requirements

The Company was fully-compliant with the mandatory requirements of the SEBI Listing Regulations, 2015.

ii. Discretionary requirements:

a. The Board (maintenance of Chairman's office):

The Company maintains the office of Non-Executive Chairman.

b. Shareholders' rights

The quarterly and half-yearly financial results are published in widely-circulating national and local dailies and are displayed on the Company's website: https://www.emamiltd.in/investors/quarterly-financials/.

c. Audit qualification

There is no audit qualification given in the Auditors' Report for standalone and consolidated Financial Results, as on 31st March, 2025.

d. Separate posts of Chairman, Managing Director and CEO

The Company has separate persons as Non-Executive Chairman and Managing Director. Shri R. S. Goenka is the Non-Executive Chairman, whereas Shri Harsha Vardhan Agarwal is the Managing Director of Emami Limited and also designated as the CEO for the said purpose. The Chairman of the Company is not related to the Managing Director or the Chief Executive Officer of the Company.

e. Reporting of internal auditor

The Company has a well-defined and structured internal audit control system to ensure reliability of operational and financial information, statutory/ regulatory compliances and safeguard of the assets of the Company. The internal auditor reports directly to the Audit Committee.

CERTIFICATE BY MANAGING DIRECTOR AND CEO-FINANCE, STRATEGY AND BUSINESS DEVELOPMENT AND CFO OF THE COMPANY

We, H. V. Agarwal –Vice Chairman & Managing Director and N. H. Bhansali, CEO-Finance, Strategy and Business Development and CFO of Emami Limited, to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements of the Company for the year ended March 31, 2025, and all its schedules and notes on accounts, as well as the cash flow statement.

2. To the best of our knowledge and information:

   a. these statements do not contain any materially untrue statement or omit to state a material fact or contain statements that might be misleading

   b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

3. We also certify that based on our knowledge and information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violate the Company's code of conduct.

4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the Company, and we have evaluated the effectiveness of the Company's internal controls and procedures.

5. The Company has disclosed where ever applicable, to the Company's auditors and to the audit committee of the Company, the following:

   a. All significant deficiencies in the design or operation of internal controls, which we are aware and have taken steps to rectify these deficiencies;

   b. Significant changes in internal control during the year;

   c. Any fraud, which we have become aware of and that involves Management or other employees who have significant role in the Company's internal control systems;

   We further declare that all members of the Board and Committees and all employees working at the level of head of the department have affirmed compliance with the Code of Conduct of the Company for the financial year 2024-25.

Date: May 16, 2025
Place: Kolkata

H. V. Agarwal
Vice-Chairman & Managing Director

N. H. Bhansali
CEO - Finance, Strategy and Business Development and CFO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Emami Limited
687, Anandapur, E M Bypass
Kolkata - 700107

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Emami Limited (CIN: L63993WB1983PLC036030) having its Registered office at 687, Anandapur, E M Bypass, Kolkata - 700107(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN	Name	Designation	Date of Appointment
1	00152996	Mr. Radhe Shyam Agarwal	Non-Executive Director	03/05/1994
2	00152880	Mr. Radhe Shyam Goenka	Non-Executive Chairman	03/05/1994
3	00112853	Mr. Anand Nandkishore Rathi	Independent Director	02/08/2022
4	00005684	Mr. Chandra Kumar Dhanuka	Independent Director	02/08/2017
5	02502618	Mr. Debabrata Sarkar	Independent Director	21/02/2019
6	08579812	Mr. Anjani Kumar Agrawal	Independent Director	02/08/2022
7	00200443	Mr. Anjan Snehmoy Chatterjee	Independent Director	02/08/2022
8	07504739	Mrs. Avani Vishal Davda	Independent Director	02/08/2022
9	00071487	Mr. Rajiv Khaitan	Independent Director	02/08/2022
10	00462925	Mrs. Mamta Binani	Independent Director	29/10/2021
11	00149916	Mr. Sushil Kumar Goenka	Whole Time Director	17/05/1995
12	00150034	Mr. Mohan Goenka	Vice-Chairman and Whole Time Director	15/01/2005
13	00149717	Mr. Aditya Vardhan Agarwal	Non-Executive Director	15/01/2005
14	00150089	Mr. Harsha Vardhan Agarwal	Vice-Chairman and Managing Director	15/01/2005
15	00319256	Mrs. Priti A Sureka	Whole Time Director	30/01/2010
16	00703389	Mr. Prashant Goenka	Whole Time Director	20/01/2014

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Manoj Kumar Banthia
Partner
Membership no. 11470
COP no. 7596
Peer Review Certificate No.: 1663/2022

Date: 05.05.2025
Place: Kolkata
UDIN: A011470G000267429

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Emami Limited

1. The Corporate Governance Report prepared by Emami Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held between April 01, 2024 to March 31, 2025:

      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting (AGM);
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Risk Management Committee
      (g) Finance Committee;
      (h) Independent Director's Meeting;
      (i) Share Transfer Committee;
      (j) Corporate Social Responsibility Committee;
      (k) Corporate Governance Committee

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____
per **Shivam Chowdhary**
Partner
Membership Number: 067077
UDIN: 25067077BMOEHZ5706

Place of Signature: Kolkata
Date: May 16, 2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63993WB1983PLC036030
2	Name of the Listed Entity	Emami Limited
3	Year of incorporation	1983
4	Registered office address	Emami Tower, 687, Anandapur, E.M. Bypass, Kolkata 700107
5	Corporate address	
6	Email	contact@emamigroup.com
7	Telephone	+91-33-66136264
8	Website	www.emamiltd.in
9	Financial year for which reporting is being done	FY 2024-2025 (April 2024 to March 2025)
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange (BSE)
11	Paid-up Capital	₹ 43.65 crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Dr. Ankur Chaturvedi Tel: +91-33-66136218 Email: esg@emamigroup.com
13	Reporting boundary	Standalone basis
14	Name of Assurance Provider	As per relevant regulations, reasonable assurance is not applicable to Emami Ltd. for the reporting period. Assurance for the BRSR report has not been done. However, as a responsible corporate, various aspects relating to the principles of NGRBC are covered by audits of reputed accredited agencies. Det Norske Veritas (DNV) audits and certifies all Manufacturing units on the following standards: » ISO 9001: Quality Assurance » ISO 14001: Environmental Assurance » ISO 45001: Occupational Health and Safety Assurance The risk management systems of Emami Ltd. have been certified ISO 31000:2018 by MS Cert. The Corporate Quality Assurance Department has been certified ISO 9001. The Corporate Analytical and Design Excellence Laboratories have been NABL accredited.
15	Type of Assurance Obtained	ISO 9001; ISO 14001; ISO 45001; ISO 31000; NABL

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Marketing and Manufacture of FMCG products	Engaged in the manufacture and selling of consumer goods like hair care products, healthcare products, and skin care products	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	'Ayurvedic' or 'Unani' pharmaceutical preparation	21003	82%
2	Cosmetics and toiletries	20237	13%
3	Hair Oils, Hair Dyes, Shampoos, etc	20236	2%

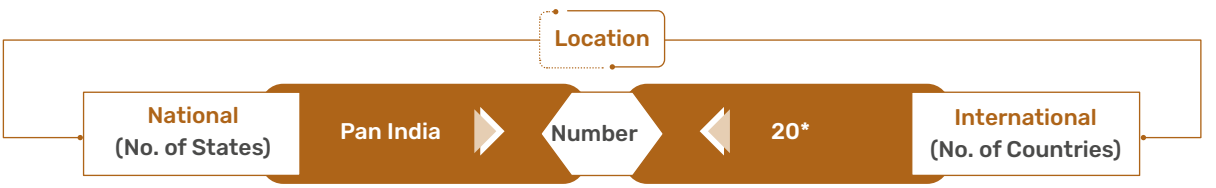
III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Emami Limited carries out its operations through its Head Office in Kolkata, 4 regional offices, 1 R&D Lab, 5 manufacturing units, and depots across 24 states in India.

19. Markets served by the entity:

a. Number of locations



*On a standalone basis

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During FY 2024-25, exports contributed to 4.2% of the total Standalone Revenues of the Company.

c. A brief on types of customers

Emami Limited serves a vast and diverse consumer base across both urban and rural markets through an extensive distribution network covering more than 5 million retail outlets. Our portfolio is thoughtfully designed to cater to all age groups, genders, and income segments. We ensure reach through a broad spectrum of channels—traditional retail, modern trade, e-commerce platforms including quick commerce and online pharmacies, our exclusive business outlets, and direct-to-consumer digital interfaces—ensuring equitable product access across geographies and income strata.

We offer a significant portion of our products in compact, affordable pack sizes that maintain our high standards of quality while remaining within reach of value-conscious consumers. These budget-friendly offerings, which contribute to nearly one-fifth of our total sales, enable underserved sections of society to access and benefit from reliable, quality personal and healthcare products.

IV. Employees

20. Details as of the end of the Financial Year:

Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
	EMPLOYEES					
1	Permanent (D)	2162	1959	90.61%	203	9.39%
2	Other than Permanent (E)	67	60	89.55%	7	10.45%
3	Total employees (D + E)	2229	2019	90.58%	210	9.42%
	WORKERS					
4	Permanent (F)	1055	861	81.61%	194	18.39%
5	Other than Permanent (G)	2742	2138	77.97%	604	22.03%
6	Total workers (F + G)	3797	2999	79%	798	21%

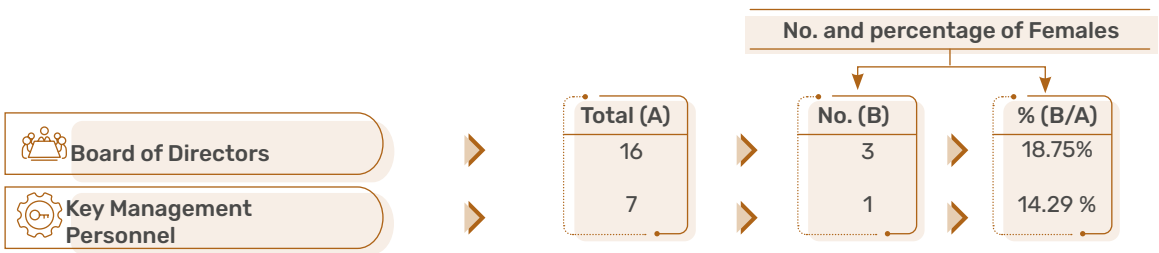
Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. C	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	4	80%	1	20%
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	5	4	80%	1	20%
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	2	2	100%	0	0%
5	Other than Permanent (G)	0	0	0%	0	0%
6	Total workers (F + G)	2	2	100%	0	0%

Note: Definition of employee cluster is as under:

- Permanent Employees include regular employees who are on the company's payroll
- Other than Permanent Employees include retainers and consultants
- Permanent Workers include those workers who are on the company's payroll
- Other than Permanent Workers are Contractual workers engaged through a 3rd party on their payroll
- Trainees and Apprentices are not included in the Workforce

21 Participation/Inclusion/Representation of women



*Comprises of Vice Chairmen, Managing Director, Whole-time Directors, Chief Financial Officer and Company Secretary

22 Turnover rate for permanent employees and workers:

	FY2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16.24%	17.03%	**16.43%**	17.21%	17.24%	**17.22%**	19.6%	21.1%	**19.8%**
Permanent Workers	3.47%	3.96%	**3.57%**	3.92%	0.87%	**3.35%**	4%	4.6%	**4.1%**

V. Holding, Subsidiary, and Associate Companies (including JV)

23 Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Emami Bangladesh Ltd.	Wholly Owned Subsidiary	100%	The subsidiary and associate companies do not participate in the Business Responsibility initiatives of the listed Company. They conduct their initiatives applicable to them based on local laws
2	Emami Lanka (Pvt. Ltd.)		100%	
3	Emami International FZE		100%	
4	Emami Overseas FZE		100%	
5	Creme 21 Gmbh		100%	
6	Emami International Personal Care Trading LLC		100%	
7	Brillare Science Pvt. Ltd.		100%	
8	Helios Lifestyle Pvt. Ltd.		100%	
9	Neo Herbals International Ltd.	Step Down Subsidiary	100%	
10	Emami Rus (LLC)		99.99%	
11	Pharma Derm SAE Co		90.60%	
12	Cannis Lupus Services India Pvt Ltd	Associate	47.42%	
13	Axiom Ayurveda Pvt Ltd		26%	
14	Axiom Food & Beverage Pvt Ltd		26%	
15	Axiom Packwell Pvt Ltd		26%	
16	Tru Native F & B Pvt Ltd		20.65%	

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/ No): Yes

(ii) Turnover – ₹ 3,123.5 Cr

(iii) Net worth – ₹ 2,864.86 Cr

VII. Transparency and Disclosure Compliances

25 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	0	0	-	0	0	-
Investor (other than shareholders)	NA	-	-	-	-	-	-
Shareholders	Yes https://www.emamiltd.in/investors/investors-services/	9	0	-	2	0	-
Employees and workers	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	0	0	-	2	0	-
Customers	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	262	0	-	277	0	-
Value chain partners	Yes https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf	0	0	-	4	0	-
Other (Specify)	NA	-	-	-	-	-	-

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
1	**Waste Management and Circular Economy**	Risk and Opportunity	Stricter EPR norms and other regulations increase costs for licensing, audits, and reporting. Extensive use of plastic and mixed materials adds complexity to waste management. Investing in eco-friendly packaging drives innovation in R&D and enhances supply chain efficiency, positioning Emami as a sustainability-focused brand. Proactive compliance with environmental regulations strengthens brand credibility, builds consumer trust, and opens access to environmentally conscious markets.	Emami adopts the 5R principles—Record, Reduce, Reuse, Recycle, Reject—to enhance resource efficiency. Multiple projects have been initiated to explore use of waste productively by upcycling and alternate uses. Since FY2023–24, Emami has ensured 100% recycling of plastic waste, achieving Plastic Neutrality and compliance under the Extended Producer Responsibility (EPR) framework of the CPCB. We have started use of bio-degradable/ compostable polybags in our secondary packaging to reduce our reliance on plastics and move towards sustainable packaging. We actively engage with government bodies, NGOs, and industry partners to drive scalable, circular solutions across our value chain.	**Positive** – a) Replacing plastic in secondary packaging with compostable/bio-degradable materials will lead to cost saving b) Consumers are increasingly aware of the environmental impact of their purchases and are more likely to support companies that prioritize sustainability. c) Upcycling/co-processing waste reduces waste disposal costs. **Negative** – Adhering to the increasingly stringent environmental and waste management regulations necessitate investments. Non-compliance could lead to fines, legal actions, and reputational damage.
2	**Water and Effluents**	Risk	A significant reliance on groundwater exposes our operations to potential disruptions due to depleting reserves and increasing regulatory scrutiny. Emami has one manufacturing unit in water-stressed region, making water supply disruptions a potential risk to production continuity. Increasing pressure on conventional water sources due to population growth and climate variability may result in inconsistent water availability, impacting operational continuity.	Focus on rainwater harvesting systems to recharge groundwater and reduce reliance on freshwater sources. This aligns with our goal of sustainable water usage across operations. Through advanced effluent treatment plants (ETPs), we ensure treated water exceeds statutory parameters, which is then repurposed for various operational needs, reducing freshwater consumption. We are working towards achieving Zero Liquid Discharge (ZLD) across all manufacturing sites, ensuring no wastewater is discharged, and promoting a closed-loop system We constantly monitor the vulnerability of water sources in high water stress areas to implement targeted conservation measures and replenish the water sources.	**Negative** – Investments are required in wastewater treatment infrastructure, rainwater harvesting systems, and water-efficient technologies. These capital and operational expenditures have a negative impact. **Positive** - In the long term, these efforts enhance water resilience, reduce dependency on external sources. Effective water stewardship improves operational efficiency and cost.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
3	**Energy Management & Climate Change**	Risk and Opportunity	Climate change-induced erratic weather patterns are having an unpredictable impact on cultivated and natural medicinal herbs, which are essential raw materials for Emami's products. Cost of generating and procuring energy is a key expense for Emami. Increase in energy consumption and rising costs of energy pose a risk. However, projects to drive efficiency and migration to better sources of energy provide an opportunity. Extreme weather conditions, such as floods and droughts, can disrupt Emami's supply chain and manufacturing operations, leading to potential production delays and increased costs. A growing consumer awareness of climate change can impact consumer preferences for products with lesser climate impact.	To mitigate energy-related risks, we are committed to systematically reducing our energy intensity year-on-year through operational excellence, process optimization, and continuous monitoring. All manufacturing facilities will implement a robust Energy Management System by FY26, enabling structured performance tracking, accountability, and targeted improvements in energy use. Infrastructure and equipment upgrades form a core part of our strategy. We will include energy performance criteria in all new equipment purchases and facility designs to ensure long-term energy efficiency. Key initiatives such as upgrading to LED lighting, adopting energy-efficient HVAC systems, optimizing compressed air systems, and installing waste heat recovery systems will further enhance our operational energy profile. To address climate risk, we aim to reduce absolute Scope 1 and Scope 2 GHG emissions by increasing the share of renewable energy across our operations, transitioning to low-emission technologies, and implementing energy efficiency measures wherever feasible. Our climate mitigation strategy also extends across the value chain. We will actively engage suppliers and partners to align with our climate targets, foster innovation, and promote sustainable practices. We shall integrate climate considerations into corporate strategy, capital investments, and business continuity planning. We are committed to strengthening operational and supply chain resilience against climate risks, collaborating with industry peers for collective action, and maintaining transparency through regular disclosures on climate-related risks, progress, and opportunities.	**Negative** – Investments in low-carbon technologies, renewable energy systems, and climate mitigation strategies entail substantial upfront costs. Additionally, climate- related disruptions in raw material availability and operations may impact financial performance. **Positive** – Solar power being generated at our locations is cheaper than grid power, providing savings while improving climate action. Cleaner fuels like PNG, bio-briquettes etc, offers higher fuel efficiency improving overall operational efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
4	**Human Rights**	Risk	Evolving human rights regulations may pose compliance challenges in the supply chain, affecting operations and reputation. Growing stakeholder focus on ethical sourcing heightens the risk of reputational damage if standards are not upheld. Any lapse in human rights practices can erode consumer trust and brand equity. Increasing investor expectations on ethical conduct may impact access to capital and long-term value creation.	Emami is committed to upholding human rights across its operations and value chain. Our Human Rights Policy, embedded within the broader ESG framework and reinforced by our Code of Conduct, ensures zero tolerance for violations. A formal grievance redressal mechanism is in place to promptly address concerns, reinforcing transparency, accountability, and stakeholder trust	**Negative** – Any instance of violation can result in significant reputational damage and financial repercussions for the organization, impacting stakeholder trust and long-term sustainability.
5	**Community Welfare**	Opportunity	Proactive community engagement fosters long-term stakeholder trust and reinforces the brand's social license to operate. Changing perceptions around the social obligations of corporates presents an opportunity to lead with purpose and create lasting impact.	NA	**Neutral** – Community welfare is socially significant and delivers long-term benefits such as enhanced brand reputation and strengthened stakeholder relationships; however, these outcomes are intangible and not directly quantifiable in monetary terms.
6	**Occupational Health and Safety**	Risk	Workplace accidents and health-related incidents can result in substantial direct costs such as medical expenses and compensation claims, as well as indirect costs like productivity loss, legal liabilities, and equipment damage. Inadequate training or failure to adopt best OHS practices may lead to operational disruptions, compliance violations, or workplace closures. Evolving regulatory expectations and growing stakeholder scrutiny make it imperative to maintain robust OHS standards to protect our workforce and uphold brand trust.	We integrate OHS into strategic planning, facility design, procurement, and daily operations. Health and safety considerations are embedded into every business process, ensuring that risks are addressed at the source. This holistic approach helps in proactively safeguarding employee wellbeing and minimizing disruptions due to workplace hazards or incidents. We maintain full compliance with applicable OHS laws, regulations, and standards across all geographies. A structured compliance mechanism ensures timely updates and adherence to evolving norms. This minimizes legal exposure, fosters a culture of accountability, and reinforces Emami's commitment to responsible and ethical operations.	**Negative** – OHS risks, if not proactively managed, can lead to workplace injuries, illnesses, or fatalities. These incidents can result in significant financial burdens including medical expenses, workers' compensation claims, and lost productivity. Furthermore, such events may affect employee morale, increase legal costs, and lead to heightened scrutiny, adversely impacting both the brand reputation and long-term financial performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
			Frequent or serious safety lapses can adversely affect employee morale, retention, and overall operational efficiency, posing long-term reputational and financial risks	Every site has a dedicated EHS officer who ensures a robust system is in place to identify hazards, assess associated risks, and implement effective control measures. Regular audits and safety inspections ensure that risks are addressed promptly. This preventive approach is designed to eliminate incidents before they occur and establish a strong foundation of safety resilience. We have innovatively used technology that allows employees, workers, visitors or anyone at the plant to seamlessly log hazards, ensuring swift action and enhanced transparency. Each employee undergoes a minimum of one Occupational Health & Safety (OHS) training program, with a targeted duration exceeding 2 man-days, reinforcing compliance, awareness, and a proactive safety culture throughout the organization.	
7	**Employee Well Being**	Risk And Opportunity	Employees are central to operational efficiency and long-term success. Poor well-being can result in decreased productivity, increased absenteeism, higher attrition rates, and potential mental and physical health concerns. These issues not only affect individual performance but can also disrupt team dynamics and harm organizational morale. Additionally, neglecting employee well-being poses reputational risks and may affect our ability to attract and retain top talent.	We are committed to maintaining a safe, inclusive, and supportive workplace to reduce risks related to stress, accidents, and mental health concerns. Regular safety audits, ergonomic assessments, and mental health programs are conducted to proactively identify and mitigate workplace hazards and wellbeing issues. We implement preventive and promotive health initiatives such as periodic health check-ups, access to medical facilities, counselling support, and fitness programs. These measures help in early detection of health risks, encourage healthy habits, and minimize productivity loss due to illness or burnout. Regular training sessions on stress management, work-life balance, and respectful workplace behaviour- are conducted to build awareness and equip employees with coping strategies. These efforts foster a culture of psychological safety, reduce employee attrition,	**Positive** - Investing in employee well-being will enhance productivity, reduce absenteeism, and improve retention, Ultimately contributing to long-term financial growth and operational efficiency. **Negative**- Ignoring employee well-being could damage Emami's reputation, result in legal liabilities, and incur additional costs.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
			Proactively investing in employee well-being enhances engagement, motivation, and loyalty, contributing directly to improved performance and innovation. It strengthens employer brand, fosters a positive workplace culture, and supports talent retention. A well-supported workforce is more resilient and aligned with the company's goals, making employee well-being a strategic opportunity.	and improve engagement levels. The company enforces inclusive HR policies that address diverse employee needs including maternity/paternity support, flexible work options, and robust grievance redressal systems. By responding promptly to concerns and promoting equitable treatment, Emami reduces risks of dissatisfaction and workplace conflict. Key indicators related to absenteeism, employee satisfaction, and health incidents are continuously tracked. Feedback mechanisms such as surveys and suggestion systems enable real-time course correction. Regular policy reviews ensure that welfare practices evolve in line with employee expectations and emerging risks.	
8	**Corporate Governance & Business Ethics**	Risk and Opportunity	Lapses in corporate governance can lead to corruption, negligence, and fraud, damaging Emami's reputation and eroding stakeholder trust. Inadequate governance policies can result in moral and ethical issues, affecting relationships with stakeholders and jeopardizing long-term success. Strong governance frameworks foster transparency, accountability, and compliance, providing a foundation for long-term business growth and stakeholder trust. Ethical business practices differentiate Emami as a responsible brand, building trust and positioning the company for sustained competitiveness.	Emami has a robust corporate governance framework, driven by strong leadership, that enables effective risk identification, evaluation, and mitigation. This dynamic structure upholds high standards of accountability and continually evolves to meet emerging challenges, thereby reinforcing stakeholder trust and ensuring long-term organizational resilience. Emami has implemented a comprehensive set of policies, including the Code of Conduct, Whistleblower Policy, etc, to uphold ethical business practices. The company emphasizes ethical marketing and transparency in product claims, fostering trust among consumers and stakeholders. Emami is dedicated to improving the socio-economic well-being of underserved communities through its CSR projects, promoting self-reliance and contributing to sustainable development.	**Negative-** Weak corporate governance can lead to financial irregularities, regulatory penalties, legal costs, and loss of investor confidence. It may also impact credit ratings and increase the cost of capital, directly affecting profitability and long-term financial stability. Positive- Strong governance enhances operational efficiency, reduces compliance risks, attracts long-term investors, and supports sustainable growth. Ethical practices and transparency boost brand equity, leading to improved stakeholder confidence and potentially higher market valuation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Positive or negative financial implications
9	**Consumer Health, Wellness and Benefits**	Opportunity	Emami is positioned to benefit from the growing consumer focus on health and wellness, enabling us to expand market share, enhance brand loyalty, and drive long-term growth through our product portfolio that promote well-being. By deeply engaging with consumers and aligning with their values, Emami can build stronger customer loyalty, increase satisfaction, and create long-term value, fostering sustainable business growth.	NA	**Positive** – Emami's commitment to health and wellness, coupled with the growing consumer preference for natural and Ayurvedic products, positions the company for significant growth in the health and wellness segment. This demand enhances our brand equity and fosters increased consumer loyalty, translating into long-term revenue generation and market leadership.
10	**Regulatory Compliance**	Risk	Stringent regulatory requirements present a risk to Emami's reputation, with potential exposure to legal penalties, financial fines, and operational setbacks in the event of non-compliance.	Emami Limited is committed to full compliance with all applicable environmental, statutory, and regulatory requirements, ensuring sustainable practices across our operations and reinforcing our dedication to responsible business conduct.	**Negative** – Non-compliance with regulations may result in adverse brand perception among customers, investors, and other key stakeholders causing monetary penalties.
11	**Product Safety and Quality Management**	Risk and Opportunity	With the evolving global regulatory landscape, Emami faces the risk of non-compliance if strict safety standards are not met, potentially leading to product recalls, legal implications, and damage to brand reputation. Emami focuses on enhancing product safety protocols and environmental footprint, reinforcing its position as a market leader with high-quality, safe, and environmentally responsible products. By prioritizing product safety and quality, Emami strengthens its brand reputation and differentiates itself in the marketplace, turning regulatory challenges into growth opportunities.	Product safety is the cornerstone of Emami's business strategy. The product safety policy is a key component in the governance policy framework. Emami implements stringent quality control procedures, including SOPs for testing and traceability, ensuring all products meet safety standards and regulatory requirements. All manufacturing facilities are IMS certified and are regularly audited for compliance to GMP.	**Negative** - Non-compliance with evolving global product safety regulations, may lead to product recalls, legal liabilities and financial penalties. **Positive** - Continuous investment in quality assurance, product sustainability assessments, and innovation aligned with consumer preferences can enhance brand credibility, drive portfolio expansion, and deliver long-term financial gains.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Emami Limited has an established, robust and comprehensive policy framework aligned with its commitment to responsible business practices. The company's policies are thoughtfully designed to address all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) and support each of the 17 United Nations Sustainable Development Goals (SDGs). This integrated approach ensures that sustainability is deeply embedded across the company's operations, decision-making processes, and stakeholder engagement initiatives.									
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Risk Management System of Emami Limited are certified ISO 31000:2018. Our manufacturing units are covered by a Comprehensive QMS system deployed by the Corporate Operations Excellence & Quality team. The certifications include- • Environment Management System (EMS): ISO 14001 certification • Occupational Health & Safety Management System (OHSMS): ISO 45001 certifications • Quality Management Systems - ISO 9001:2015 • Good Manufacturing Practices • WHO GMP for Healthcare products								
5.	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	• Emami Limited has successfully achieved plastic neutrality and remains firmly committed to maintaining its status as a Plastic Neutral organization. • We commit to reduce Scope 1 and 2 emissions year-on-year. With the majority of our emissions falling beyond our direct operations in Scope 3, we are working on a science-based roadmap toward net zero • Ensure transition to renewable energy with specific target of 30% by FY27. • We aim to impact 7.5 lakhs lives through our CSR initiatives in FY26. • Use 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively, by FY26								

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
		• We aim to ensure that at least 85% of our packaging remains reusable, recyclable, or compostable • 100% of Emami Limited's owned operations to be located outside areas classified as biodiversity-sensitive zones. • Train 1250 farmers on sustainable cultivation by FY26 • Reduce groundwater dependency by 50,000 KL through recycling and rain-water harvesting • Achieve ISO 10002:2018 certification for consumer complaint handling process. • Accessibility Audit for all offices in FY26 • Convert secondary packaging from conventional packaging to compostable material in all targeted products by FY27 • 100% training coverage for all employees and workers								
6.	Performance of the entity against the Specific commitments, goals, and targets along with reasons in case the same are not met.	• There has been a reduction of 145,687 units of electricity against the original target of 3,55,000 units due to increase in volume. • Reduced water consumption by 20,236 KL against the targeted reduction of 4,000 KL • Sizeable increase in efficiency of high-power equipment. • Reduction of 1,568 of tCO2e against a target of 358 tCO2e • Successful deployment of 5R approach for waste management.								
	Governance, leadership, and oversight									
7.	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements	• In FY 2024–25, Emami Limited deepened its commitment to responsible and inclusive growth by embedding sustainability into the core of its strategy and operations. In response to the global imperative for environmental stewardship and social equity, we have aligned our practices with evolving ESG expectations and stakeholder priorities. At Emami, sustainability is not treated as an add-on—it is integral to how we operate, make decisions, and create long-term value. • Our environmental and social frameworks are built on three pillars: responsibility, resilience, and respect—for nature, for people, and for the future. In a rapidly changing world, where consumers demand ethical practices and regulatory scrutiny continues to intensify, we recognize that transparency, sustainable sourcing, and climate-resilient operations are key to building enduring trust and business relevance.								

Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
	• Throughout the year, we made measurable progress in improving our sustainability performance. By adopting energy-efficient technologies, including upgrades in high-power equipment like HVAC systems and compressors, we saved 145,687 units of electricity—well surpassing our reduction target. Our water conservation initiatives achieved a 20,236 KL reduction, five times our original goal. We also reduced 1,568 tCO_2e in emissions, far exceeding our 358 tCO_2e target, highlighting the impact of our low-carbon transition efforts. • We advanced our commitment to the circular economy by promoting the 5R approach—Record, Reduce, Reuse, Recycle, and Reject—across operations. Waste management systems were strengthened, and awareness was raised across teams. Simultaneously, we scaled our digital ESG platform to foster deeper engagement with suppliers and partners, equipping them with the tools and knowledge to drive shared sustainability outcomes. This ecosystem-wide approach is supported by active mentorship and leadership engagement across the organization. • On the social front, Emami's community development initiatives continued to deliver meaningful change. Through our CSR programs focused on education, healthcare, sanitation, vocational training, and livelihood generation, we positively impacted over 6.76 lakh lives. These efforts reflect our unwavering belief in equitable development and our responsibility to contribute to national priorities. • Looking ahead, we remain aware of the growing complexities in the ESG landscape. However, we see this as an opportunity—to innovate, collaborate, and lead with accountability. Emami Limited remains steadfast in its pursuit of stakeholder-centric sustainability, committed to building a future that delivers lasting value for people, the planet, and the business.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	• The implementation of the BRSR framework within the organization has been delegated to the ESG & CSR Committee of the Board. • The Company Secretary has been made responsible for overseeing the implementation of the BRSR Policies/ framework under the guidance of said committee.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	• Yes, it is delegated to the ESG & CSR Committee. The Committee is chaired by a Whole-Time Director and includes the Managing Director, three other Whole-Time Directors, and one Independent Director.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether a review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against the above policies and follow-up action	The performance against specific KPIs and overall ESG performance across all principles is reviewed by a committee of the Board of Directors half-yearly.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	No Non-Compliance was recorded in FY25																	

11. Has the entity carried out an independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

Principles	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, Det Norske Veritas (DNV) has carried out assessments at our manufacturing units for IMS which include Environment, health, and safety parameters								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent, and Accountable

Leadership Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	1	Code of Conduct	100%
Key Managerial Personnel	4	ESG Policy framework covering all 9 principles of NGRBC	100%
Employees other than BoD and KMPs	2265 classroom and 19 online trainings	• Principles of National Guidelines for Responsible Business Conduct • Code of Conduct • POSH (Prevention of Sexual Harassment) • Hazardous and Other Wastes Management Rules • Safety • Health and Hygiene • IT Security Training • Industrial Employment (Standing Orders Act) • Identifying Risk • Behavioral Training • Leadership Development Program • Stakeholder Management • Team Effectiveness • Communication • 360^0 Feedback • TPM (Total Productive Maintenance) • Interviewing Skills • Fundamentals of Sales Effectiveness • Public Speaking • Product Knowledge • AI in Sales • MS Excel • Training for Ownership and Accountability of Team	84.9%
Workers	3 (180 classroom sessions)	• POSH (Prevention of Sexual Harassment) • Hazardous and Other Wastes Management Rules • Safety-Related Training • Health and Hygiene • Industrial Employment (Standing Orders Act) • Training for Ownership and Accountability of Team • TPM (Total Productive Maintenance) • Behavioral Training	100%

At Emami Ltd., we take pride in being a progressive learning organization that prioritizes continuous development and knowledge enhancement across all levels. While we continue to invest in conventional training sessions, we have also embraced modern, flexible learning methods by providing our employees with access to world-class e-learning platforms. These globally recognized resources empower our teams to stay ahead in a rapidly evolving business environment.

To further support this culture of self-directed learning, we have an in-house Learning Management System (LMS) that enables employees to pursue training modules at their own pace and convenience. The LMS has become a cornerstone of our learning ecosystem, offering structured, scalable, and easily accessible content.

In alignment with our commitment to sustainability and responsible business practices, we introduced a specialized learning module covering all nine principles of the National Guidelines on Responsible Business Conduct (NGRBC). This initiative successfully trained over 1,000 employees on key Environmental, Social, and Governance (ESG) principles, fostering greater awareness and alignment with our broader organizational values.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

During the reporting period, no material fines/ penalties/ punishments / award/ compounding fees/ settlement amount, as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 was paid in proceedings by Emami Limited or directors / KMPs of Emami Limited to regulators/ law enforcement agencies/ judicial institutions.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		NIL			
Settlement		NIL			
Compounding Fee		NIL			

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Emami Limited recognizes that ethics, transparency, and accountability are fundamental to a strong governance framework. We place high importance on managing risks and opportunities associated with ethical business practices, including fraud, corruption, bribery, and fiduciary duties. Our policy framework is aligned with applicable laws and regulations, covering areas such as anti-bribery, anti-corruption, and the ethical management of conflicts of interest. Additionally, we have instituted a Whistleblower Policy to provide a structured mechanism for employees to report any unethical conduct.

The policies are available at: https://www.emamiltd.in/investors/codes-and-policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	NIL	NIL
KMPS		
Employees		
Workers		

6 Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Number	Remark	Number	Remark
Number of complaints received concerning issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received concerning issues of Conflict of Interest of the KMPs	0	-	0	-

7 Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of account payables ((Accounts Payable * 365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	103	91

9. Openness of business- Provide details of the concentration of purchases and sales with trading houses, dealers, and related parties along with loan advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases*	3.66%	2.84%
	b. Number of trading houses where purchases are made from	104	58
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	59.85%	50.40%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales#	85%	76%
	b. Number of dealers/distributors to whom sales are made	3401	3200
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	5.15%	5.79%

Parameter	Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)*	0.04%	0.06%
	b. Sales (Sales to related parties/ total sales)	2.21%	2.73%
	c. Loans and advances (Loans and advances given to related parties / total loans and advances)*	84.36%	5.27%
	d. Investments (Investments in related parties / total investments made)	50.56%	59.43%

Dealers/ Distributors are considered under General Trade only.

* Aligned with new BRSR definitions.

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programs held	Topics/Principles covered under the training	%age of value chain partners covered (by the value of business done with such partners) under the awareness programs
6	Quality Excellence, Packaging design workshop, Knowledge sharing workshop on commodities critical to our business (eg. Herbs), ESG training (in line of 9 National Voluntary Guidelines) for conducting business, Quality Improvement workshop 1) We ensure that our herb sourcing practices are sustainable and have undertaken the following initiatives to support our partners: • Shared knowledge on best practices for herb cultivation • Engaged with vendors to understand the challenges faced during the cultivation process • Conducted discussions on the life cycles of various herbs and their optimal harvesting periods • Provided guidance on the collection, storage, and trade of herbs in compliance with regulatory requirements. 2) 63% of the entire supplier base and 48% of direct customers accessed online resources for ESG awareness with specific focus on the 9 principles of NGRBC provided by the company	44% attended physical training programs 63% of partners accessed the online tool and were accessed

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

At the outset of each financial year, Directors provide a declaration of their interests in other entities, as required under Section 184 of the Companies Act, 2013. These disclosures are revised promptly if there are any subsequent changes. Should a situation of conflict arise during Board proceedings, it is duly reported, and the Director involved withdraws from participating in related conversations or decisions to maintain impartiality.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	8.77%	6.07%	At Emami R&D, various initiatives are taken last FY to improve the environmental and social impacts of product and processes. To achieve overall organizational sustainability objectives, our R&D team has implemented following efforts: • In order to conserve ground-water, R&D has changed process for 13 Ayurvedic Traditional Medicines which would reduce water consumption. The new process also requires lesser heat-energy and thereby substantially reduces carbon foot-print. • In continual commitment to replace refined sugar with healthy alternatives in marketed oral products, this year Emami has replaced sugar in 7 traditional medicines with Jaggery, which has additional built-in benefits of micronutrients and healthier phytoconstituents. • Emami is testing all Ayurvedic herbal products for Heavy metals as per WHO norms, to ensure deliverance of products lying within permissible limits. • To avoid sacrifice of animals for testing, Emami has developed high throughput in-vitro bioassay experiment models in R&D for product efficacy testing. • To identify plant species unambiguously, R&D has set-up DNA fingerprinting technology
Capex	16.1%	7.26%	Capital investments were strategically directed towards ESG-focused projects, resulting in tangible improvements across key areas. These initiatives contributed to lower emissions, higher energy efficiency, better waste management, and enhanced workplace safety. Our sustained commitment to responsible growth continues to drive positive environmental outcomes and create meaningful impact across our operations

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. There are procedures in place for sustainable sourcing. Emami Limited has Board-approved ESG policy framework which includes product lifecycle sustainability. The policy outlines Emami Limited's commitment to making its supply chain more responsible and sustainable.

b. If yes, what percentage of inputs were sourced sustainably?

Emami Limited has a strong cross-functional communication to enable the sourcing team to procure optimum quantity in accordance with manufacturing and sales forecast. We have taken initiatives like using lightweight packing materials, recycled materials, optimising structural and material design to promote sustainability. The Company takes into consideration various social, ethical, and environmental performance factors while selecting suppliers. Majority of the raw and packing materials are sourced from suppliers who are either covered by the Company's sustainable sourcing programmes and/or are certified to be compliant with standards such as ISO 14001, OHSAS 45001, FSC, FDA, BRC and USRA. The Company also engages with suppliers and transporters to establish and strengthen best practices that emphasizes on sustainable sourcing. Emami Limited follows a comprehensive supplier assessment process to identify areas of improvement and providing required support to bridge the gaps. Further, the Company collaborates with local authorities, Govt. institutions, self-help groups and engages with local farmers and collectors in various states through contractual cultivation of medicinal herbs. Emami Limited has conducted 20+ capability building programs across regions wherein the Company provides technical guidance, training on cultivation and post-harvest management to 1,200+ participant farmers along with quality planting material for this purpose. This initiative not only enhanced the incomes of the farmers but also made them aware about conservation of medicinal plants. The Company has also facilitated registration of 800+ farmers under State Government Cultivation Programmes and distributed planting materials to farmers. Overall, Emami Limited sources 60% of its input material from within the district and neighbouring districts in the vicinity of its manufacturing units supporting local economy and livelihood.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

Emami Limited products are intended for use by the consumers and there is no end-of-life residue except packaging. We endeavour to promote a circular economy and resource optimization across its value chain. We have adopted a multipronged approach to reduce waste in the Company's operations:

- **Plastics** – Emami Ltd. has achieved Plastic Neutrality and continues to remain Plastic Neutral. The entire quantum of plastic in the goods sold during the year are offset with recycling credits as per our EPR obligations.
- **Hazardous Waste** – Shelf-life expired products are handed over to PCB-approved vendors for disposal.

4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Emami Ltd is compliant with the requirements of Plastic Waste Management Rule 2016 and subsequent amendments and the waste collection plan is in line with the Extended Producer's Responsibility (EPR) plan submitted to CPCB.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products or services? If yes, provide details in the following format.

Yes, we have undertaken Gate-to-Gate Life Cycle Assessments for a major product category as a first step towards deeper environmental insights. The groundwork laid is being used for more comprehensive Cradle-to-Grave LCA, which is in progress.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

All projects of Emami Ltd. Undergo a mandatory Environmental Impact Assessment (EIA) to identify and mitigate risk. No material risk has been identified; however, sustainability has been incorporated in all projects from the design stage itself.

3. Percentage of recycled or reused input material to total material (by value) used in production or providing services

Technical qualifications and trials for compliance to the mandatory PCR in 2025-26 has been completed. Emami Ltd. Is committed to ensure use of 30%, 10%, and 5% of recycled plastic packaging content in plastic packaging of non-food grade items for Category I, Category II, and Category III plastics, respectively.

4. Of the products and packaging reclaimed at the end of life of products, the amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused (MT)	Recycled (MT)	Safely Disposed (MT)	Reused (MT)	Recycled (MT)	Safely Disposed (MT)
Plastics (including packaging)	-	10365	2897	-	10474	3302
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	715	-	-	804
Other Waste	-	-	-	-	-	-

* We have delivered 100% plastic waste neutral in 2024-25 in compliance with CPCB guidelines and rather exceeded the plastic waste disposal qty from given target. In 2023-24 we had CPCB target of 13776 MT target for plastic waste including all 3 categories whereas we achieved credit of 16404 MT with additional credit of 2904 MT. In 2024-25 we have CPCB target of 13262 MT whereas we will have credit of 17238 MT which is approx. 3976 MT additional qty credit delivered.

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Considering the nature of products, reclaiming products or packaging is not an option for Emami Ltd.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	1959	1286	65.65%	1959	100%	NA	NA	-	-	-	-
Female	203	121	59.61%	203	100%	203	100%	NA	NA	203	100%
Total	2162	1407	65.08%	2162	100%	203	9.39%	-	-	203	9.39%
Other than Permanent employees											
Male	60	23	38.33%	60	100%	NA	NA	-	-	-	-
Female	7	1	14.28%	7	100%	7	100%	NA	NA	-	-
Total	67	24	35.82%	67	100%	7	10.45%	-	-	-	-

- A section of employees are covered under the ESIC which includes Health Insurance, Accident Insurance, and Maternity benefits.
- All employees not covered under ESIC are offered health and accidental insurance by the company

b. Details of measures for the well-being of workers:

Category	Total (A)	% Of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers											
Male	861	543	63.07%	861	100%	NA	NA	-	-	861	100%
Female	194	137	70.62%	194	100%	194	100%	NA	NA	194	100%
Total	1055	680	64.45%	1055	100%	194	18.39%	-	-	1055	100%
Other than permanent workers											
Male	2138	2138	100%	2138	100%	NA	NA	-	-	NA	NA
Female	604	604	100%	604	100%	604	100%	NA	NA	604	100%
Total	2742	2742	100%	2742	100%	604	22.03%	-	-	604	22.03%

- A section of workers are covered under the ESIC which includes Health Insurance, Accident Insurance, and Maternity benefits.
- Workers not covered under the ESIC Act are covered through private Insurance.

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the company	0.12 %	0.07 %

2 Details of retirement benefits, for the Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of the total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of the total employees	No. of workers covered as a % Of total Workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI*	17%	79%	Yes	19%	76%	Yes

*All Employees not covered under ESI are offered private health and accidental insurance

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

An accessibility assessment of the corporate office was conducted during the reporting period to evaluate compliance with accessibility standards. The audit confirmed that the office meets the necessary requirements for individuals with non-ambulatory and semi-ambulatory disabilities. Additionally, areas identified for improvement during the assessment were promptly addressed and necessary enhancements have been implemented to ensure a more inclusive environment.

All other office locations have also been designed to be accessible, supporting barrier-free movement for individuals with diverse mobility needs. A comprehensive accessibility audit covering all offices is scheduled to be undertaken within the current financial year to reinforce the organization's commitment to inclusivity and continuous improvement in workplace accessibility.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes,

https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

FY 2024-25	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent employees	Yes, Emami Limited has a documented grievance redressal policy that mandates that every employee has a means to voice his/her grievance without fear of retribution or reprisal. The employees are encouraged to raise their grievance in writing or otherwise with their reporting Manager. If their issue is not resolved, they can escalate it to HR or skip their level managers.
Other than permanent employees	
Permanent workers	Yes, the workmen are also covered by the grievance redressal policy. Emami Limited also recognises the right to freedom of association and collective bargaining and has worker unions in factories that provide an additional layer of grievance redressal mechanism. Besides there are other Statutory bodies to redress the Complaint such as the POSH Committee in every Unit and HO.
Other than permanent workers	

7 Membership of employees and worker in association(s) or Unions recognised by the listed entity :

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B / A)	Total employees/ workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association (s) or Union (B)	% (B / A)
Total Permanent Employees	2162	16	0.74%	2111	18	0.85%
Male	1959	12	0.61%	1901	14	0.74%
Female	203	4	1.98%	210	4	1.9%
Total Permanent Workers	1055	970	91.94%	1178	1054	89%
Male	861	776	90.13%	951	827	87%
Female	194	194	100%	227	227	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2019	2019	100%	1226	61%	1901	1901	100%	1844	97%
Female	210	210	100%	190	90%	210	210	100%	210	100%
Total	2229	2229	100%	1416	64%	2111	2111	100%	2054	97.30%
Workers										
Male	2999	2999	100%	861	29%	2756	2756	100%	225	8.16%
Female	798	798	100%	194	24%	856	856	100%	62	7.24%
Total	3797	3797	100%	1055	28%	3612	3612	100%	287	7.94%

9. Details of performance and career development reviews of employees and workers:

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	No. (D)
Permanent Employees						
Male	1959	1616	82.49%	1901	1533	80.66%
Female	203	183	90.15%	210	153	72.86%
Total	2162	1799	83.21%	2111	1686	79.87%
Permanent Workers*						
Male	861	73	8.48%	951	55	5.78%
Female	203	3	1.48%	227	24	10.57%
Total	1055	76	7.20%	1178	79	6.70%

*Workers not covered under Performance and career development purview are covered under a long-term settlement signed with the Union

10. Health & safety management system

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage of such a system?

Yes

Emami implemented Occupational health & Safety Management system at all factories. Here's a framework for Emami's Occupational Health & Safety Management System.

A) Policy and Commitment:

I. Develop a Board-approved OH&S Policy that emphasizes employee well-being and continuous improvement.

II. Clearly state Emami's commitment to exceeding legal requirements and adopting international best practices.

B) Management System:

I. Implement a structured OH&S Management System based on a framework like ISO 45001 (occupational health and safety management systems).

II. Set measurable objectives and targets for safety performance.

III. Continuously monitor key performance indicators (KPIs) like safety engagement, occupational Injury frequency rate, safety audit score, near misses.

C) **Culture of Safety:**

I. Implement behaviour-based safety programs that encourage safe work practices and risk identification.

II. Provide regular training to all employees (including contract workers) on hazard awareness, safe work procedures, and emergency response protocols.

III. Foster open communication and encourage employees to report safety concerns without fear of reprisal.

IV. Conduct focus activity like National Safety Week, National Fire Service Week, World Environment Day etc.

D) **Additional Consideration:**

I. Establish a system for employees to report work-related hazards, SBO and remove themselves from unsafe situations.

II. Partner with suppliers and contractors to ensure adherence to Emami's OH&S standards.

III. Recognize and reward safe work practices and employee contributions to safety improvement.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At Emami, ensuring a safe and risk-free work environment is integral to our operational philosophy. We adopt a preventive and predictive approach to hazard identification, which underpins our steadfast vision of achieving Zero Harm across all our facilities.

A structured Hazard Identification and Risk Assessment (HIRA) is conducted for every process, enabling us to proactively recognize potential risks and implement control measures. For non-routine tasks or operations involving elevated risk, we enforce a stringent Work Permit System, issued only after a thorough review and risk validation to safeguard personnel and assets.

To foster a culture of collective responsibility, we encourage all employees, contractors, and visitors to remain vigilant and report any unsafe conditions or practices they observe. To streamline this, we have deployed a digitally enabled Hazard Reporting Mechanism across our manufacturing units. Each zone within the factory is equipped with QR codes that allow individuals to instantly report hazards via a mobile-friendly form.

Once a report is submitted, the system automatically initiates a workflow that includes risk assessment, action planning, and closure monitoring. This digital integration not only improves efficiency but also reinforces accountability and responsiveness in our safety management process.

Through these initiatives, we continue to build a robust safety culture, driven by innovation, awareness, and a shared commitment to protect people and the workplace.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Emami has well-established and structured systems that ensure every worker can report any identified hazards or potential risks without hesitation. Once a hazard is reported, it is systematically assessed, and appropriate mitigation measures are implemented in a timely manner to eliminate or control the risk.

We have a robust mechanism for the reporting of all work-related hazards, which also allows employees to proactively suggest improvements. Every worker, regardless of role or designation, receives comprehensive training on hazard identification, response protocols, and safe work practices. This enables them to recognize unsafe conditions early and respond appropriately.

To promote active participation, our employees are regularly engaged in safety discussions, toolbox talks, and awareness programs. Each of our manufacturing sites has a dedicated Safety Committee, chaired by the Plant Head and comprising representatives from both management and the shop floor workforce. This committee functions as a collaborative platform for open communication between workers and management, reinforcing a culture of shared responsibility in maintaining workplace safety and health standards.

The Safety Committee meets at defined intervals to evaluate the effectiveness of current safety practices, identify gaps, and deliberate on incidents or near-misses. These reviews help in fine-tuning existing systems and protocols. Based on their observations, the committee proposes enhanced safety measures, updates to procedures, or adoption of industry best practices, thereby continually elevating the safety performance of the facility.

Through these efforts, we aim to create a proactive safety culture that is inclusive, transparent, and resilient ensuring a secure and healthy work environment for all.

d. Do the employees have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, most workers are covered under the Employees' State Insurance Scheme (ESIC), established under the Employees' State Insurance Act, 1948. This comprehensive social security system provides access to a range of medical and healthcare services, not limited to occupational illnesses or injuries.

Under ESIC, employees are entitled to non-occupational medical benefits including treatment for general illnesses, maternity care, and long-term medical support. The scheme ensures financial and medical protection during periods of sickness, disability, or maternity, thereby upholding the health, dignity, and welfare of the workforce beyond work-related contingencies.

Those outside the ambit of ESIC are provided medical insurance by the company.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million person-hours worked)	Employees	0	0.09
	Workers	0.32	
Total recordable work-related injuries	Employees	0	0
	Workers	2	2
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

As a testament to its strong safety commitment, all Emami Ltd. manufacturing sites are OHSAS (Occupational Health and Safety Assessment Series) certified, ensuring adherence to internationally recognized occupational health and safety management systems.

Emami Ltd. is committed to ensuring a safe and healthy workplace for all its employees and stakeholders through a structured and proactive safety program anchored on six key pillars:

- **Management Commitment:** Senior leadership actively drives a culture of safety by integrating health and safety considerations into business strategies, operations, and decision-making. Management regularly reviews safety performance to ensure accountability at all levels.
- **Policies and Procedures:** Emami has established robust safety policies and standard operating procedures (SOPs) that comply with applicable legal requirements and reflect global best practices. These guidelines are regularly reviewed and updated to ensure continued relevance and effectiveness.

- **Training and Awareness:** Continuous training and awareness programs are conducted to educate employees on workplace safety practices, emergency response, and hazard prevention. Customized modules ensure role-specific safety competencies across the organization.
- **Hazard Assessment:** Periodic risk assessments and safety audits are carried out at all facilities to proactively identify and mitigate potential hazards. Preventive and corrective measures are promptly implemented to maintain a safe working environment.
- **Incident Investigation:** Emami follows a systematic approach to investigate all incidents and near-misses to identify root causes. Learnings from each incident are shared across locations to institutionalize preventive action and avoid recurrence.
- **Monitoring and Review:** Regular monitoring, audits, and performance tracking using safety KPIs are undertaken to ensure continuous improvement. Findings from these reviews help refine safety processes and enhance overall workplace safety standards.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	0	0	-

14 Assessments for the year:

% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Working Conditions	100% of the Factories
Health and Safety	100% of the Factories

At Emami Limited, our manufacturing facilities uphold the highest standards of safety and compliance. All plants are OHSAS-certified and undergo regular certification and verification audits by accredited bodies in accordance with international norms. In addition, the facilities are periodically inspected by statutory authorities to ensure adherence to regulatory requirements. Any non-conformances, if identified, are promptly escalated to senior management, with corrective actions swiftly implemented—reinforcing our commitment to operational excellence and a safe working environment.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

There were 2 LTIs during the reporting period. A detailed investigation as mandated by the HSE Policy was carried out. The Investigation was focused on RCA and CAPA. As part pf the investigation following corrective actions were carried out-

- A comprehensive platform audit was conducted.
- Unnecessary platforms were identified and removed to eliminate potential hazards.
- Essential platforms were modified and strengthened to enhance safety.
- Washbasins were redesigned to prevent water drips, reducing the risk of wet floors.

- Cleaning protocols were revised to ensure floors remain consistently dry and safe.
- Non-slip mats were installed in areas with a higher risk of slip-related injuries.
- A thorough machine guarding audit was conducted to identify gaps.
- 360-degree machine guarding was reinforced wherever required.
- Mandatory safety trainings to all employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

	(Y/N)
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Emami Limited places strong emphasis on fostering responsible and compliant practices across its value chain. To this end, the company conducts regular meetings with its value chain partners to evaluate their adherence to applicable statutory and regulatory norms.

These engagements are not limited to compliance monitoring alone; they also serve as a platform to provide strategic direction and guidance, aimed at cultivating a culture of accountability, transparency, and continuous improvement throughout the supply chain.

As part of our commitment to governance and integrity, invoice clearance for relevant value chain partners is processed only upon verification of valid documentation confirming the payment of all applicable statutory dues. This practice reinforces financial discipline and ensures that our partners operate in alignment with legal and ethical expectations.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	NA	NA
Workers	0	0	NA	NA

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

Yes. Emami Limited provides transition assistance programs to facilitate continued employability to employees who have attained retirement age. The Company has a retainer scheme in place for the employees who are subject to retirement. The respective Functional head is notified by the Human Resources team 3 months before the retirement of the employee, and requisite approval is sought to evaluate the competency of the candidate

and requisite retention terms that may be offered based on the performance showcased during his/her service tenure. As per the approval of the Functional head, employees may be retained for a period of 6 months or more as the case may be. The existing retainer schemes are classified as:

- **Full-time retainer scheme:** Employees are rehired post-retirement for more than 6 months period and they are eligible for all employee benefits subject to Company policy
- **Part-time retainer scheme:** Employees are rehired post-retirement for less than or equal to 6-month period and are only eligible for certain employee benefits subject to management discretion.

5. Details on assessment of value chain partners:

In FY 2024–25, a new assessment program was developed to evaluate value chain partners against the 9 National Voluntary Guidelines for Responsible Business Conduct (NVGRBC). The program was rolled out to cover all direct suppliers and direct customers, and the assessment process for all identified partners was initiated.

The figures below represent the percentage of value chain partners whose assessments—covering all nine principles—have been successfully completed.

	% Of value chain partners (by value of business done with such partners) that were assessed	
	Suppliers	Distributors
Health and safety practices Working conditions	63%	48%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

At Emami Limited, we continue to strengthen our engagement with value chain partners on ESG parameters including health, safety, and working conditions. Over the past year, we have Roll-out of a self-assessment toolkit aligned with key ESG and regulatory standards and have continuously supported smaller partners through targeted capacity-building programs on workplace safety and hygiene. These steps are aimed at driving consistent safety standards and embedding a proactive safety culture across our value chain.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Emami Limited has an approved policy on stakeholder engagement under the ESG Policy Framework. We have evolved a structured framework for engaging with our stakeholders. Our stakeholder identification approach takes into consideration dependency, spontaneity, responsibility, vulnerability, and materiality while identifying our key stakeholder groups, taking into consideration all entities that have a direct and indirect influence on business operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	• Consistent brand advertising • Engagement events • Exhibitions / Fair / Salon channels • Social Medial platforms	Continuous	• Quality and affordability of products • Quick and effective complaint resolution • Product features & efficacy
Government and competent authorities	No	• Inspections and Audits on a requirement basis • Compliance reports	Need-Basis	• Meeting legal and regulatory requirements • Social and environmental responsibility • Contribution to taxes & levy charges
Employees and Workers	No	• Health and well-being drives • Safety awareness meets • Appraisal and feedback • Outdoor engagement activities • Concern handling Mechanisms • Induction and learning sessions • Commemorative celebrations Email. • Meetings, Notice Board	Continuous	• Growth through learning and advancement • Recognition of contributions • Respect for individual rights • Safety, cybersecurity, and emergency preparedness' • Healthy and supportive workplace
Suppliers	No	• Face to face meeting with suppliers and vendors • E-mail, Phone Communication • Vendor assessment and audit Suppliers meet	Continuous	• Business review (Price, Service & Quality) • Sustainability initiative • Safety management • Ethics and transparency
Investors and Shareholders	No	• Investor and analyst presentations and conference calls • Media releases • Quarterly presentations and published results • Annual General Meetings	Quarterly and Need basis	• Growth in revenue, EBITDA, and returns on investment • Gearing, solvency, and liquidity position • Security over assets, ethical stewardship of investments, and good corporate governance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		• Investor section of the Corporate Website • Designated Email ID and system for registering and redressal of investor complaints • Roadshows		• Transparent disclosure • Improvements in ESG disclosure
Local Communities	Yes	• CSR Centres • Community need assessment • Frequent Community Visits	On a need basis	• Affordable health care access • Hygiene & sanitation facilities • Quality education opportunities • Student counselling and teacher training • Skill development for Livelihood enhancement • Promotion of Sports for community engagement and leadership development among students

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?**

   Emami Limited places significant value on the contributions of stakeholders in advancing sustainable business practices. The Board of Directors actively engages with key stakeholders to understand their perspectives on the evolving ESG (Environmental, Social, and Governance) landscape and its operational implications. Guiding sustainability and Corporate Social Responsibility (CSR) initiatives, the Board consistently monitors and assesses planning efforts. Discussions with investors and shareholders primarily focus on economic matters, while stakeholder engagement activities address concerns across economic, social, and environmental domains. Insights gleaned from these interactions play a crucial role in shaping business strategies and decisions, ensuring alignment with stakeholder priorities.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   At Emami Limited, management representatives systematically assess the influence of identified material topics on the company's day-to-day operations. This evaluation integrates Emami's sustainability goals, business

strategies, policies, and global market dynamics, supplemented by insights from stakeholder consultations to capture external perspectives. After analyzing stakeholder input, senior management validates and prioritizes material topics, paving the way for the formulation of strategies to integrate them into operational frameworks.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Emami Limited conducts thorough need assessments within communities where proposed projects are situated, aiming to gain a holistic understanding of local requirements. Stakeholder consultations, involving community members, civil society, NGOs, and experts, are pivotal in shaping project plans. This collaborative approach also allows for flexibility in CSR project designs and Social Infrastructure Development, accommodating community perspectives and addressing their concerns effectively.

PRINCIPLE 5 Businesses should respect and promote human rights

Leadership Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	2162	2162	100%	2111	2111	100%
Other than permanent	67	67	100%	57	57	100%
Total employees	2229	2229	100%	2168	2168	100%
WORKERS						
Permanent	1055	1055	100%	1178	1178	100%
Other than permanent	2742	2742	100%	2434	852	35%
Total workers	3797	3797	100%	3612	2030	56.20%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	2162	-	-	2162	100%	2111	-	-	2111	100%
Male	1959	-	-	1959	100%	1901	-	-	1901	100%
Female	203	-	-	203	100%	210	-	-	210	100%
Other than permanent	67	-	-	67	100%	57	-	-	57	100%
Male	60	-	-	60	100%	53	-	-	53	100%
Female	7	-	-	7	100%	4	-	-	4	100%
WORKERS										
Permanent	1055	-	-	1055	100%	1178	-	-	1178	100%
Male	861	-	-	861	100%	951	-	-	951	100%
Female	194	-	-	194	100%	227	-	-	227	100%
Other than permanent	2742	2742	100%	-	-	2434	2434	100%	-	-
Male	2138	2138	100%	-	-	1805	1805	100%	-	-
Female	604	604	100%	-	-	629	629	100%	-	-

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of the respective category (Lakhs)	Number	Median remuneration/ salary/ wages of the respective category (Lakhs)
Board of Directors	13	685.44	3	489
Key managerial personnel	2+4*	500.08	1*	489
Employees other than BoD and KMP	1957	7.00	203	6.38
Workers	861 (permanent)	3.06	194 (permanent)	2.92

* Whole -Time Directors

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	11.44%	11.96%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The CHRO is the designated focal point responsible for addressing human rights impacts or issues caused or created by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, Emami Limited has a documented grievance redressal policy that mandates that every employee has a means to voice his/her grievance without fear of retribution or reprisal. The employees are encouraged to raise their grievance in writing or otherwise with their reporting Manager. If their issue is not resolved, they can escalate as per the escalation matrix.

The Company has a documented human rights policy aligned with Universal Declaration of Human Rights, the International Labor Organization (ILO) core conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

The CHRO is responsible for investigating all concerns and taking appropriate action.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	-	2	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labor/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	2
Complaints on POSH as a % of female employees/ workers	0	0.20%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

In line with the POSH Act, Emami Limited has a strict Zero Tolerance Policy against sexual harassment at the workplace. The policy enables any aggrieved woman to lodge a complaint with the Internal Complaints Committee (ICC), a statutory body empowered to investigate such complaints and recommend appropriate action.

For all other grievances, Emami has a documented Grievance Redressal Policy. It ensures that every employee can raise concerns without fear of retaliation. Employees are encouraged to voice their grievance—verbally or in writing—to their reporting manager. If unresolved, the matter may be escalated as per the defined escalation matrix.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes. Human Rights Policy is an integral part of the Emami Limited's policy framework. Conformance to the Policy Framework is a part of all Contracts and agreements.

10. Assessment of the Year

% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	100%
Forced labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – Please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

In FY 2024-25, no business processes have been modified as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Human rights due diligence is an integral part of the Emami Limited's business operations. All operations of Emami Limited are aligned with Universal Declaration of Human Rights, the International Labor Organization (ILO) core conventions, and the United Nations Guiding Principles on Business and Human Rights (UNGPs).

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Emami Limited complies with the requirements of the Rights of Persons with Disabilities Act, 2016 pertaining to accessible to differently abled. All premises of Emami limited have been constructed with accessibility in mind enabling smooth and unobstructed access for people with varying mobility challenges. The corporate office has been assessed and found assessable for individuals with non-ambulatory and semi ambulatory impairments. Assessment for other premises is planned.

4. Details on assessment of value chain partners:

In FY 2024–25, a new evaluation framework was introduced to assess value chain partners in alignment with the nine principles outlined in the National Guidelines for Responsible Business Conduct (NGRBC). This initiative was extended to include all direct suppliers and direct customers, with the assessment process launched for the entire identified partner network.

The data presented below reflects the proportion of value chain partners whose evaluations—encompassing all nine NGRBC principles—have been successfully completed

	% Of value chain partners (by value of business done with such partners) that were assessed	
	Suppliers	Distributors
Child labour	63%	48%
Forced labour		
Sexual harassment		
Discrimination at workplace		
Wages		
Others – Please specify		

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments in Question 4 above.

Emami Limited believes in constructive engagement with all our stakeholders. While no significant risk/concern was revealed, we still endeavour to educate and facilitate our stakeholders in improving their ESG compliance across principles.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Renewable Energy		
Total electricity consumption (A) [GJ]	4,861	4,500
Total fuel consumption (B) [GJ]	18,873	18,648
Energy consumption through other sources (C) [GJ]	-	-
Total energy consumption (A+B+C) [GJ]	23,734	23,148
Non- Renewable Energy		
Total electricity consumption (D) [GJ]	75,778	76,303
Total fuel consumption (E) [GJ]	23,898	23,931
Energy consumption through other sources (F) [GJ]	-	-
Total energy consumption (D+E+F) [GJ]	99,676	1,00,234
Total energy consumption (A+B+C+D+E+F)	1,23,410	1,23,382

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations) (GJ/ ₹ crore)	39.51	42.23
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/ $ crore)* (Total energy consumed / Revenue from operations adjusted for PPP)	816.27	872.50
Energy intensity in terms of physical output (Total Energy Consumption / Total Metric Ton of Production) (GJ/MT)	2.56	2.75

*The revenue from operations for FY 2023-24 and FY 2024-25 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency

Yes, Emami Ltd. partnered with IIT Guwahati for an in-depth assessment of energy usage at our plant. The objective of this study was to assess and evaluate opportunities for improvement in efficiency and reduction in energy usage.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	1,72,249	1,92,485
(iii) Third-party water	19,808	19,101
(iv) Seawater/ desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,92,057	2,11,586
Total volume of water consumption (in kilolitres)	1,92,057	2,11,586
Water intensity per rupee of turnover (total water consumption/ revenue from operations) (kilolitres/₹ crore)	61.49	72.42
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (kilolitres/ $ crore)* (total water consumption/ revenue from operations adjusted for PPP)	1270.34	1496.24
Water intensity in terms of physical output (Total Water Consumption /Total Metric Ton of Production) (kL/MT)	3.98	4.71

*The revenue from operations for FY 2023-24 and FY 2024-25 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency. –

Yes, an independent assessment has been carried out by DNV to verify our data on water consumption as part of our sustainability reporting process.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
No treatment	-	-
With treatment – Through Effluent Treatment Plant	55,193	56,904
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – Through Effluent Treatment Plant	8,661	7,906
(v) Others		
No treatment	-	-
With treatment – please specify the level of treatment	-	-
Total Water discharged (in kilolitres)	63,854	64,810

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes, an independent assessment has been carried out by DNV to verify our data on water consumption and treatment as part of our sustainability reporting process across all manufacturing units.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Emami Limited has implemented a plan for achieving Zero Liquid Discharge at all manufacturing units. Our approach to water stewardship focuses on reducing water intake by utilizing treated wastewater within the manufacturing units, thereby reducing dependency on groundwater extraction. All our manufacturing units operate in line with the Consent to Operate (CTO) terms.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Metric Tonnes	0.06	0.06
SOx	Metric Tonnes	8.76	11.69
Particulate Matter (PM)	Metric Tonnes	2.09	2.21

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency-

Yes, an independent assessment has been carried out by DNV to verify our data on greenhouse gas emissions as part of our sustainability reporting process across all manufacturing units.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	1,794	1,798
Total Scope 2 emissions** (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	14,548	16,112
Total Scope 1 and Scope 2 emissions per rupee of Turnover	tCO_2e/ ₹ crore	5.23	6.13
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions/ revenue from operations adjusted for PPP)	tCO_2e/ $ crore	108.09	126.65
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	0.34	0.40

*The revenue from operations for FY 2023-24 and FY 2024-25 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

Note: Emissions from bio-briquette is not included as it is considered as carbon net neutral

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes, an independent assessment has been carried out by DNV to verify our data on greenhouse gas emissions as part of our sustainability reporting process across all manufacturing units.

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.

Yes, Emami Limited has implemented several initiatives to reduce Greenhouse Gas (GHG) emissions across its operations. One of the key steps has been the transition away from high-emission fuels such as Light Diesel Oil (LDO) and Furnace Oil (FO), replacing them with cleaner alternatives to significantly lower direct emissions. The company has also increased its use of renewable and green fuels, including solar energy and bio-briquettes, which contribute to a more sustainable energy mix.

In addition, Emami is shifting toward cleaner fuels like natural gas across its manufacturing units, further minimizing environmental impact. Alongside this, we continue to focus on energy efficiency by optimizing processes, upgrading equipment, and conducting regular energy audits. These efforts not only reduce GHG emissions but also support long-term operational sustainability.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (In metric tonnes)		
Plastic waste (A)	13,262	13,776
E-waste (B)	2	2
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G) (Chemical Sludge from ETP)	1,015	1,240

Parameter	FY 2024-25	FY 2023-24
Other Non-hazardous waste generated (H). (Paper Waste) (Break-up by composition i.e., by materials relevant to the sector)	1,132	1,076
Total (A+B + C + D + E + F + G + H)	15,411	16,094
Waste Intensity per rupee of turnover (metric tonnes/₹ crore) (Total waste generated / revenue from operations)	4.93	5.51
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (metric tonnes/ $ crore)* (Total waste generated / revenue from operations adjusted for PPP)	101.93	113.81
Waste intensity in terms of physical output	0.32	0.36
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Plastic waste + E-waste + Paper waste)	11,499	11,552
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	11,499	11,552
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	2,897	3,302
(ii) Landfilling	-	-
(iii) Other disposal operations	1,015	1,240
Total	3,912	4,542

* The revenue from operations for FY 2023-24 and FY 2024-25 has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF for India which is 20.66 at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC

Refer SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency -

Yes, an independent assessment has been carried out by DNV to verify our data on waste management as part of our sustainability reporting process across all manufacturing units.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Emami Limited has adopted a structured and tech-enabled waste management strategy built on the 5R principles—Record, Reduce, Reuse, Recycle, and Reject. All types of waste generated across facilities are accurately tracked, enabling timely interventions. Efforts are focused on reducing waste at the source, and multiple projects supported by advanced technologies have been implemented to reuse waste wherever feasible. For example, over 50,000 kilolitres of treated effluent water have been repurposed within operations.

Recycling remains a key pillar, with a strong emphasis on increasing the recyclability of packaging and other materials used. Non-recyclable waste is responsibly disposed of in line with statutory norms.

To reduce the usage of hazardous and toxic chemicals, Emami continually reviews and upgrades its formulations and manufacturing processes. Preference is given to safer, non-toxic, and biodegradable alternatives wherever possible. The company ensures proper handling, storage, and disposal of any hazardous materials, in accordance with safety standards and environmental regulations, thereby minimizing risk to workers and the environment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

Emami Limited does not have any manufacturing units or offices around ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Emami Limited is committed to sustainable growth and the responsible management of environmental impacts across all its operations. We ensure full compliance with applicable environmental laws, regulations, and guidelines, and recognize the critical role of Environmental Impact Assessments (EIAs) in promoting environmental protection and risk mitigation.

For every new project or significant expansion at our manufacturing units, a detailed impact assessment is carried out as per the norms prescribed by regulatory authorities. These assessments evaluate potential environmental risks, including air and water pollution, waste generation, and impacts on local ecosystems. The findings are submitted to the respective State Pollution Control Boards and other relevant regulatory bodies, and projects are undertaken only after receiving the required environmental clearances and consents.

Our approach goes beyond compliance. We integrate EIA outcomes into project design and execution to ensure that all preventive and corrective environmental measures are effectively implemented from the outset. This helps minimize environmental footprint and aligns our operations with best practices in sustainability.

By embedding environmental due diligence into our project planning processes, Emami Limited not only meets statutory requirements but also reinforces its long-term commitment to sustainability, responsible growth, and stakeholder trust.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Emami Limited is fully compliant with all applicable environmental laws, regulations, and guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Silvassa, Dadra and Nagar Haveli

(ii) Nature of operations: Massat Manufacturing Unit

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	31,927	40,015
(iii) Third-party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	31927	40,015
Total volume of water consumption (in kilolitres)	31927	40,015
Water intensity per rupee of turnover (kilolitres/ ₹ crore)	10.22	13.69*

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
with treatment – please specify level of treatment	2827	2672
(ii) To Groundwater		
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iii) To Seawater		
No treatment	-	-
with treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
No treatment	-	-
with treatment – please specify the level of treatment	-	-
(v) Others		
No treatment	-	-
with treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	2827	2627

*Last year, there war error in calculation of water intensity per rupee of turnover. This year it has been corrected for last as well as this year for reporting purposes.

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency-

Yes, an independent assessment has been carried out by DNV to verify our data on water consumption as part of oursustainability reporting process.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1,78,152	1,56,423
Total Scope 3 emissions per rupee of turnover	tCO2e/ ₹ crore	57.04	53.54

* Scope 3 emissions are calculated in alignment with the GHG Protocol framework. Categories 10, 11, 13, and 14 are not included in the company's reporting scope, as they are not applicable. Upstream transportation and distribution (Category 4) are incorporated within the total landed cost of purchased goods and services (Category 1), providing a consolidated approach to emissions accounting

If any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, the name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of the significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web Link, if any, may be provided along with a summary)	Outcome of the initiative
1	Boiler Capacity optimization.	Load has been reduced from 1.5 TPH to 0.75 TPH and transitioned fuel from diesel to cleaner CNG.	The initiative led to a significant reduction in GHG emissions and enhanced overall energy efficiency in operations.
2	Variable Frequency Drives (VFDs) installation in Heating Ventilation & Air Conditioning (HVAC) units at Vapi Plant	VFDs optimizes the motor speed and reducing consumption in HVAC applications.	Reduction of 19039 electricity units (KWH) contributed to our decarbonization efforts.
3	Reduction in pasting flap size	Pasting Flap of Navratna Oil 90 ml SPC, BoroPlus Antiseptic Cream 19ML SPC, Smart And Handsome 15 gm SPC and Zandu Balm, Zandu Balm Ultra Power reduced from 10 mm to 8mm	Reduction of packing material quantity, contributing to resource conservation and waste reduction.
4	Removal of individual polybag	Navratna Cool Talc and Dermicool 2.8L and Dermicool 18gm PET jar	This led to reduction of plastic usage.
5	Introduction of sleeve	HE Deo 120 ml - replacement of SPC with sleeve (for 6 pieces)	Improved product-handling, enabling easier recyclability thus aligning with circular economy principles.
6	Reduction in water consumption	R&D has changed process for 13 Ayurvedic Traditional Medicines which would reduce water consumption.	The new process also requires lesser heat-energy and thereby substantially reduces carbon footprint.
7	Introduction of jaggery	In continual commitment to replace refined sugar with healthy alternatives in marketed oral products, this year Emami has replaced sugar in 7 traditional medicines with Jaggery.	Additional built-in benefits of micronutrients and healthier phytoconstituents is a progressive step towards achieving Government of India initiatives
8	DNA Fingerprinting	To identify plant species unambiguously, R&D has set-up DNA fingerprinting technology	Ensures accurate identification and traceability of plant species, enhancing quality control, regulatory compliance, and brand integrity.
9	Introduction of In-Vitro bioassay experiment	To avoid sacrifice of animals for testing, Emami has developed high throughput in-vitro bioassay experiment models in R&D for product efficacy testing.	Ensures ethical product efficacy testing while accelerating R&D timelines. This initiative enhances brand reputation and supports regulatory compliance for cruelty-free products.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Emami Limited has an emergency response plan in place covering various contingencies such as natural disasters-cyclone, earthquakes, floods, various civil disturbances, operational and facility failures, as well as health and safety emergencies. The ERP includes a detailed step-by-step guide with specific responses, responsible personnel, key responsibilities, and timelines. The Company also has an emergency response management team and a works main controller (WMC) with defined roles and responsibilities to handle any such emergencies.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Emami Limited does not engage in any activities which may have any significant adverse impact on the environment due to its supply chain

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Suppliers	Distributors
63%	48%

8. How many Green Credits have been generated or procured?

As of now, the procedure for the generation of Green Credits within the operational domain of Emami Limited has not been formalized, We are closely evaluating the methodology and regulatory guidelines outlined by the Ministry of Environment, Forest and Climate Change including the recently notified Green Credit Rules, 2023. While no Green Credits have been generated or procured to date, Emami remains committed to environmental stewardship and views the Green Credit mechanism as a promising opportunity to further integrate sustainability into our operational strategy. Work is underway to explore structured participation in the scheme in alignment with our ESG goals and business priorities.

a. By the listed entity:

Green Credits generated	Green Credits procured
Nil	Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners:

Sl No	Name of Entity (Value Chain Partner)	Relationship Type	Green Credits generated	Green Credits Procured
1	BASF INDIA LIMITED	Supplier	Nil	Nil
2	ALPLA INDIA PVT LIMITED	Supplier	Nil	Nil
3	AONE AGRO PRODUCTS PVT LTD	Supplier	Nil	Nil
4	SK ENMOVE CO. LTD.	Supplier	Not Applicable	Not Applicable
5	BHARAT PETROLEUM CORPORATION LIMITED	Supplier	Nil	Nil
6	TENTY LIMITED	Supplier	Nil	Nil
7	SAVITA OIL TECHNOLOGIES LIMITED	Supplier	Nil	Nil
8	PARKSONS PACKAGING LIMITED	Supplier	Nil	Nil
9	CREATIVE PROPACK LIMITED	Supplier	Nil	Nil
10	SHREE MAHAVEER CORPORATIONS	Distributor	Nil	Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ Associations	Reach of trade and industry chambers/ associations (State/National)
1	FICCI - Federation of Indian Chambers of Commerce & Industry	National
2	CII - Confederation of Indian Industry	National
3	ICC – Indian Chamber of Commerce	National
4	MCCI - Merchants' Chamber of Commerce & Industry	State
5	Bharat Chamber of Commerce	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

   Not Applicable

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Government of India regularly invites feedback from stakeholders on proposed legislations and amendments through a transparent and consultative process. Emami Limited, as a member of several leading industry associations, actively engages in these discussions and contributes to shaping industry perspectives. Through its participation, Emami ensures that its views are effectively represented while aligning with the broader interests of the sector. The positions adopted by these associations are regularly released to the media. The minutes of meetings and correspondence with the government are publicly accessible, ensuring transparency and accountability in the policy dialogue process.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Mandatory Social Impact Assessment (SIA) is a requirement under section 4 of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (LARR Act). None of the projects undertaken by Emami Limited in FY25 required Social Impact Assessments (SIA).

   However, the Social Impact Assessments of CSR projects is a crucial indicator of the success of the project and SIA for all projects are carried out regularly by the CSR team.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.**

   In FY25, no projects were undertaken that required Rehabilitation and Resettlement (R&R)

3. **Describe the mechanisms to receive and redress grievances of the community.**

   All Emami plants maintain regular engagement with local communities through both structured programs and informal interactions. Community grievances are addressed promptly and effectively. A dedicated Grievance Redressal Policy has been established to outline clear objectives, procedures, and timelines for resolving concerns raised by community members.

   The CSR implementation team currently gathers community feedback through an anecdotal approach, including testimonials and voice/video recordings. Additionally, beneficiary feedback and complaint boxes are placed at Emami Foundation-managed CSR centres to encourage suggestions for service improvements and provide a channel for raising any specific concerns.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	36%	34%
Directly from within India	91%	91%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 2024-25	FY 2023-24
Rural	13.69%	20.21%
Semi-Urban	14.65%	6.55%
Urban	11.57%	5.43%
Metropolitan	60.09%	67.82%

*Place to be categorized as per RBI Classification System – rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).**

Details of negative social impact identified	Corrective Measure taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In ₹)
Not Applicable			

3 a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

The ESG Policy Framework on product lifecycle sustainability provides the guidelines for responsible sourcing. We consistently emphasize on sourcing of raw materials and finished products from local suppliers and farmers, and we actively strive to support and promote the growth and livelihoods of these suppliers. We are working with farmers to make them more sustainable and help build their adaptive capacity to cultivate medicinal herbs. We are also committed towards raising awareness and train the farmers on crop quality, safety, protection, etc.

b. From which marginalized/vulnerable groups do you procure?

There are no Marginalises / vulnerable groups identified in our supply chain

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
1	Patent No. 563327	Yes	Will be shared once commercialized	0.4% on annual gross ex-factory sale minus govt. taxes

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
Financial Aid for Education	237	90%
Book Distribution Program	1,110	90%
Ekal Vidyalaya of Friends of Tribal Society	1,762	95%
Udayan Care Girl Student Fellowship Program	50	90%
After School Support Program	220	85%
Educational tour to promote STEM learning	387	90%
Promotion of Sports Program	292	85%
Skill Development Program	945	80%
Cyber Security Awareness Programs for Students	77	60%
School Infrastructure Development Initiatives	3,709	65%
Disaster Management and Disaster Response Services	13,462	90%
Financial Assistance for Medical Treatment	740	90%
Health Clinics & Camps including outreach programs	63,201	90%
Hunger Mitigation Program – Food Distribution	5,72,014	85%
Himalayan School Girl Education Support Program	10	90%
Supporting Child with Special needs through Unmish	900	90%
Capacity Building of Teachers	150	10%
Nutrition Support Program through Institutions	16,942	85%
Support to persons with disability	7	100%
TOTAL Number of Persons Benefitted from CSR Projects	6,76,215	

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Leadership Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Complaint Handling Process:

- **Process for Receipt and Registration of Complaints:**

  Emami Ltd. has established a robust complaint management process. Complaints received via telephone or email are formally acknowledged and registered in the internal complaint portal. Each complaint is assigned a unique tracking number. While queries received during live calls are mostly addressed in real-time, email complaints are acknowledged within 24–48 hours. The registered complaints are escalated to relevant internal stakeholders and/or manufacturing sites for detailed investigation.

- **Investigation and Resolution:**

  All complaints are investigated at the respective manufacturing locations. The findings, along with corrective and preventive actions (CAPA), are documented in a structured report. Complaint resolution timelines are defined based on severity categories—High, Medium, or Low—and reports are reviewed and approved by the Corporate Quality Assurance (CQA) team within the stipulated timeframe.

- **Complaint Closure:**

  CQA ensures a thorough review of investigation outcomes and prepares final remarks and resolution notes. Resolutions are communicated to complainants via formal email. Where required, replacement of defective products is facilitated either through courier or personal visits.

- **Customer Feedback Mechanism:**

  Post-closure, feedback is solicited from complainants through a structured questionnaire shared via email. If feedback is not received, up to two reminders are issued. In the absence of a response, the complaint is considered closed.

- **Monitoring and Reporting:**

  Complaint data, including trends and status of corrective actions, is tracked continuously and reviewed at a management level on a monthly basis to ensure effectiveness and continual improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage of total turnover
Environmental and social parameters relevant to the product	0%
Safe and responsible usage	100%
Recycling and/or safe disposal	81%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Consumer Complaints	262	0	NA	277	0	NA

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	Not Applicable
Forced recalls	-	Not Applicable

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.**

   Yes, the Company has an internal IT Security Policy in place for risks related to data privacy. https://www.emamiltd.in/wp-content/uploads/2023/08/17160614/BRSR-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches:** No data breach reported

   b. **Percentage of data breaches involving personally identifiable information of customers:** Not Applicable as no data breach reported

   c. **Impact, if any, of the data breaches:** Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

   Emami Limited shares information about their products on the Company's websites, by reaching out to the external public through press releases (national and regional), social media handles like Facebook, Instagram, YouTube, LinkedIn, and unpaid editorial space. The links to such channels are:

   - **Corporate Website:** www.emamiltd.in
   - **Facebook:** https://www.facebook.com/EmamiLimited
   - **LinkedIn:** https://www.linkedin.com/company/emami-ltd/
   - **Instagram:** https://instagram.com/emami.ltd
   - **YouTube:** https://www.youtube.com/@EmamilimitedIndia

   Emami Limited is present on all major e-commerce, quick commerce and e-pharma platforms. We have also developed D2C platforms for a few of our products (Zandu, Kesh King & BoroPlus). Emami Limited also has brand-specific channels and platforms to build consumer preference for a brand through continuous advertising and marketing campaigns.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Emami Limited communicates to inform consumers to make educated buying choices, adhering to industry regulations and marketing standards. Our emphasis lies in shaping brand perception while fostering responsible product usage among the public.

All essential consumer safety, product technical, and legal information are guaranteed by printing them on the packaging (either primary or secondary) in a readable format for consumers. Supplementary leaflets containing detailed information (as mentioned below) are included with the packs when needed.

- Ingredient lists
- Usage instructions
- Cautions
- Product storage guidelines
- Specific product behaviors

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Emami Limited's operations and the products/services it offers are not categorized as essential services, thus making this aspect irrelevant to the company.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

At Emami Limited, our product packaging reflects a commitment to transparency and consumer well-being that goes beyond statutory requirements. While we strictly adhere to all regulatory labeling norms through a rigorous design and verification process, we also voluntarily include additional information to enhance customer trust and satisfaction.

Our packaging clearly lists product ingredients—often with their concentrations—to support informed choices, especially for consumers with specific preferences or sensitivities. We provide straightforward usage instructions to ensure optimal application, safety, and effectiveness. Where relevant, we include targeted cautionary notes to encourage responsible usage and minimize any associated risks. This proactive approach underscores our dedication to consumer awareness and product stewardship.

5. Did your entity carry out any survey regarding consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

Our Emami Customer Care (details mentioned on every Pack) provides a comprehensive system to help answer product-related queries and complaints to deliver best-in-class consumer experience. Additionally, we conduct annual brand surveys where we capture brand health metrics, brand perceptions and consumer satisfaction. We also go through product ratings and reviews at a brand and product level to capture feedback from e-commerce consumers. This helps to identify product improvements and build a innovation pipeline for the future. Furthermore, we regularly connect with our channel partners to collect their feedback and understand their concerns.

Note: The Company has adopted the industry standards for reporting BRSR Core as prescribed by SEBI vide its circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20th December 2024. Consequently, the reported figures for the previous year may undergo changes to ensure comparability and consistency with the revised reporting framework.

Independent Auditor's Report

To
The Members of Emami Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Emami Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recoverability of Minimum Alternate Tax ("MAT") Credit (as described in note 3.48 of the standalone financial statements)	
One of the manufacturing facilities of the Company is availing tax benefits under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying taxes under MAT to the government basis the book profits. As on March 31, 2025, the Company has Minimum Alternate Tax (MAT) credit entitlement amounting to Rs. 53,421.21 Lacs.	Our audit procedures amongst others included the following: • Understood the income tax computation process for normal tax and minimum alternate tax and reviewed controls around recognition of MAT credit. Evaluated the design and tested the effectiveness of relevant controls in this regard.

Key audit matters	How our audit addressed the key audit matter
The utilization of MAT credit entitlement will be through offsetting it when the Company pays normal taxes under the provision of Income Tax Act, 1961. Therefore, the recoverability of MAT credit entitlement is dependent upon generation of sufficient future taxable profits within the stipulated period prescribed under the Income Tax Act, 1961. Recoverability of MAT credit entitlement is sensitive to the assumptions used by the management to determine the forecasted profits, expected future market scenario, economic conditions, interpretation of tax laws, management's expansion plans etc. Accordingly, the recoverability of MAT credit entitlement is determined as a key audit matter in our audit of the standalone financial statements.	• Assessed management's assumptions that substantiate the probability that the unused MAT credit will be recovered through taxable profit under normal provision in future years and also assessed the tax planning strategies, budgets and the plans prepared by the management and the relevant tax legislations. • Evaluated the basis used in determining the forecasted income of taxable and non-taxable units including allocations of costs. • Reviewed returns submitted to the relevant tax authorities and compared these with the basis for accounting records. • Evaluated the adequacy of the disclosures made by the Company in this regard in the standalone financial statements.
(b) Revenue from sale of goods (as described in note 2.2.a, note 3.31 and note 3.61 to the standalone financial statements)	
The Company recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue being recorded before control is transferred which is not in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures amongst others included the following: • Considered the appropriateness of the Company's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post- year end and tested the period of revenue recognition based on underlying documents. • Assessed the adequacy of relevant disclosures made in the standalone financial statements.
(c) Impairment assessment of Investment in certain subsidiaries and associates (as described in note 3.5 and 3.66 to the standalone financial statements)	
The Company carries its investment in subsidiaries and associates at cost and performs an impairment assessment for certain investment as per applicable Ind AS. For these assessments, the Company involves external valuer to determine the recoverable value of such investments using the discounted cash flow method of valuation, which is highly sensitive to changes in inputs used in valuation and involves judgement due to inherent uncertainty in the assumptions used for forecasting the future cash flows.	Our audit procedures amongst others included the following: • Assessed the design and tested the operating effectiveness of internal financial controls related to impairment assessment of investments in subsidiaries and associates. • Evaluated the objectivity and competence of the external valuation specialist involved by the management for such valuation and obtained confirmation of independence from them. • Discussed with the management the methodology and assumptions used in the valuation including discount rates, expected growth rates and terminal growth rates.

Key audit matters	How our audit addressed the key audit matter
Accordingly, the impairment assessment of investments in certain subsidiaries and associate companies is determined to be a key audit matter in our audit of the standalone financial statements.	• Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Company in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. • Tested the arithmetical accuracy of the management's impairment testing model. • Assessed the adequacy of relevant disclosures made in the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been

paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.40 and 3.43 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 3.67 (iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 3.67 (v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

As stated in note 3.49 to the standalone financial statements, the Board of Directors of the Company have declared interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature was not enabled at database level for the accounting software, as described in note 3.64 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BM0EHX9705

Place of Signature: Kolkata
Date: May 16, 2025

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Emami Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that -

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification of all Property, Plant & Equipment over a period of three years in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1, 3.2 and 3.4 to the standalone financial statements are held in the name of the Company except two (2) number of immovable properties as indicated in the below mentioned cases as at March 31, 2025 for which title deeds were not available with the Company and hence we are unable to comment on the same.

Description of Property	Gross and net carrying value (amount in Rs. lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 9, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done after completion of 10 years of "Purchase date/ Agreement date".
Freehold land	4.35	Gopal Chandra Kalita	No	June 9, 2015	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except for inventories lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 3.67(xi) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of

audit of the standalone financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/unaudited books of accounts of the Company. The Company do not have sanctioned working capital limits in excess of Rs. five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii) (a) During the year the Company has provided loans and stood guarantee to following companies or other parties as follows:

Amount ₹ in Lacs

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	8,382.00	1,905.00
- Associate	-	700.00
- Others	-	-
- Employees	-	284.92
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	8,832.25	1,405.00*
- Associates	-	400.00
- Others	-	-
- Employees	-	332.13

*net of provision amounting to Rs. 516.86 lacs

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Companies, Firms, Limited Liability Partnerships or any other party other than as mentioned above

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees to companies or any other parties are not prejudicial to the Company's interest. The Company has not provided security and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year.

(c) (i) In respect of loan granted to a subsidiary company during the current and previous year, the schedule of repayment of principal and payment of interest has been stipulated and during the year, the loan along with interest which has fallen due has been converted into investment in equity shares of that subsidiary in accordance with the terms of the loan agreement.

(ii) During the year, the Company has granted loans to a subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipt of principal and interest has not yet fallen due for payment.

(iii) In respect of loan granted to an associate company during the year, the schedule of repayment of principal and payment of interest has been stipulated and during the year, the principal portion of the loan which has fallen due has been converted into investment in compulsory converted preference shares and interest has been received in accordance with the terms of the loan agreement.

(iv) In respect of loan granted to one of the wholly owned subsidiary in an earlier year, the schedule of repayment of principal and payment of interest has been stipulated. During the current year, the payment of interest on loan given has not been received as per the terms of the agreement and has been extended during the year and accordingly the payment of interest will now fall due in the next year. The repayment of principal has not fallen due for payment in the current year.

(v) In respect of loans granted to employees in the current year and in earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows :

Name of the statute	Nature of dues	Amount (Rs in lacs)*	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Sales Tax and Central Sales Tax	Various Sales tax related matters	2,206.39	1989-90, 1993-94 to 1996-97, 2004-05, 2005-06, 2009-10 to 2017-18	Supreme Court, High Court, Tribunal, DC(Appeal), Jt. Commissioner (Appeals), Appellate Deputy Commissioner, AC
The Central Excise Act, 1994	Excise duty demand	0.25	2013-14	Assistant Commissioner
MP Entry Tax Act, 1976	Entry Tax demand	40.33	2001-02	Supreme Court
The West Bengal Tax on Entry of Goods into Local Areas Act, 2012.	Entry Tax demand	622.82	2013-14 to 2016-17	Supreme Court
Customs Act, 1962	Custom Duty demand	25.06	2008-09	CESTAT
Goods and Services Tax Act, 2017	GST Demand	621.95	2017-18 to 2022-23	Joint Commissioner (Appeals)

*Net of amount deposited on account of dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has total two CICs as part of the Group.

(xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 3.63 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 3.53 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance of with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 3.53 to the standalone financial statements.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEHX9705

Place of Signature: Kolkata
Date: May 16, 2025

Annexure 2 to the Independent Auditor's Report of even date on the Standalone Financial Statements of Emami Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Emami Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

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per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEHX9705

Place of Signature: Kolkata
Date: May 16, 2025

Standalone Balance Sheet

as at March 31, 2025

₹ in Lacs

	Notes	As at March 31, 2025		As at March 31, 2024	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3.1	52,251.33		55,783.13	
(b) Capital Work-in-Progress	3.1	1,114.87		458.04	
(c) Investment Property	3.2	4,101.01		4,195.46	
(d) Intangible Assets	3.3	26,124.85		34,291.11	
(e) Right of Use Assets	3.4	1,551.73		1,690.84	
(f) Intangible Assets under Development	3.3	131.85		60.54	
(g) Financial Assets					
(i) Investments	3.5	57,147.03		39,868.32	
(ii) Loans	3.6	1,929.68		209.87	
(iii) Other Financial Assets	3.7	884.82		2,202.75	
(h) Deferred Tax Assets (Net)	3.8	52,052.16		43,551.16	
(i) Other Non-Current Assets	3.9	948.55	1,98,237.88	717.77	1,83,028.99
2. Current Assets					
(a) Inventories	3.10	25,856.60		26,826.26	
(b) Financial Assets					
(i) Investments	3.11	42,401.70		16,103.95	
(ii) Trade Receivables	3.12	28,467.34		28,304.84	
(iii) Cash and Cash Equivalents	3.13	5,864.37		2,771.23	
(iv) Bank balance other than (iii) above	3.14	12,294.02		6,343.33	
(v) Loans	3.15	210.06		227.04	
(vi) Other Financial Assets	3.16	13,426.12		7,457.70	
(c) Other Current Assets	3.17	11,644.64	1,40,164.85	13,603.57	1,01,637.92
TOTAL ASSETS			3,38,402.73		2,84,666.91
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	3.18	4,365.00		4,365.00	
(b) Other Equity	3.19	2,82,350.73	2,86,715.73	2,33,932.33	2,38,297.33
Liabilities					
1. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	3.20	752.23		751.31	
(ii) Other Financial Liabilities	3.21	304.27		686.25	
(b) Provisions	3.22	1,403.27		1,022.44	
(c) Other Non-Current Liabilities	3.23	1,289.42	3,749.19	1,466.57	3,926.57
2. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.24	29.22		738.85	
(ii) Lease Liabilities	3.25	628.33		733.25	
(iii) Trade Payables	3.26				
Total outstanding dues of Micro Enterprises & Small Enterprises		5,297.73		3,245.18	
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		22,342.78		20,714.68	
(iv) Other Financial Liabilities	3.27	11,131.57		7,532.71	
(b) Other Current Liabilities	3.28	2,871.17		2,738.03	
(c) Provisions	3.29	5,423.93		5,683.21	
(d) Current Tax Liabilities (Net)	3.30	213.08	47,937.81	1,057.10	42,443.01
TOTAL EQUITY AND LIABILITIES			3,38,402.73		2,84,666.91
Summary of Material Accounting Policies	2				

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
Revenue from Operations		3.31	3,12,354.62	2,92,157.05
Other Income		3.32	15,743.51	6,924.44
Total Income	(A)		3,28,098.13	2,99,081.49
EXPENSES				
Cost of Materials Consumed		3.33	67,606.29	72,030.67
Purchases of Stock-in-Trade			28,284.30	23,604.29
Decrease in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress		3.34	1,876.58	188.44
Employee Benefits Expense		3.35	35,187.24	31,876.24
Other Expenses		3.37	85,672.71	79,258.60
Total Expenses before Interest, Depreciation & Amortisation and Tax	(B)		2,18,627.12	2,06,958.24
Earnings before Interest, Depreciation & Amortisation and Tax	(A-B)		1,09,471.01	92,123.25
Finance Costs	(C)	3.36	211.42	212.39
Depreciation & Amortisation Expense:	(D)			
a) Amortisation of Intangible Assets		3.3	8,313.19	8,374.49
b) Depreciation of Property, Plant & Equipment		3.1 & 3.2	6,548.23	7,360.54
c) Depreciation of Right of Use Assets		3.4	976.46	921.89
Total Expenses before Tax	(B+C+D)=E		2,34,676.42	2,23,827.55
Profit before Exceptional Items and Tax	(A-E)=F		93,421.71	75,253.94
Exceptional Items	(G)	3.60	-	589.54
Profit Before Tax	(F-G)=H		93,421.71	74,664.40
Tax Expense:		3.48		
Current Tax (MAT)			15,911.32	12,830.14
MAT Credit Entilement			(8,391.00)	(7,667.66)
Deferred Tax Charge/(Credit)			(18.11)	163.29
Total Tax Expense	(I)		7,502.21	5,325.77
Profit for the year	(H-I)=J		85,919.50	69,338.63
Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss in subsequent periods				
Gain / (Loss) on Equity Instrument through Other Comprehensive Income			(2,410.02)	170.84
Gain / (Loss) on Remeasurement of the net defined benefit liability / asset			(262.97)	380.63
Income tax relating to remeasurement of the net defined benefit asset/liability			91.89	(133.01)
Total Other Comprehensive Income/(Loss) for the year (net of tax)			(2,581.10)	418.46
Total Comprehensive Income for the year			83,338.40	69,757.09
Earnings Per Equity Share		3.58		
(1) Basic (Face Value of ₹ 1 each)			19.68	15.86
(2) Diluted (Face Value of ₹ 1 each)			19.68	15.86
Summary of Material Accounting Policies		2		

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
As at April 01	43,65,00,000	4,365.00	44,11,50,000	4,411.50
Buyback of Shares (Refer Note No. 3.56)	-	-	(46,50,000)	(46.50)
As at March 31	43,65,00,000	4,365.00	43,65,00,000	4,365.00

B. OTHER EQUITY

For the year ended March 31, 2025

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Investment in Equity Instrument through Other Comprehensive Income	
As at April 01, 2024	79.64	1,73,335.81	51,616.52	174.35	8,726.01	2,33,932.33
Profit for the Year	-	85,919.50	-	-	-	85,919.50
Other Comprehensive Income						
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	(2,410.02)	(2,410.02)
Remeasurement of the net defined benefit liability/ asset	-	(262.97)	-	-	-	(262.97)
Income tax relating to remeasurement of the net defined benefit asset/liability	-	91.89	-	-	-	91.89
Total Comprehensive Income	-	85,748.42	-	-	(2,410.02)	83,338.40
Interim Dividend Paid#	-	(34,920.00)	-	-	-	(34,920.00)
As at March 31, 2025	79.64	2,24,164.23	51,616.52	174.35	6,315.99	2,82,350.73

For the year ended March 31, 2024

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Investment in Equity Instrument through Other Comprehensive Income	
As at April 01, 2023	79.64	1,38,669.56	74,526.22	127.85	8,555.17	2,21,958.44
Profit for the Year	-	69,338.63	-	-	-	69,338.63

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

B. OTHER EQUITY (Contd..)

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Investment in Equity Instrument through Other Comprehensive Income	
Other Comprehensive Income						
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	170.84	170.84
Remeasurement of the net defined benefit liability/ asset	-	380.63	-	-	-	380.63
Income tax relating to remeasurement of the net defined benefit asset/ liability	-	(133.01)	-	-	-	(133.01)
Total Comprehensive Income	-	69,586.25	-	-	170.84	69,757.09
Interim Dividend Paid#	-	(34,920.00)	-	-	-	(34,920.00)
Amount transferred to Capital redemption reserve upon Buyback of Equity Shares @	-	-	(46.50)	46.50	-	-
Buy back of shares @	-	-	(22,863.20)	-	-	(22,863.20)
As at March 31, 2024	79.64	1,73,335.81	51,616.52	174.35	8,726.01	2,33,932.33

Refer Note No : 3.49

@ Refer Note No : 3.56

Refer Note No. 3.19 for nature & purposes of Reserves

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
PROFIT BEFORE TAX	93,421.71	74,664.40
Adjustments for :		
Profit on Sale/Fair Value of mutual funds and AIF (Net)	(3,856.92)	(1,686.78)
Depreciation and Amortisation Expenses	15,837.88	16,656.92
Finance Costs	211.42	212.39
Interest income on Loans, Deposits & Commercial Paper	(1,657.85)	(878.03)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (Net)	18.33	(362.77)
Dividend Income from equity investment carried at fair value through OCI	(127.14)	(127.14)
Sundry balances written off/(back) (Net)	(160.47)	(2.71)
Unrealised Foreign Exchange Loss/(Gain) (Net)	(76.03)	(47.91)
Dividend Income from equity investment carried at cost	(6,375.52)	(1,045.50)
Provision for doubtful trade receivables	-	494.09
Loss on Impairment of Investment in subsidiary and associates	1,017.92	337.28
Gain on reversal of provision for financial guarantee obligation	(2,788.23)	(1,847.97)
Profit on fair value of investment in CCPS	-	(42.29)
Provision for Doubtful Receivables	-	31.36
Cash Generated from operations before working capital changes	95,465.10	86,355.34
Adjustments for working capital changes :		
Increase in Trade Payables and Other Liabilities	4,469.16	666.89
Decrease in Inventories	969.66	2,383.06
(Increase) in Trade Receivables	(411.73)	(2,729.15)
Decrease in Loans and Other Financial Assets	991.19	285.68
Decrease in Other Non Financial Assets	1,770.55	507.33
(Decrease) in Provisions	(141.42)	(414.05)
	7,647.41	699.76
CASH GENERATED FROM OPERATIONS	1,03,112.51	87,055.10
Less : Direct Taxes Paid (net of refund)	16,755.34	13,075.54
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES*	86,357.17	73,979.56
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,063.92)	(3,143.48)
Proceeds from Sale of Property, Plant & Equipment	107.02	504.28
Interest Received	1,187.34	683.75
Dividend Received	6,502.66	1,172.64
Purchases of Current Investments	(2,34,919.98)	(1,95,750.00)
Proceeds from Sale of Current Investments	2,11,648.08	1,92,427.60
Investment in Compulsorily Convertible Preference Shares	(199.93)	(644.98)
Investment in Equity Shares of Associate	-	(9,456.14)
Investment in Subsidiary Company {Refer Note No. 3.5(c)}	(12,854.90)	(43.03)
Investment in Alternative Investment Fund (AIF)	(1,002.54)	(580.00)
Proceeds from Alternative Investment Fund (AIF)	1,634.24	2,000.65
Loans given to Subsidiary Companies	(1,905.00)	(900.00)
Loans given to other Body Corporate	-	(1,500.00)
Loans given to Associates	(700.00)	-
Deposits made with Banks	(28,957.67)	(12,000.05)
Proceeds from maturity of Deposits with Banks	17,048.14	8,000.05
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(46,476.46)	(19,228.71)

Standalone Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(1,114.00)	(2,759.16)
Proceeds from Short Term Borrowings	1,000.00	1,800.00
Buy Back of Shares including Transaction Costs and Taxes	-	(22,909.70)
Transfer (to) /from Escrow Account	(4.49)	4,650.00
Interest Paid	(212.10)	(213.58)
Dividend Paid	(34,920.00)	(34,920.00)
Payment of Principal Portion of Lease Liabilites	(941.35)	(884.20)
Cash Credit (repaid)/taken (Net) (Including working capital demand loan)	(595.63)	624.85
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(36,787.57)	(54,611.79)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	3,093.14	139.06
CASH & CASH EQUIVALENTS- AT THE BEGINNING OF THE YEAR	2,771.23	2,632.17
CASH & CASH EQUIVALENTS- AT THE END OF THE YEAR	5,864.37	2,771.23
Cash & Cash Equivalents includes:		
Balances with Banks		
- In Current Accounts	3,840.82	1,752.38
- Deposits with Original Maturity of less than three Months	2,000.00	1,000.00
Cash on Hand	21.46	18.85
Cheques in hand	2.09	-
Total Cash & Cash Equivalents (Refer Note No. : 3.13)	5,864.37	2,771.23

* Includes amount spent in cash towards Corporate Social Responsibility Rs. 1,195.87 lacs (March 31, 2024: Rs. 1,071.36 lacs)

Refer Note 3.13A for Changes in liabilities arising from financing activities and for non-cash financing activities.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

1. Company Overview

Emami Limited ("the Company") is one of India's leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products with an enviable portfolio of household brand names such as Boro Plus, Navratna, Fair and Handsome, Zandu Balm, Kesh King, Zandu Pancharishta, Mentho Plus Balm, Dermicool and others.

The Company is a public limited company domiciled in India and is primarily listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at 687, Anandapur, E.M. Bypass, Kolkata, West Bengal.

2.1. Basis of Preparation

The standalone Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These standalone Ind AS financial statements are prepared under the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value amount:

a) Derivative financial instruments

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

c) Defined benefit plans – plan asset

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone Ind AS financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

2.2. Summary of Material Accounting Policies

a. Revenue Recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates offered by the Company as part of the contract, excluding amounts collected on behalf of third parties like outgoing sales taxes including goods and service tax. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Products

Revenue from sale of products is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

sales, the Company believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Variable consideration

Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Company applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Rights of return

A majority of sales contract generally provide a customer a right to return an item within a limited period of time for certain reasons. Revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for each specific type of customers. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The refund liability is presented under the head "Provisions" on the Balance Sheet. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

Provision for rebates and damage return

Provision for rebates and damage return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimates of Provision for rebates and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

b. Property, Plant & Equipment

Capital work in progress, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of qualifying assets are capitalised till it get ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013, except certain items of building and plant & machinery as detailed in next paragraph. The estimated useful lives are as follows:

Factory Building	30 Years
Non-factory Buildings (including Roads)	10 - 60 Years
Plant & Machinery*	7-15 Years
Furniture & Fixtures	10 Years
Office Equipment	3-5 Years
Computers	3-6 Years
Vehicles	8 Years

Freehold land is not depreciated.

*Block, Dies & Moulds (other than High-End Moulds) are depreciated @100% on pro rata basis.

The Company, based on assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over 20 years and 3 - 10 years respectively. These estimated useful lives are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as 'Capital Advances' under other 'Non-Current Assets'.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements upon derecognition and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

c. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the Statement of Profit & Loss as incurred.

The Company depreciates building component of investment property on the straight line method over the estimated useful life of 60 years from the date of original purchase and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed internally by the Company.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

d. Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on Intangible Assets with finite lives is recognised in the Statement of Profit & Loss. The Company amortises intangible assets over their estimated useful lives using the straight line method.

The estimated useful lives of assets are as follows:

Softwares & Licences	6 Years
Brand & Trademarks (Acquired)	7 Years
Copy Rights (Acquired)	7 Years

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

e. Research & Development Cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually.

f. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, Packing materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average method.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on moving weighted average method.

iii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

g. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs, etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

h. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

(EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

Equity investments

All equity investments (excluding investments in subsidiaries and associates) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Company makes an irrevocable election to present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. These equity shares are designated as Fair Value Through OCI (FVTOCI) as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in subsidiaries and associate are stated at cost less provision for impairment loss, if any. Investments are tested for impairment wherever event or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised under the head "Other Expenses" for the amount by which the carrying amount of investments exceeds its recoverable amount.

Investment in mutual funds / alternate investment funds

Investment in mutual funds / alternate investment funds falls within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

Income recognition

Interest Income - Interest income from financial instruments is recognised using the effective interest rate method (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend - Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are financial instrument, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

i. Fair Value Measurement

The Company measures financial instruments, such as, equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

j. Cash & Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k. Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, are as follows:

Building 2 to 5 years

Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment

ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The company's lease liabilities are included in Other Financial Liabilities.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

iii) Short-term leases and leases of low-value assets

The company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

l. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m. Employee Benefits

Defined Contribution Plan

The Company makes contributions towards provident fund and superannuation fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Company is additionally provided for.

ii) The Company operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India and Other Funds. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Other Long Term Employee Benefits

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the end of each financial year. This benefit is not funded except in Vapi, Dongari and Masat units, where the Leave Fund is with Life Insurance Corporation of India. The Company presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Company has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

n. Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities (DTL) are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission, etc., as applicable in the respective scenarios.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

(and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

One unit of the Company is entitled to tax holiday under the Income-tax Act, 1961 enacted in India. Accordingly, no deferred tax (asset or liability) relating to such units is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

o. Foreign Currency Transactions & Translations

Functional and presentation currency

The standalone financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

p. Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

q. Government Grants

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other operating income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

r. Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

s. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

t. Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u. Measurement of EBITDA

The Company presents Earnings before Interest expense, Tax, Depreciation and Amortisation (EBITDA) in the statement of profit or loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the company's financial position or performance or

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Company has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense, but includes other income.

v. Rounding of amounts

All amounts disclosed in the standalone Financial Statements and notes have been rounded off to the nearest Lakhs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

w. New and amendments standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

The amendments had no impact on the Company's standalone financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendments had no impact on the Company's standalone financial statements.

x. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.1 PROPERTY, PLANT & EQUIPMENT

₹ in Lacs

Particulars	Freehold Land [Refer Note (a) below]	Buildings (including roads)	Plant & Equipment	Furniture & Fixture	Office Equipment	Computers	Motor Vehicles	Property, Plant & Equipment Total	Capital Work-in-Progress	Total
Cost										
As at April 1 , 2023	5,582.92	34,405.41	61,413.22	2,395.00	3,861.67	1,367.71	1,875.55	1,10,901.48	112.73	1,11,014.21
Additions	-	72.54	1,261.03	43.68	345.85	407.30	303.43	2,433.83	450.39	2,884.22
Disposals/ Transfers	(11.21)	(2.99)	(341.48)	(27.79)	(110.85)	(103.06)	(32.37)	(629.75)	(105.08)	(734.83)
As at March 31, 2024	5,571.71	34,474.96	62,332.77	2,410.89	4,096.67	1,671.95	2,146.61	1,12,705.56	458.04	1,13,163.60
Additions	-	356.77	1,610.00	61.11	457.59	89.57	472.29	3,047.33	3,429.73	6,477.06
Disposals/ Transfers	(5.60)	(16.01)	(848.53)	(40.75)	(178.66)	(62.62)	(246.38)	(1,398.55)	(2,772.90)	(4,171.45)
As at March 31, 2025	5,566.11	34,815.72	63,094.24	2,431.25	4,375.60	1,698.90	2,372.52	1,14,354.34	1,114.87	1,15,469.21
Depreciation										
As at April 1 , 2023	-	7,041.41	37,005.92	1,618.22	2,583.47	1,163.11	772.84	50,184.97	-	50,184.97
Depreciation charge for the year	-	1,135.89	5,200.10	185.95	361.84	178.34	203.97	7,266.09	-	7,266.09
Disposals	-	(0.66)	(271.49)	(27.79)	(97.42)	(103.06)	(28.21)	(528.63)	-	(528.63)
As at March 31, 2024	-	8,176.64	41,934.53	1,776.38	2,847.89	1,238.39	948.60	56,922.43	-	56,922.43
Depreciation charge for the year	-	1,134.53	4,424.97	163.77	314.05	196.35	220.11	6,453.78	-	6,453.78
Disposals	-	(16.01)	(792.31)	(39.18)	(160.71)	(62.27)	(202.72)	(1,273.20)	-	(1,273.20)
As at March 31, 2025	-	9,295.16	45,567.19	1,900.97	3,001.23	1,372.47	965.99	62,103.01	-	62,103.01
Net Block										
As at March 31, 2024	5,571.71	26,298.32	20,398.24	634.51	1,248.78	433.56	1,198.01	55,783.13	458.04	56,241.17
As at March 31, 2025	5,566.11	25,520.56	17,527.05	530.28	1,374.37	326.43	1,406.53	52,251.33	1,114.87	53,366.20

Refer Note No. 3.54 for information on related parties.

(a) Title deeds of immovable property (other than property where the Company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of Company except two (2) number of immovable property as indicated below :

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.1 PROPERTY, PLANT & EQUIPMENT (Contd..)

As on March 31, 2025

Relevant line item in the Balance Sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/ Agreement date".
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

As on March 31, 2024

Relevant line item in the Balance Sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/ Agreement date".
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2025

₹ in Lacs

Capital-Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,114.87	-	-	-	1,114.87
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its Cost compared to its original plan, other than projects temporarily suspended.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2024

₹ in Lacs

Capital-Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	450.40	-	-	-	450.40
Projects temporarily suspended	-	-	7.64	-	7.64

Note: There is no project whose completion is overdue or has exceeded its Cost compared to its original plan, other than projects temporarily suspended.

3.2 INVESTMENT PROPERTY

₹ in Lacs

Particulars	Buildings	Total
Cost		
As at April 1 , 2023	5,280.03	5,280.03
Additions	-	-
Disposals/Transfer	(49.58)	(49.58)
As at March 31, 2024	5,230.45	5,230.45
Additions	-	-
Disposals/Transfer	-	-
As at March 31, 2025	5,230.45	5,230.45
Depreciation		
As at April 1 , 2023	949.73	949.73
Depreciation charge for the year	94.45	94.45
Disposals/Transfer	(9.19)	(9.19)
As at March 31, 2024	1,034.99	1,034.99
Depreciation charge for the year	94.45	94.45
Disposals/Transfer	-	-
As at March 31, 2025	1,129.44	1,129.44
Net Block		
As at March 31, 2024	4,195.46	4,195.46
As at March 31, 2025	4,101.01	4,101.01

Refer Note No. 3.45 for related disclosures

3.3 INTANGIBLE ASSETS

₹ in Lacs

Particulars	Goodwill	Other Intangible Assets		Other Intangible Assets Total	Intangible Assets under Development	Total
		Software	Brands, Trade Marks & Others			
Cost						
As at April 1 , 2023	1,050.00	3,996.99	2,22,901.27	2,26,898.26	57.32	2,28,005.58
Additions / Being internally developed	-	116.33	-	116.33	18.95	135.28
Disposals / Transfer	-	-	-	-	(15.73)	(15.73)
As at March 31, 2024	1,050.00	4,113.32	2,22,901.27	2,27,014.59	60.54	2,28,125.13
Additions / Being internally developed	-	146.93	-	146.93	215.27	362.20
Disposals / Transfer	-	-	-	-	(143.96)	(143.96)
As at March 31, 2025	1,050.00	4,260.25	2,22,901.27	2,27,161.52	131.85	2,28,343.37

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.3 INTANGIBLE ASSETS (Contd..)

₹ in Lacs

Particulars	Goodwill	Other Intangible Assets		Other Intangible Assets Total	Intangible Assets under Development	Total
		Software	Brands, Trade Marks & Others			
Amortisation and Impairment						
As at April 1 , 2023	1,050.00	2,993.26	1,81,355.73	1,84,348.99	-	1,85,398.99
Amortisation	-	379.23	7,995.26	8,374.49	-	8,374.49
Disposals	-	-	-	-	-	-
As at March 31, 2024	1,050.00	3,372.49	1,89,350.99	1,92,723.48	-	1,93,773.48
Amortisation	-	317.93	7,995.26	8,313.19	-	8,313.19
Disposals	-	-	-	-	-	-
As at March 31, 2025	1,050.00	3,690.42	1,97,346.25	2,01,036.67	-	2,02,086.67
Net Block						
As at March 31, 2024	-	740.83	33,550.28	34,291.11	60.54	34,351.65
As at March 31, 2025	-	569.83	25,555.02	26,124.85	131.85	26,256.70

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2025

₹ in Lacs

Intangible Asset Under Development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	80.13	13.63	38.09	-	131.85
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2024

₹ in Lacs

Intangible Asset Under Development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	15.32	45.22	-		60.54
Projects temporarily suspended	-	-	-		-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.4. RIGHT OF USE ASSETS

₹ in Lacs

Particulars	Land	Buildings	Total
Cost			
As at April 1 , 2023	314.51	1,784.17	2,098.68
Additions	-	1,388.80	1,388.80
Deletions	-	(945.04)	(945.04)
As at March 31, 2024	314.51	2,227.93	2,542.44
Additions	-	895.76	895.76
Deletions	-	(97.87)	(97.87)
As at March 31, 2025	314.51	3,025.82	3,340.33
Accumulated Depreciation			
As at April 1 , 2023	21.33	853.42	874.75
Depreciation Expense	5.33	916.56	921.89
Deletions	-	(945.04)	(945.04)
As at March 31, 2024	26.66	824.94	851.60
Depreciation Expense	5.33	971.13	976.46
Deletions	-	(39.46)	(39.46)
As at March 31, 2025	31.99	1,756.61	1,788.60
Net Block			
As at March 31, 2024	287.85	1,402.99	1,690.84
As at March 31, 2025	282.52	1,269.21	1,551.73

Refer Note No. 3.50 for related disclosures.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.5 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Investments designated at cost (Unquoted, fully paid, unless otherwise stated)		
Equity shares		
In Subsidiaries		
Emami Bangladesh Limited		
37,916 (March 31, 2024 - 37,916) Equity Shares of Taka 100 each	27.82	27.82
Emami International FZE		
1 (March 31, 2024 - 1) Equity Share of AED 1,50,000 each	-	-
{Net of Impairment of ₹ 18.98 lacs (March 31, 2024 - ₹ 18.98 lacs)}		
Emami Lanka (Pvt) Limited (formerly known as Emami Indo Lanka (Pvt) Limited)	4.79	4.79
1,13,850 (March 31, 2024 - 1,13,850) Equity Shares of LKR 10 each		
Brillare Science Limited (formerly known as Brillare Science Private Limited) {Refer note (b) below}	4,122.59	3,568.60
2,42,04,865 (March 31, 2024 - 92,34,907) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 4,294.33 lacs (March 31, 2024 - ₹ 4,294.33 lacs)}		
Helios Lifestyle Limited (formerly known as Helios Lifestyle Private Limited) {Refer note (c) below}	27,156.97	7,719.08
2,77,232 (March 31, 2024 -1,35,731) Equity Shares of ₹ 10 each		
In Associates		
TruNative F & B Pvt Ltd	950.00	950.00
15,625 (March 31, 2024 - 15,625) Equity Shares of ₹ 10 each		
Cannis Lupus Services India Private Limited {Refer note (d) below}	218.99	280.00
9,516 (March 31, 2024 - 4,522) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 748.28 lacs (March 31, 2024 - Nil)}		
Axiom Ayurveda Private Limited {Refer note (e) below}	10,685.98	10,955.62
60,89,242 (March 31, 2024 - 60,89,242) Equity shares of ₹ 10 each		
{Net of Impairment of ₹ 269.64 lacs (March 31, 2024 - Nil)}		
Axiom Foods and Beverage Private Limited {Refer note (e) below}	0.26	0.26
2,600 (March 31, 2024 - 2,600) Equity shares of ₹ 10 each		
Axiom Packwell Private Limited {Refer note (e) below}	0.26	0.26
2,600 (March 31, 2024 - 2,600) Equity shares of ₹ 10 each		
(i)	43,167.66	23,506.43
Investments designated at FVTPL (Unquoted, fully paid, unless otherwise stated)		
Preference Shares		
In Associates		
Cannis Lupus Services India Private Limited {Refer note (d) below}	499.89	687.27
4,348 (March 31, 2024 - 10,165) CCPS of ₹ 10 each		
Units of Alternate Investment Funds	6,819.14	6,604.26
(ii)	7,319.03	7,291.53

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.5 INVESTMENTS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Investments designated at FVTOCI (Quoted, fully paid, unless otherwise stated)		
Equity Shares		
Emami Paper Mills Limited {Refer note (f) below}	6,660.34	9,070.36
79,46,000 (March 31, 2024 - 79,46,000) Equity Shares of ₹ 2 each		
(iii)	6,660.34	9,070.36
Total (i) + (ii) + (iii)	57,147.03	39,868.32
Aggregate Amount of Quoted Investments (Book Value)	6,660.34	9,070.36
Aggregate Amount of Quoted Investments (Market Value)	6,660.34	9,070.36
Aggregate Amount of Unquoted Investments	50,486.69	30,797.96
Aggregate Amount of impairment in value of Investment	5,331.23	4,313.31

Note:

(a) Refer Note No. 3.46 & 3.47 for information about fair value measurement and Note No. 3.66 for impairment assessment of Investment in certain subsidiaries and associates.

(b) As at March 31, 2024, the Company had investments in equity shares of Brillare Science Limited ("Brillare") (Wholly Owned Subsidiary) aggregating ₹ 3,568.60 lacs. During the previous year, the Company had given loan to Brillare which was in the nature of equity and had been classified under the head equity investment in subsidiary aggregating ₹ 942.90 lacs (including interest), as the loan (including interest) was convertible into fixed number of equity shares of Brillare.

During the current year, the Company has further given loan amounting to ₹ 500 lacs to Brillare. The Company has converted its total receivable amounting to ₹ 1,496.89 (including interest) into 1,49,69,958 equity shares of Brillare.

(c) As at March 31, 2024, the Company had investments in equity shares of Helios Lifestyle Limited ("Helios") aggregating ₹ 7,719.08 lacs (stake of 50.40%). As per the agreement, the Company also had right to further invest in Helios as per the agreed valuation matrix.

During the current year, the Company has exercised the rights to further invest in equity shares of Helios and purchased the remaining stake from the shareholders for a total consideration of ₹ 18,437.89 lacs (including value of option and transaction cost amounting to ₹ 674.88 lacs) and consequently, it became a wholly owned subsidiary of the Company. The Company further invested ₹ 1,000 lacs in Helios in the form of equity.

As agreed in the Shareholder's agreement, the Company is required to pay the consideration in three tranches, out of which two tranches of ₹ 5,921 lacs each have been paid and the remaining consideration amounting to ₹ 5,921 lacs has been credited to "Other Financial Liabilities" (Refer Note no. 3.27).

(d) During the year, the Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of ₹ 687.27 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%. As at the year ended, considering the financial performance of CLSIPL, the Company has performed impairment assessment and accounted for an impairment loss of ₹ 748.28 lacs (March 31, 2024 - Nil) based on valuation done by an external valuer and disclosed the same under "Other Expenses".

Also, during the current year, Emami has further invested in ₹ 499.89 lacs (including loan of ₹ 300 lacs converted into CCPS) 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.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.5 INVESTMENTS (Contd..)

(e) As at March 31, 2024, the Company had acquired 26% stake in each of 'Axiom Ayurveda Private Limited ("AAPL"), Axiom Food & Beverages Private Limited ("AFBPL") and Axiom Packwell Private Limited ("APPL")' (Axiom) aggregating ₹ 10,956.14 lacs. Further the Company also has right to further invest in Axiom.

As at the year ended, considering the financial performance of Axiom, the Company has performed impairment assessment and accounted for an impairment loss of ₹ 269.64 lacs (March 31, 2024 - Nil) based on valuation done by an external valuer and disclosed the same under "Other Expenses ".

(f) Equity instruments designated at fair value through OCI include investment in equity shares of Emami Paper Mill Limited. The Company holds non-controlling interest in Emami Paper Mill Limited. This investment was irrevocably designated at fair value through OCI as the Company considers this investment to be strategic in nature.

3.6 LOANS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured, Considered Good				
Loans to Related Parties (Refer Note No. 3.54)	2,321.86		504.25	
Less: Provision for Expected Credit Loss	(516.86)	1,805.00	(481.23)	23.02
Loans to Employees		124.68		186.85
Total		1,929.68		209.87

Note:

(a) No Loan is payable on demand or having an undefined term.

(b) Refer Note No. 3.42 for related disclosures.

(c) Refer Note No. 3.46 for information about fair value measurement.

3.7 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured, Considered Good unless otherwise stated				
Incentives Receivable*	531.98		781.47	
Less: Provision for Doubtful Receivables	(215.12)	316.86	(178.67)	602.80
Security Deposit				
- to related parties (Refer Note No. 3.54)	7.50		7.50	
- to others	559.23	566.73	509.47	516.97
Other Receivables **				
- from related parties (Refer Note No. 3.54)	-		1,229.06	
Less: Provision for expected credit loss	-	-	(146.08)	1,082.98
Deposits with Remaining maturity more than 12 months		1.23		-
Total		884.82		2,202.75

Refer Note No. 3.46 for information about fair value measurement.

* It includes Capital & Other Subsidies, GST refund, etc.

** It includes Royalty receivable, Guarantee Commission receivable, etc.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.8 DEFERRED TAX ASSETS (Net)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
Tax Impact of expenses allowable against taxable income in future years	4,636.92	5,479.52
Mat Credit Entitlement (Refer Note No. 3.48)	53,421.21	45,030.21
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in depreciable assets	(5,373.94)	(6,194.98)
Tax impact arising on fair value gain on financial instruments	(632.03)	(763.59)
	52,052.16	43,551.16

Movement in Deferred Tax Balance for the year ended March 31, 2025

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2025
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	5,479.52	(934.49)	91.89	-	4,636.92
Mat Credit Entitlement	45,030.21	8,391.00	-	-	53,421.21
Total Deferred Tax Asset	50,509.73	7,456.51	91.89	-	58,058.13
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(6,194.98)	821.04	-	-	(5,373.94)
Tax impact arising on fair value gain on financial instruments	(763.59)	131.56	-	-	(632.03)
Total Deferred Tax Liabilities	(6,958.57)	952.60	-	-	(6,005.97)
Deferred Tax Asset (Net)	43,551.16	8,409.11	91.89	-	52,052.16

Movement in Deferred Tax Balance for the year ended March 31, 2024

₹ in Lacs

Particulars	April 01, 2023	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2024
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	5,449.65	147.58	(133.01)	15.30	5,479.52
Mat Credit Entitlement	37,362.55	7,667.66	-	-	45,030.21
Total Deferred Tax Asset	42,812.20	7,815.24	(133.01)	15.30	50,509.73
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(5,709.76)	(485.22)	-	-	(6,194.98)
Tax impact arising on fair value gain on financial instruments	(937.94)	174.35	-	-	(763.59)
Total Deferred Tax Liabilities	(6,647.70)	(310.87)	-	-	(6,958.57)
Deferred Tax Asset (Net)	36,164.50	7,504.37	(133.01)	15.30	43,551.16

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.9 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Capital Advances	331.29	288.89
Deposit with Government authorities	534.76	358.42
Prepaid Expenses	82.50	70.46
Total	948.55	717.77

3.10 INVENTORIES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
(At lower of cost and net realisable value)				
Raw materials and Packing materials				
Raw Material	7,316.00		6,570.29	
Packing Material	4,236.31	11,552.31	4,151.53	10,721.82
Work-in-Progress		594.40		439.08
Finished Goods		8,256.91		10,606.02
Stock- in- Trade		4,731.16		4,413.95
Stores and Spares		721.82		645.39
Total		25,856.60		26,826.26

Note:

(a) During the year ended March 31, 2025, ₹ 155.84 lacs (March 31, 2024: ₹ 129.99 lacs) was recognised as an expense for inventories carried at net realisable value.

(b) Above includes Inventories in Transit:

Raw Materials : ₹ 420.85 lacs (March 31, 2024 : ₹ 395.13 lacs)

Packing Materials : ₹ 148.49 lacs (March 31, 2024 : ₹ 172.66 lacs)

Finished Goods : ₹ 1,656.50 lacs (March 31, 2024 : ₹ 1,944.67 lacs)

(c) Above includes Stock-in-Trade lying with third parties ₹ 36.99 lacs (March 31, 2024 : ₹ 99.73 lacs)

(d) Refer Note No. 3.24 for information on inventories pledged as security.

3.11 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investments carried at FVTPL (Unquoted)		
Investments in Mutual Fund	40,466.21	16,103.95
Investments carried at Amortised Cost (Unquoted)		
Investments in Commercial Paper	1,935.49	-
Total	42,401.70	16,103.95
Aggregate Amount of Unquoted Investments (Book Value)	42,401.70	16,103.95
Aggregate Amount of Unquoted Investments (Market Value)	42,401.70	16,103.95

(a) Refer Note No. 3.46 & 3.47 for information about fair value measurement.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.12 TRADE RECEIVABLES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Considered Good	1,342.40	952.49
Unsecured		
Considered Good	27,124.94	27,352.35
Trade Receivable - Credit Impaired	1,456.52	1,190.97
Subtotal	29,923.86	29,495.81
Less: Provision for Expected Credit Loss	1,456.52	1,190.97
Total	28,467.34	28,304.84

Set out below is the movement in the allowance for expected credit losses of trade receivables:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	1,190.97	696.88
Provision for expected credit losses	265.55	494.09
As at 31st March	1,456.52	1,190.97

Trade Receivables Ageing Schedule as at March 31, 2025

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	20,429.29	6,150.43	1,168.14	8.93	66.65	643.90	28,467.34
(ii) Undisputed Trade Receivables – credit impaired	-	-	193.45	173.95	403.01	418.05	1,188.46
(iii) Disputed Trade Receivables – credit impaired	-	-	5.48	9.58	37.72	215.28	268.06

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.12 TRADE RECEIVABLES (Contd..)

Trade Receivables Ageing Schedule as at March 31, 2024

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	16,810.63	9,085.73	1,555.68	105.87	355.78	391.15	28,304.84
(ii) Undisputed Trade Receivables – credit impaired	-	8.48	98.69	362.23	18.62	401.96	889.98
(iii) Disputed Trade Receivables – credit impaired	-	9.83	4.69	39.33	38.58	208.56	300.99

(a) Refer Note No. 3.24 for information on receivables secured against borrowings.

(b) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Further, no trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Refer Note No. 3.52 for information about credit risk and forign currency risk

(d) Refer Note No. 3.54 for information on receivables from related parties.

(e) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(f) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

3.13 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Balances with Banks				
- In Current Accounts	3,840.82		1,752.38	
- Deposits with Original Maturity of less than three Months	2,000.00		1,000.00	
Cash on Hand	21.46		18.85	
Cheques in hand	2.09	5,864.37	-	2,771.23
Total		5,864.37		2,771.23

Note: Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

3.13A Changes in liabilities arising from financing activities and non-cash financing activities

₹ in Lacs

Particulars	April 01, 2024	Cash Flow	On Account of Ind AS 116	March 31, 2025
Current Borrowings	738.85	(709.63)	-	29.22
Current Lease Liabilities	733.25	(941.35)	836.43	628.33
Non-Current Lease Liabilities	751.31	-	0.92	752.23
Total	2,223.41	(1,650.98)	837.35	1,409.78

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.13 CASH AND CASH EQUIVALENTS (Contd..)

₹ in Lacs

Particulars	April 01, 2023	Cash Flow	On Account of Ind AS 116	March 31, 2024
Current Borrowings	1,073.16	(334.31)	-	738.85
Current Lease Liabilities	505.46	(884.20)	1,111.99	733.25
Non-Current Lease Liabilities	474.50	-	276.81	751.31
Total	2,053.12	(1,218.51)	1,388.80	2,223.41

3.14 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Other Bank Balances		
Unpaid Dividend Account #	279.98	310.84
Balance in Escrow account ##	4.49	-
Deposits with original maturity of more than 3 months but less than 12 months*	12,009.55	6,032.49
Total	12,294.02	6,343.33

Earmarked for payment of Unclaimed Dividend.

Balance in escrow account with banks is primarily related to interest amount received on fixed deposits created from Unspent CSR Account.

* Includes deposits amounting to ₹ 29.22 lacs (March 31, 2024 : ₹ 27.52 lacs) under lien.

3.15 LOANS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Loans to Employees	210.06	227.04
Total	210.06	227.04

Refer Note No. 3.46 for information about fair value measurement.

3.16 OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good				
At amortised cost				
Interest Receivable				
- from related parties (Refer Note No. 3.54)	185.60		80.79	
Less: Provision for Doubtful Receivables	(124.16)		-	
	61.44		80.79	
- from others	115.43	176.87	66.66	147.45
Other Receivable				
- from related parties (Refer Note No. 3.54)	864.74		592.49	
- from others	61.41	926.15	24.10	616.59

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.16 OTHER FINANCIAL ASSETS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Security Deposit		-		-
Incentives receivable*	1,148.82		1,031.30	
Less: Provision for Doubtful Receivables	(27.94)	1,120.88	(44.37)	986.93
Deposits with Original maturity of more than 12 months but due in less than 12 months **		11,202.22		5,046.73
At FVTPL				
Derivative assets - Options #		-		660.00
Total		13,426.12		7,457.70

* It includes Subsidy, Export Incentives, GST Refund, etc.

** Includes deposit amounting to ₹ 6,203.45 lacs (March 31, 2024 : ₹ 46.73 lacs) under lien.

Refer Note No. 3.46 & 3.47 for information about fair value measurement.

3.17 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good				
Advances other than Capital Advances				
For goods and services*	1,375.25		1,396.80	
To employees	96.76	1,472.01	63.35	1,460.15
Balances with Government Authorities		8,355.77		10,584.83
Prepaid Expenses*		1,816.86		1,558.59
Unsecured, considered doubtful				
Advances other than Capital Advances				
For goods and services	47.35		47.35	
Less: Provision for Doubtful Advances	(47.35)	-	(47.35)	-
Total		11,644.64		13,603.57

* Refer Note No. 3.54 for information on related parties.

3.18 EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
50,00,00,000 (March 31, 2024 - 50,00,00,000) Equity Shares of ₹ 1/- each	5,000.00	5,000.00
Issued		
43,65,00,000 (March 31, 2024 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Subscribed & Paid up		
43,65,00,000 (March 31, 2024 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Total Issued, Subscribed and Fully paid up Share Capital	4,365.00	4,365.00

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.18 EQUITY SHARE CAPITAL (Contd..)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Shares outstanding at the beginning of the year	43,65,00,000	4,365.00	44,11,50,000	4,411.50
Less : Shares bought back#	-	-	46,50,000	46.50
Shares outstanding at the end of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00

#Refer Note No. 3.56 for Buy back of equity shares

(b) Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares & pays dividend in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting and is accounted for in the year in which it is approved by the shareholders in the general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% shares in the Company

Names of the shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Suraj Finvest Private Limited	10,57,20,226	24.22	10,57,20,226	24.22
Diwakar Finvest Private Limited	9,86,67,956	22.60	9,86,67,956	22.60

(d) Equity shares movement during 5 years preceding March 31, 2025

Equity shares extinguished on buy-back

The Company bought back 46,50,000 equity shares for an aggregate amount of ₹ 22,909.70 lacs being 1.05% of the pre-buyback total paid up equity share capital at ₹ 491.68 average cost per equity share. The Buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Company bought back 33,63,740 equity shares for an aggregate amount of ₹ 16,121.45 lacs being 0.76% of the pre-buyback total paid up equity share capital at ₹ 479.27 average cost per equity share. The Buyback commenced on February 09, 2022 and got completed on March 21, 2022.

The Company bought back 94,21,498 equity shares for an aggregate amount of ₹ 19,198.73 lacs being 2.08% of the pre-buyback total paid up equity share capital at ₹ 203.78 average cost per equity share. The Buyback commenced on March 29, 2020 and got completed on July 09, 2020.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.18 EQUITY SHARE CAPITAL (Contd..)

(e) Equity shares held by Promoters as at the end of the current year

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu Undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka*	4,00,876	15,000	4,15,876	0.10%	0.00%
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-
Smriti Agarwal	1,84,000	-	1,84,000	0.04%	-
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Laxmi Devi Bajoria*	1,21,000	(15,000)	1,06,000	0.02%	0.00%
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Ashish Goenka	2,84,400	-	2,84,400	0.07%	-
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal	1,12,116	-	1,12,116	0.03%	-
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.18 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
Richa Agarwal	93,222	-	93,222	0.02%	-
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradip Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

* % change is below the rounding off norms adopted by the Company.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.18 EQUITY SHARE CAPITAL (Contd..)

(f) Equity shares held by Promoters as at the end of the previous year

Promoter Name	No. of shares as at April 01, 2023	Change during the year	No. of shares as at March 31, 2024	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka	4,00,876	-	4,00,876	0.09%	-
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-
Smriti Agarwal	2,69,000	(85,000)	1,84,000	0.04%	(0.02%)
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Laxmi Devi Bajoria	1,21,000	-	1,21,000	0.03%	-
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Ashish Goenka	1,99,400	85,000	2,84,400	0.07%	0.02%
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal*	1,10,966	1,150	1,12,116	0.03%	0.00%
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.18 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2023	Change during the year	No. of shares as at March 31, 2024	% of Total Shares	% change during the year
Richa Agarwal	93,222	-	93,222	0.02%	-
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Madan Lal Agarwal	60,000	(60,000)	-	0.00%	(0.01%)
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal*	35,600	(1,150)	34,450	0.01%	0.00%
Pradip Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Abhishek Agarwal	24,000	60,000	84,000	0.02%	0.01%
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

* % change is below the rounding off norms adopted by the Company.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.19 OTHER EQUITY

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained Earnings				
Opening balance	1,73,335.81		1,38,669.56	
Net Profit for the Year	85,919.50		69,338.63	
Remeasurements of the Net Defined Benefit Plans (net of tax)	(171.08)		247.62	
Interim Dividend (Refer Note No. 3.49)	(34,920.00)		(34,920.00)	
Closing Balance		2,24,164.23		1,73,335.81
Equity Instrument through Other Comprehensive Income (OCI)				
Opening Balance	8,726.01		8,555.17	
Change in fair value of Equity Instrument through OCI	(2,410.02)		170.84	
Closing Balance		6,315.99		8,726.01
Other Reserves				
Capital Reserves		79.64		79.64
Capital Redemption Reserve (CRR)				
Opening balance	174.35		127.85	
Appropriation from general reserve upon Buyback of equity shares (Refer Note No. 3.56)	-		46.50	
Closing Balance		174.35		174.35
General Reserves				
Opening Balance	51,616.52		74,526.22	
Transaction costs related to Buyback (Refer Note No. 3.56)	-		(22,863.20)	
Transfer to capital redemption reserve upon Buyback of equity shares (Refer Note No. 3.56)	-		(46.50)	
Closing Balance		51,616.52		51,616.52
Total		2,82,350.73		2,33,932.33

Nature and purpose of reserves

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve

Capital Reserve has been primarily created on amalgamation in earlier years.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.19 OTHER EQUITY (Contd..)

Equity Instrument through Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

Capital Redemption Reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013.

3.20 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note No. 3.50)	752.23	751.31
Total	752.23	751.31

3.21 OTHER FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured				
Trade Deposits		-		164.79
Security Deposits				
- from related parties (Refer Note No. 3.54)	11.85		11.85	
- from others	292.42	304.27	509.61	521.46
Total		304.27		686.25

3.22 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity	1,403.27	1,022.44
Total	1,403.27	1,022.44

Refer Note No. 3.38 for related disclosures.

3.23 OTHER NON-CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants*	1,289.42	1,466.57
Total	1,289.42	1,466.57

* To be amortised to income over the life of the assets against which such grants are received / receivable.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.24 BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
From Banks		
Cash Credit (including working capital demand loan)	29.22	624.85
Packing Credit	-	114.00
(Both cash credit & packing credit are secured by hypothecation of inventories, book debts on first charge basis ranking pari pasu amongst lenders.)		
Total	29.22	738.85

Notes :

1. Interest Rate on Cash Credit (including working capital demand loan) is 8.34% (March 31, 2024 : Cash Credit was 7.80%)
2. There is no Packing credit as on March 31, 2025 (March 31, 2024: repayable within 70 days and carries interest rate of 5.98%)
3. Borrowings from banks has not been used for the purpose other then for which it was taken as at March 31, 2025 and March 31, 2024.
4. The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

3.25 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities (Refer Note No. 3.50)	628.33	733.25
Total	628.33	733.25

3.26 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No: 3.41)	5,297.73	3,245.18
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	22,342.78	20,714.68
Total	27,640.51	23,959.86

(a) Refer Note No. 3.54 for information on payable to related parties.

(b) Refer Note No. 3.52 for information about liquidity risk and forign currency risk on trade payable

(c) Trade payables are non-interest bearing and are normally settled between 30 to 60 days term

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.26 TRADE PAYABLES (Contd..)

Trade Payables Ageing - As at March 31, 2025

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro Enterprises & Small Enterprises	1,953.56	3,331.20	12.97	-	-	5,297.73
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	6,129.21	14,715.46	585.60	245.44	667.07	22,342.78

Trade Payables Ageing - As at March 31, 2024

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro Enterprises & Small Enterprises	2,132.03	1,097.85	15.30	-	-	3,245.18
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises	6,252.32	12,855.21	692.41	76.03	838.71	20,714.68

*It includes provisions for expenses for which invoices have not been received till the date of the Balance Sheet.

Note: There are no disputed Trade Payables as on March 31, 2025 and March 31, 2024.

3.27 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Interest Accrued	65.76	66.44
Creditors for Capital Goods	171.97	271.09
Unpaid Dividend *	279.98	310.84
Employee Benefits	4,314.37	3,638.82
Trade Deposit	178.49	-
Security Deposit	200.00	-
Payable against Acquisition of Equity Shares {Refer note 3.5 (c)}	5,921.00	-
At FVTPL		
Financial Guarantee Obligation#	-	3,245.52
Total	11,131.57	7,532.71

* Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

Refer Note No. 3.54 for information on related parties.

Refer Note No. 3.46 & 3.47 for information about fair value measurement.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.28 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grants*	176.38	174.85
Advance from Customers#	680.79	516.06
Duties & Taxes	2,014.00	2,047.12
Total	2,871.17	2,738.03

* To be amortised to income over the life of the assets against which such grants are received/receivable.

Refer Note No. 3.54 for information on related parties.

3.29 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provident Fund (Refer Note No. 3.39)	299.87	302.13
Leave Encashment	759.85	564.51
Others		
Provision for Litigation (Refer Note No. 3.40)	923.03	892.15
Provision for Rebates and Damage return (Refer Note No. 3.62)	3,441.18	3,924.42
Total	5,423.93	5,683.21

3.30 CURRENT TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Direct Taxes (Net of Advance Tax)	213.08	1,057.10
Total	213.08	1,057.10

3.31 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of Products (Refer Note No. 3.61)#	3,07,636.77	2,87,194.59
Other Operating Revenues*	4,717.85	4,962.46
Total	3,12,354.62	2,92,157.05

Refer Note No. 3.54 for information on related parties.

* It includes GST Refund, Royalty Income, Amortisation of Capital Subsidy, Export incentives, etc.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.32 OTHER INCOME

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Received on financial assets carried at amortised cost		
Loans & Deposits	1,642.38	878.03
Commercial Paper	15.47	-
Dividend Income from equity investment carried at cost	6,375.52	1,045.50
Dividend Income from equity investment carried at fair value through OCI	127.14	127.14
Gain on reversal of provision for financial guarantee obligation and receivables (net)	2,788.23	1,847.97
Income from financial assets carried at fair value through Profit or Loss		
Profit on fair value of investment in CCPS	-	42.29
Profit on Sale / Fair Value of Mutual Funds and AIF (net)	3,856.92	1,686.78
Profit on Sale of Property, Plant & Equipments (net)	-	362.77
Rent and Maintenance Charges Received	585.59	574.56
Sundry Balances Written Back	165.36	7.48
Miscellaneous Receipts	186.90	351.92
Total	15,743.51	6,924.44

3.33 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Raw materials and Packing materials				
Opening Stock	10,721.82		12,858.75	
Add : Purchases during the year	68,436.78		69,893.74	
Less : Closing Stock	11,552.31		10,721.82	
Total		67,606.29		72,030.67

3.34 DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK- IN-PROGRESS

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(I) Opening Stock				
Work-in-progress	439.08		466.68	
Finished Goods	10,606.02		11,199.52	
Stock-in-Trade	4,413.95	15,459.05	3,981.29	15,647.49
(II) Closing Stock				
Work-in-progress	594.40		439.08	
Finished Goods	8,256.91		10,606.02	
Stock-in-Trade	4,731.16	13,582.47	4,413.95	15,459.05
Total (I) - (II)		1,876.58		188.44

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.35 EMPLOYEE BENEFITS EXPENSE

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages*	31,819.06	28,897.13
Staff Contribution to Provident and Other Funds	1,896.70	1,535.17
Gratuity Expenses (Refer Note No. 3.38)	617.88	667.80
Welfare Expense	853.60	776.14
Total	35,187.24	31,876.24

* Refer Note No. 3.54 for information on related parties.

3.36 FINANCE COSTS

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	85.53	91.47
Interest on lease liabilities (Refer Note No. 3.50)	125.89	120.92
Total	211.42	212.39

3.37 OTHER EXPENSES

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Consumption of Stores and Spare parts		1,189.56		1,095.86
Power and Fuel		2,220.13		2,226.50
Rent (Refer Note No. 3.50)		398.26		354.84
Repairs & Maintenance :				
Building	289.21		351.57	
Machinery	835.74		865.71	
Others*	2,520.40	3,645.35	2,546.91	3,764.19
Insurance		346.52		343.94
Freight & Forwarding		9,022.22		8,132.14
Directors' Fees and Commission (Refer Note No. 3.54)		1,848.70		1,375.80
Advertisement & Sales Promotion		48,716.86		45,333.84
Packing Charges		5,198.17		5,671.40
Commission		1,357.85		1,294.91
Loss on Sale/Disposal of Property, Plant & Equipments (net)		18.33		-
Provision for doubtful receivables		-		31.36
Provision for doubtful trade receivables		-		494.09
Legal and Professional Fees (Refer Note No. 3.44)		3,485.31		2,079.03
Travelling and Conveyance		3,209.26		2,828.73
Expenditure on CSR Activities (Refer Note No. 3.53)		1,330.12		1,201.36
Loss on Impairment of Investment in subsidiary/ associates		1,017.92		337.28
Sundry Balances Written Off		4.89		4.77
Miscellaneous Expenses		2,663.26		2,688.56
Total		85,672.71		79,258.60

* Includes IT maintenance, car repairs & maintenance, etc.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.38 Defined Benefit Plan (Gratuity) :

(i) The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Company makes contributions to Himani Limited Gratuity Fund, J.B.Marketing and Services Employees Gratuity Fund, Zandu Pharmaceuticals Employees Gratuity Fund, Kemco Chemicals Employees Gratuity Fund and Other Funds, which is funded defined benefit plan for qualifying employees.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2025	As at March 31, 2024
A	Expenses Recognised in the Income Statement		
1	Current Service Cost	544.83	504.50
2	Net Interest Cost on the Net Defined Benefit Liability/(Asset)	73.05	163.30
3	Total Expenses recognised in the Statement of Profit & Loss	617.88	667.80
B	Assets and Liability		
1	Present value of Obligation	6,027.43	5,261.59
2	Fair Value of Plan Assets	4,624.16	4,239.15
3	Funded Status deficit	(1,403.27)	(1,022.44)
4	Net liability recognised in balance sheet	(1,403.27)	(1,022.44)
C	Change in Present Value of Obligation		
1	Present value of Obligation as at beginning of period	5,261.59	6,073.58
2	Current Service Cost	544.83	504.50
3	Interest Expense or Cost	375.94	444.31
4	Re-measurement (or Actuarial)(gain)/loss arising from :		
	- Change in demographic assumptions	(72.05)	-
	- Change in financial assumptions	184.61	37.00
	- Experience variance (i.e. Actual experience vs assumptions)	194.23	(168.73)
5	Past Service Cost	-	-
6	Benefits Paid (Refer Note below)	(461.70)	(1,629.07)
7	Present value of Obligation as at the end of period	6,027.45	5,261.59
D	Change in Fair Value of Plan Assets		
1	Fair Value of Plan Assets at beginning of period	4,239.15	3,841.40
2	Investment Income	302.89	281.00
3	Employer's Contribution	500.00	500.00
4	Benefits Paid (Refer Note below)	(461.70)	(632.15)
5	Return on plan assets, excluding amount recognised in net interest expense	43.82	248.90
6	Fair Value of Plan Assets at end of period	4,624.16	4,239.15
E	Other Comprehensive Income		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	(72.05)	-
	- Change in financial assumptions	184.61	37.00
	- Experience variance (i.e. Actual experience vs assumptions)	194.23	(168.73)
2	Return on plan assets, excluding amount recognised in net interest expense	(43.82)	(248.90)
3	Components of defined benefit costs recognised in other comprehensive income	262.97	(380.63)

Note : Out of the total benefit paid of ₹ 461.70 Lacs (March 31, 2024 ₹ 1,629.07 Lacs), ₹ 461.70 Lacs (March 31, 2024 ₹ 632.15 Lacs) has been paid from the gratuity fund and the rest has been settled from the Company's account.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurer	100.00%	100.00%

(iv) Assumptions

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount Rate (%)	6.50%	7.15%
Salary Growth Rate (per annum)	8.00%	8.00%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Withdrawal Rate (per annum)	16.00%	13.00%

(v) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	6,027.43	5,261.59

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (₹ in Lacs)	6,293.16	5,782.94	5,521.69	5,024.36
(% change compared to base due to sensitivity)	4.40%	(4.10%)	4.90%	(4.50%)
Salary Growth Rate (- / + 1%) (₹ in Lacs)	5,784.04	6,286.81	5,024.04	5,517.07
(% change compared to base due to sensitivity)	(4.00%)	4.30%	(4.50%)	4.90%
Attrition Rate (- / + 50% of present attrition rate) (₹ in Lacs)	6,257.00	5,883.52	5,384.06	5,177.37
(% change compared to base due to sensitivity)	3.80%	(2.40%)	2.30%	(1.60%)
Mortality Rate (- / + 10%) (₹ in Lacs)	6,027.81	6,027.05	5,261.80	5,261.37
(% change compared to base due to sensitivity)*	-	-	-	-

* % change is below the rounding off norms adopted by the company.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

(vi) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

b) Expected Contribution during the next annual reporting period

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The Company's best estimate of Contribution during the next year	500.00	500.00

c) Maturity Profile of Defined Benefit Obligation

₹ in Lacs

Particulars	2024-2025	2023-2024
Weighted average duration (based on discounted cash flows)	4 Years	5 Years

₹ in Lacs

Expected cash flows over the next (valued on undiscounted basis):	2024-2025	2023-2024
1 Year	1,694.38	1,338.33
2 to 5 Years	3,005.68	2,512.73
6 to 10 Years	2,384.44	2,294.06
More than 10 Years	1,142.96	1,678.65

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). The Company is exposed to any changes to the regulations.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.38 Defined Benefit Plan (Gratuity) : (Contd..)

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

3.39 Defined Benefit Plan (Provident Fund):

(i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Company.

The defined benefit obligation arises from the possibility that during any time period in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government/EPFO/ relevant authorities.

The net defined benefit obligation as at the valuation date, thus, represents the excess of accrued account value plus interest rate guaranteed liability over the fair value of plan assets.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated Account Value of Employee's Fund	25,495.77	21,876.54
Interest Rate Guarantee Liability	595.84	522.72
Present value of benefit obligation at end of the period	26,091.61	22,399.26
Fair Value of Plan Assets	25,791.74	22,097.13
Net Asset / (Liability)	(299.87)	(302.13)

₹ in Lacs

Interest Rate Guarantee Liability	As at March 31, 2025	As at March 31, 2024
Interest Rate Guarantee Liability	595.84	522.72
Fund Reserve and Surpluses	(295.97)	(220.59)
Net Liability	299.87	302.13

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	1.24%	6.06%
State Government securities	43.37%	42.65%
High quality corporate bonds	39.40%	40.81%
Equity shares of listed companies	10.94%	10.07%
Special Deposit Scheme	0.62%	0.13%
Bank balance	4.43%	0.28%
Total	100.00%	100.00%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.39 Defined Benefit Plan (Provident Fund): (Contd..)

(iv) Assumptions

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.53%	7.18%
Expected Guarantee Interest Rate	8.25%	8.25%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Attrition Rate (for all ages; per annum)	16.00%	13.00%

(v) Liability sensitivity analysis

Significant actuarial assumptions for the determination of the guarantee liability are interest rate guarantee and discount rate.

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	26,091.61	22,399.26

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (₹ in Lacs)	26,105.41	26,078.32	22,410.28	22,388.85
(% change compared to base due to sensitivity)	0.05%	(0.05%)	0.05%	(0.05%)
Interest rate guarantee (-/+ 1%) (₹ in Lacs)	25,495.77	27,008.05	22,022.37	23,007.57
(% change compared to base due to sensitivity)	(2.28%)	3.51%	(1.68%)	2.72%

3.40 The Company has made a provision of ₹ 330.47 Lacs (March 31, 2024 - ₹ Nil) towards cases which are under litigation during the year as shown below :

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	892.15	943.78
Provisions made during the year	330.47	-
Payment/reversals during the year	(299.59)	(51.63)
Closing Balance	923.03	892.15

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	5,297.73	3,245.18
- Interest due on above	-	-
Total	5,297.73	3,245.18
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006	-	-

3.42 (A) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulation 2015 :

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to subsidiaries (including interest) :		
Emami Lanka (Pvt) Limited	-	103.81
Brillare Science Limited {Refer Note No. 3.5(b)}	618.57	942.90
Helios Lifestyle Limited	838.87	-
Loan to Associates (including interest) :		
Cannis Lupus Services India Pvt. Ltd.	409.01	-
Maximum amount outstanding at any time during the year (including interest)		
Emami Lanka (Pvt) Limited	103.81	338.58
Brillare Science Limited	1,498.88	942.90
Helios Lifestyle Limited	838.87	-
Cannis Lupus Services India Pvt. Ltd.	409.01	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.42 (B) Disclosures pursuant to Sub-Section (4) of Section 186 of Companies Act, 2013 :

i) Details regarding investments made are given under Note No. 3.5

ii) Details regarding Loans and guarantees given are as follows :

₹ in Lacs

Particulars	Note No.	Purpose	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiaries and Associates {Net of provision of ₹ 516.86 lacs (March 31, 2024 - ₹ 481.23 lacs)} - Refer Note I below	3.54	Working Capital Requirements	1,805.00	923.02
Corporate Guarantee given (including letter of comfort)	3.54	Working Capital Requirements	10,446.48	10,346.00

Note I :

₹ in Lacs

Name of the Loanee	Rate of Interest	Due Date	Secured / Unsecured	As at March 31, 2025	As at March 31, 2024
Emami Lanka Private Limited {Net of provision of ₹ 516.86 lacs (March 31, 2024 - ₹ 481.23 lacs)}	8%	Aug 30, 2026 , Nov 15, 2026 & Mar 20, 2027	Unsecured	-	23.02
Brillare Science Limited*	10%	Oct 09, 2025 & June 04, 2025	Unsecured	600.00	900.00
Helios Lifestyle Limited	9%	Sep 04, 2029 & Oct 03, 2029	Unsecured	805.00	-
Cannis Lupus Services India Pvt. Ltd.	10.50%	Nov 06, 2026 & Mar 02, 2027	Unsecured	400.00	-

*Convertible into zero coupon optionally convertible debentures on or before the due date.

₹ in Lacs

Guarantee / Letter of Comfort given to	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	INR	Foreign Currency	INR
Emami International FZE	USD 50,00,000	4,271.59	USD 1,00,00,000	8,334.66
Emami International Personal Care LLC	USD 50,00,000	4,271.59	-	-
Emami Lanka Private Limited	LKR 10,00,00,000	289.17	LKR 10,00,00,000	277.42
Emami Bangladesh Limited	BDT 22,90,00,000	1,614.13	BDT 22,90,00,000	1,733.92

3.43 Contingent Liabilities & Commitments :

I) Contingent Liabilities

₹ in Lacs

(a) Claims against the Company not acknowledged as debt :	As at March 31, 2025	As at March 31, 2024
i) Excise Duty, GST and Customs demands	500.90	362.20
ii) Sales Tax demands under appeal	130.05	171.42
iii) Income Tax	24.90	155.61
iv) Others	85.98	23.05

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.43 Contingent Liabilities & Commitments : (Contd..)

Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management believes that the Company has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

₹ in Lacs

(b) Guarantees	As at March 31, 2025	As at March 31, 2024
Bank Guarantees	223.37	223.37
Corporate Guarantee issued on behalf of subsidiary companies (Net of Provision -Refer Note no. 3.27)	8,832.35	5,366.56
Letter of Comfort issued on behalf of subsidiary company	1,614.13	1,733.92

II) Commitments:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Commitments : Estimated amount of commitments [net of advances of ₹ 331.29 Lacs (March 31, 2024 - ₹ 288.89 Lacs)] on capital account not provided for*	4,536.60	2,998.59

*It also includes commitment to invest in AIF amoumting to ₹ 3,112.46 Lacs (March 31, 2024 : ₹ 1,887.50 Lacs)

(b) EPCG Commitments : The Company had procured capital goods under the Export Promotion Capital Goods Scheme of the Government of India, at a concessional rate of customs duty / excise on an undertaking to fulfil quantified export obligation within the specified periods, failing which, the Company has to make payment to the Government of India equivalent to the duty benefit enjoyed along with interest. Related export obligation to be met is ₹ 114.98 Lacs (March 31, 2024 - ₹ 129.27 Lacs). In addition, the Company needs to maintain the average annual export turnover of ₹ 9,405.28 Lacs to meet the above export obligation. The Company is confident that the above export obligation will be met during the specified period.

(c) Other Commitments : The Company has ongoing commitment to extend financial support to its wholly-owned subsidiary Emami Lanka (Pvt) Ltd., Srilanka, Helios Lifestyle Limited and Brillare Science Limited. The future cash flow in respect of the above cannot be ascertained at this stage.

3.44 Payment to Auditors

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
As Statutory Auditors :		
Audit Fees	71.00	71.00
Limited Review	57.00	57.00
Other Services	2.00	2.00
	130.00	130.00
Payment to Cost Auditors		
Audit Fees	1.82	1.65

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.45 Information regarding income and expenditure of Investment property

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income derived from investment property (Refer Note No. 3.32)	565.35	556.44
Less : Direct operating expenses (including repairs and maintenance) arising from investment property that generate rental income (Refer Note No. 3.37)	124.05	132.53
Profit arising from investment property before depreciation and indirect expenses	441.30	423.91
Less : Depreciation	94.45	94.45
Profit arising from investment property before indirect expenses	346.85	329.46

Reconciliation of fair value:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of opening balance of Investment Property	6,739.38	6,701.09
Fair value adjustment on opening balance of Investment Property	(439.14)	309.73
Fair value of transfer in/(out)	-	(271.44)
Fair value of closing balance of Investment Property	6,300.24	6,739.38

These valuations are based on valuations performed by the management (other than registered valuer) based on the available market prices of the properties using the level 2 inputs.

The Company has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

3.46 Categorization of Financial Instruments:

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in mutual funds / Alternate investment fund (current and non-current)	47,285.35	22,708.21
- Investments in Compulsorily Convertible Preference Shares	499.89	687.27
- Other Financial Assets (Derivative assets - Options)	-	660.00
b) Measured at FVOCI		
- Investments in Equity Shares	6,660.34	9,070.36
c) Measured at Amortised Cost*		
- Loans (current and non-current)	2,139.74	436.91
- Commercial Paper	1,935.49	-
- Other Financial Assets (current and non-current)	14,310.94	9,000.45
TOTAL	72,831.75	42,563.20

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.46 Categorization of Financial Instruments: (Contd..)

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2025	As at March 31, 2024
(ii) Financial Liabilities		
a) Measured at FVTPL		
- Financial Guarantee obligation	-	3,245.52
b) Measured at Amortised Cost*		
- Borrowings	29.22	738.85
- Other Financial Liabilities (current and non-current)	11,435.84	4,973.44
TOTAL	11,465.06	8,957.81

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Company has not disclosed fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Company has not disclosed fair value of Lease Liability as per Ind AS 107.

Investment in equity shares of subsidiaries and associates which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

3.47 Fair Value hierarchy

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 & March 31, 2024 :

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2025
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	47,285.35	-	47,285.35
Investments in Equity Shares	6,660.34	-	-	6,660.34
Investment in Compulsorily Convertible Preference Shares	-	-	499.89	499.89
Derivative financial instruments - Derivative assets - Options	-	-	-	-
Liability				
Financial Guarantee obligation	-	-	-	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.47 Fair Value hierarchy (Contd..)

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2024
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	22,708.21	-	22,708.21
Investments in Equity Shares	9,070.36	-	-	9,070.36
Investment in Compulsorily Convertible Preference Shares	-	-	687.27	687.27
Derivative financial instruments - Derivative assets - Options	-	-	660.00	660.00
Liability				
Financial Guarantee obligation	-	3,245.52	-	3,245.52

* Refer note below for valuation technique and inputs used.

Description of significant unobservable inputs to valuation for the year ended March 31, 2025

₹ in Lacs

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 30 Lacs and 0.50% decrease will increase profit before tax by ₹ 32 Lacs.

Description of significant unobservable inputs to valuation for the year ended March 31, 2024

₹ in Lacs

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	1% increase in Discount rate will decrease profit before tax by ₹ 68 Lacs and 1% decrease will increase profit before tax by ₹ 79 Lacs.
Derivative Financial instrument - Options Contract	Black-Scholes Model	Volatility Factors	5% increase in Volatility factors will increase Profit before tax by ₹ 159.11 lacs and 5% decrease will decrease Profit before tax by ₹ 158.49 lacs .

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.47 Fair Value hierarchy (Contd..)

Reconciliation of fair value measurement of Level 3 assets.

₹ in Lacs

Particulars	Amount
As at April 01, 2023	749.93
Purchases /Addition	644.98
Disposal/Deletion	(89.93)
Fair Value Changes	42.29
As at March 31, 2024	1,347.27
Purchases /Addition	499.89
Disposal/Deletion	(1,347.27)
Fair Value Changes	-
As at March 31, 2025	499.89

3.48 Income Taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Income Taxes	93,421.71	74,664.40
Enacted Tax Rate in India	34.94%	34.94%
Computed expected tax expenses	32,645.28	26,090.73
Tax Incentives for 80IC/IE units	(21,285.19)	(18,294.58)
Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	(601.00)	(1,371.00)
Expenses not allowable	286.18	209.90
Nil/Lower tax rate on dividend received	(2,272.29)	(409.77)
MAT Credit recorded related to previous years	45.00	(203.66)
Tax on realised gain on fair value of Mutual Fund/AIF set off against Short term carried forward losses	(732.74)	(463.36)
Current tax related to Previous Years	(56.00)	(97.20)
Impact of Changes in LTCG Rate	(448.00)	-
Other Adjustments	(170.92)	(2.28)
Total Income Tax expense	7,410.32	5,458.78

Details of current tax for the year :

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (MAT)	15,911.32	12,830.14
Less : MAT Credit Entitlement	(8,391.00)	(7,667.66)
Add : Deferred Tax Charge/(Credit)	(18.11)	163.29
Income Tax expense	7,502.21	5,325.77
Income tax relating to remeasurement of the net defined benefit liability/ asset	(91.89)	133.01
Total Income Tax Expense	7,410.32	5,458.78

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.48 Income Taxes (Contd..)

The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on September 20, 2019 which amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. Further, CBDT has clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.

As there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular tax payable. The management has assessed the impact of the above ordinance and CBDT clarification and in view of the significant amount of MAT credit and a unit having tax holiday, the management has chosen not to opt for lower tax rates and continue with the normal tax rate.

One of the manufacturing facilities of the Company located in Assam is eligible for availing income tax benefits till FY 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying MAT under section 115JB 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, MAT credit has been recognized. During the current year, the Company has recognised MAT credit amounting to ₹ 8,391.00 lacs and the aggregate of such MAT credit as at March 31, 2025 is ₹ 53,421.21 lacs. Subsequent to the recognition of MAT credit, there is an unrecognised MAT credit amounting to ₹ 2,943.70 Lacs which will expire between AY 2025-27, as it is not reasonably certain that such credit can be utilised against future taxable income.

3.49 Distribution of Dividend

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend on equity shares declared and paid :		
1st Interim dividend for the year ended March 31, 2025 :- ₹ 4.00 per share (March 31, 2024 :- ₹ 4.00 per share)	17,460.00	17,460.00
2nd Interim dividend for the year ended March 31, 2025 :- ₹ 4.00 per share (March 31, 2024 :- ₹ 4.00 per share)	17,460.00	17,460.00
	34,920.00	34,920.00
Proposed dividend on equity shares not recognised as liability		
3rd Interim dividend for the year ended March 31, 2025 :- ₹ 2.00 per share (March 31, 2024 :- Nil)	8,730.00	-

Note : The Dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013

3.50 Leases

Company as a Lessee

The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 to 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.50 Leases (Contd..)

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at April 01	1,690.84	1,223.93
Add : Addition during the year	895.76	1,388.80
Less : Derecognition	58.41	-
Less : Depreciation Expense	976.46	921.89
As at March 31	1,551.73	1,690.84

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at April 01	1,484.56	979.96
Add : Addition during the year	895.76	1,388.80
Less : Derecognition	60.96	-
Add : Accretion of interest	125.89	120.92
Less : Payments	1,064.69	1,005.12
As at March 31	1,380.56	1,484.56
Current	628.33	733.25
Non Current	752.23	751.31

The effective interest rate for lease liabilities is 6% to 8%, with maturity between 2025-2029

The following are the amounts recognised in Statement of Profit and Loss:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	976.46	921.89
Interest expenses on lease liabilities	125.89	120.92
Expense relating to short-term leases (included in 'Other Expenses')	398.26	354.84
Total amount recognised in Statement of Profit and Loss	1,500.61	1,397.65

₹ in Lacs

Maturity analysis of lease liabilities (including interest) are as follows:	As at March 31, 2025	As at March 31, 2024
1 Year	833.29	817.76
2 to 5 Years	668.30	822.13

Company as a Lessor

The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

The Company is not having any minimum rental receivables under non-cancellable operating lease as on March 31, 2025 and March 31, 2024 respectively.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.51 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio upto 15%. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued and excluding lease liabilities) less cash and cash equivalents.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	(5,769.39)	(1,965.94)
Total equity	2,86,715.73	2,38,297.33
Net Debt plus Total Equity	2,80,946.34	2,36,331.39
Gearing Ratio	-	-

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

3.52 Financial Risk Management

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.52 Financial Risk Management (Contd..)

Foreign Currency Risk

The Company operates both in domestic market and internationally and consequently the Company is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies. The Company holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

₹ in Lacs

Particulars	As at March 31, 2025					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables*	5,697.91	-	-	-	-	-
Loan Given**	-	-	-	-	-	-
Interest Receivable***	-	-	-	-	-	-
Others Receivable	864.70	-	-	-	-	-
Forward Contracts	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets)	6,562.61	-	-	-	-	-
Financial Guarantee Obligation****	-	-	-	-	-	-
Trade Payables	17.02	21.08	1.99	2.31	0.47	0.07
Net Exposure to Foreign Currency Risk (Liabilities)	17.02	21.08	1.99	2.31	0.47	0.07
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	6,545.59	(21.08)	(1.99)	(2.31)	(0.47)	(0.07)

₹ in Lacs

Particulars	As at March 31, 2024					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables*	6,900.34	-	-	-	-	-
Loan Given**	23.02	-	-	-	-	-
Interest Receivable***	80.79	-	-	-	-	-
Others Receivable	1,675.21	-	-	-	-	-
Forward Contracts	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets)	8,679.36	-	-	-	-	-
Financial Guarantee Obligation****	3,245.52	-	-	-	-	-
Trade Payables	19.56	21.62	-	-	-	-
Creditors for Capital Goods	-	-	-	-	-	-
Advance from Customers	-	-	-	-	-	-
Hedge Exposure	-	-	-	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	3,265.08	21.62	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	5,414.28	(21.62)	-	-	-	-

* Net of provision for impairment of receivables from one of its Wholly owned subsidiaries ₹ 297.58 lacs (March 31, 2024 - Nil) & net of provision for impairment of receivables from other party ₹ 400.00 lacs (March 31, 2024 - ₹ 400.00 lacs).

** Net of provision for impairment of Loan receivables from one of its Wholly Owned Subsidiary, i.e. adjustment against provision for expected credit loss ₹ 516.86 lacs (March 31, 2024 - ₹ 481.23 lacs).

*** Net of provision for impairment of Interest receivables from one of its Wholly Owned Subsidiary, i.e. adjustment against provision for expected credit loss ₹ 124.16 lacs (March 31, 2024 - Nil).

**** Provision for financial guarantee obligation aggregating Nil (March 31, 2024 - ₹ 3,245.52 Lacs) created on account of impairments of one of its wholly owned Subsidiary

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.52 Financial Risk Management (Contd..)

Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in Lacs

Particulars	Impact on profit before tax	
	2024-2025	2023-2024
USD Sensitivity		
INR/USD -Increase by 10%*	654.56	541.43
INR/USD -Decrease by 10%*	(654.56)	(541.43)
GBP Sensitivity		
INR/GBP-Increase by 10%*	(2.11)	(2.16)
INR/GBP-Decrease by 10%*	2.11	2.16
EURO Sensitivity		
INR/EURO-Increase by 10%*	(0.20)	-
INR/EURO-Decrease by 10%*	0.20	-
AUD Sensitivity		
INR/AUD-Increase by 10%*	(0.23)	-
INR/AUD-Decrease by 10%*	0.23	-
AED Sensitivity		
INR/AED-Increase by 10%*	(0.05)	-
INR/AED-Decrease by 10%*	0.05	-
BDT Sensitivity		
INR/BDT-Increase by 10%*	(0.01)	-
INR/BDT-Decrease by 10%*	0.01	-

* Holding all other variables constant

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

Commodity Price Risk

The Company is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil, talc, balm and other products. The Company's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

Security Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Company invests its surplus funds in various mutual funds, debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments) and certain quoted equity instruments. To manage its price risk arising from investments in mutual funds and equity instruments, the Company diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

The Company's exposure to securities price risk arises from investments in mutual funds and equity investments held by the Company and classified in the Balance Sheet as fair value through profit or loss / fair value through other comprehensive income is disclosed under Note No.3.5 & 3.11

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.52 Financial Risk Management (Contd..)

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 28,467.34 Lacs and ₹ 28,304.84 Lacs as at March 31, 2025 and March 31, 2024, respectively. Trade receivables includes both secured and unsecured receivables and are derived from revenue earned from domestic and overseas customers . Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis based on historical data of credit losses.

No customer individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2025 and March 31, 2024.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in Lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount
Current but not due	20,429.29	-	20,429.29	16,810.63	-	16,810.63
Less than 6 months	6,150.43	-	6,150.43	9,104.04	18.31	9,085.73
6 months to 1 Year	1,367.07	198.93	1,168.14	1,659.06	103.38	1,555.68
1 to 2 Years	192.46	183.53	8.93	507.43	401.56	105.87
2 to 3 Years	507.38	440.73	66.65	412.99	57.20	355.78
More than 3 Years	1,277.23	633.33	643.90	1,001.67	610.52	391.15
Total	29,923.86	1,456.52	28,467.34	29,495.82	1,190.97	28,304.84

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year		
Borrowings	29.22	738.85
Lease Liabilities	833.29	817.76
Trade Payables	27,640.51	23,959.86
Other financial Liabilities	11,131.57	7,532.71
	39,634.59	33,049.18
More than 1 year		
Lease Liabilities	668.30	822.13
Other financial Liabilities	304.27	686.25
	972.57	1,508.38
Total	40,607.16	34,557.56

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.53 Details of CSR Expenditure

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	In cash	Yet to paid in cash	In cash	Yet to paid in cash
a) Gross amount required to be spent by the Company during the year (net off ₹ 3.12 lacs excess spent in FY 2023-24)	1,329.01	-	1,198.24	-
b) Amount approved by the Board to be spent during the year	1,332.13	-	1,205.30	-
c) Amount spent during the year				
i) Construction/Acquisition of any Asset	-	-	-	-
ii) On Purposes other than (i) above	1,108.12	-	1,031.36	-
d) Amount unspent/(Surplus) at the end of the year	222.00		170.00	
e) Nature of CSR Activities	Promoting Healthcare, water and sanitation programmes, Promoting education, enhancing vocational skills and livelihood enhancement projects, Rural development, social upliftment programmes and promotion of art and Culture		Promoting Healthcare, water and sanitation programmes, Promoting education, enhancing vocational skills and livelihood enhancement projects, Rural development, social upliftment programmes and promotion of art and Culture	

f) Details related to spent / unspent obligations

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1,108.12	1,031.36
iii) On purpose of other than i) & ii) above	-	-
iv) Unspent amount in relation to :		
- Ongoing project	222.00	170.00
- Other than ongoing project	-	-
Total	1,330.12	1,201.36

In case of S. 135(6) (Ongoing Project)						
As at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2025	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c*	From Separate CSR Unspent A/c	With Company#	In Separate CSR Unspent A/c
170.00	-	1,329.01	1,148.12	47.75	222.00	82.25

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.53 Details of CSR Expenditure (Contd..)

In case of S. 135(6) (Ongoing Project)						
As at April 01, 2023		Amount required to be spent during the year	Amount spent during the year		As at March 31, 2024	
With Company	In Separate CSR Unspent A/c		From Company's bank A/c*	From Separate CSR Unspent A/c	With Company#	In Separate CSR Unspent A/c
40.00	-	1,198.24	1,031.36	40.00	170.00	-

*It includes ₹ 1.11 Lacs (March 31, 2024 - ₹ 3.12 Lacs) which is in addition to the minimum amount required to be spent as per the section 135 to the Companies Act, 2013.

In compliance with the provisions laid under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the Company has provided for expenditure towards unspent Corporate Social Responsibility (CSR) towards ongoing projects. Subsequent to the year end, ₹ 2.00 Lacs has been spent and remaining unspent amount has been transferred to a special account opened by the Company within prescribed time limit in a scheduled bank under section 135(6) of the Act, on account of ongoing projects. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub-section 5 of section 135 of the Act

3.54 RELATED PARTY TRANSACTIONS :

A. List of Related Parties

1. Parties where Control exists /significant influence exists :

₹ in Lacs

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
Suraj Finvest Private Limited	Entity having significant influence over the Company	India	24.22%	24.22%
Diwakar Finvest Private Limited	Entity having significant influence over the Company	India	22.60%	22.60%
Emami Bangladesh Limited	Subsidiary	Bangladesh	100.00%	100.00%
Emami International FZE	Subsidiary	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Subsidiary	Sri Lanka	100.00%	100.00%
Emami Overseas FZE	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Creme 21 GmbH	Subsidiary of Emami International FZE	Germany	100.00%	100.00%
Emami International Personal Care LLC	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Emami RUS LLC	Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.	Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%
Emami Neo-Herbals International Limited (w.e.f September 24, 2024)*	Subsidiary of Emami International FZE	Bangladesh	100.00%	0.00%

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	Subsidiary	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	Subsidiary	India	100.00%	50.40%
Tru Native F&B Private Limited	Associate	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	Associate	India	47.42%	30.00%
Axiom Ayurveda Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%
Axiom Packwell Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%

*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.

2. Key Managerial Personnel & their relatives

i) Key Managerial Personnel

1. Shri R. S. Agarwal	Chairman Emeritus & Non Executive Director
2. Shri R. S. Goenka	Non Executive Chairman
3. Shri H. V. Agarwal	Vice-Chairman & Managing Director
4. Shri Mohan Goenka	Vice-Chairman & Whole Time Director
5. Shri Sushil Kr. Goenka	Whole Time Director
6. Smt. Priti A. Sureka	Whole Time Director
7. Shri Prashant Goenka	Whole Time Director
8. Shri N.H.Bhansali	CEO - Finance, Strategy & Business Development and CFO
9. Shri Arun Kumar Joshi (Upto May 31, 2023)	Company Secretary & VP- Legal
10. Shri Sandeep Sultania (w.e.f June 01, 2023 & Upto February 28, 2025)	Company Secretary, Compliance Officer & VP – Sales Commercial
11. Shri Ashok Purohit (w.e.f May 16, 2025)	Company Secretary, Compliance Officer & DGM – Legal

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

ii) Other Director

1. Shri Aditya Vardhan Agarwal	Non Executive Director
2. Shri C.K. Dhanuka	Independent Director
3. Shri Debabrata Sarkar	Independent Director
4. Smt. Mamta Binani	Independent Director
5. Shri Anand Rathi	Independent Director
6. Shri Anjani Agrawal	Independent Director
7. Shri Anjan Chatterjee	Independent Director
8. Ms. Avani Davda	Independent Director
9. Shri Rajiv Khaitan	Independent Director

iii) Promoter group including relative of Key Managerial Personnel

1. Ms. Usha Agarwal
2. Ms. Saroj Goenka
3. Shri Dhiraj Agarwal
4. Shri Pradeep Agarwal
5. Ms. Indu Goenka
6. Ms. Rachna Bagaria
7. Ms. Laxmi Devi Bajoria
8. Ms. Jyoti Agarwal
9. Ms. Puja Goenka
10. Ms. Smriti Agarwal
11. Ms. Sobhna Agarwal
12. Ms. Avishi Sureka
13. Ms. Jyoti Goenka
14. Ms. Mansi Agarwal
15. Ms. Rachna Goenka
16. Ms. Rashmi Goenka
17. Ms. Richa Agarwal
18. Ms. Shreya Goenka
19. Ms. Vidula Agarwal
20. Shri Raj Kr. Goenka
21. Shri Manish Goenka
22. Shri Jayant Goenka
23. Shri Sachin Goenka
24. Shri Rohin Raj Sureka
25. Shri Vibhash Vardhan Agarwal
26. Shri Yogesh Goenka
27. Shri Saswat Goenka
28. Ms. Chikky Goenka
29. Ms. Vidhishree Agarwal
30. Shri Vihan Vardhan Agarwal
31. Shri Manan Goenka
32. Shri Darsh Goenka
33. Shri Advay Goenka
34. Shri Reyansh Goenka
35. Shri Devarsh Goenka
36. Ms. Nimisha Goenka
37. Ms. Reha Goenka

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

38. Ms. Shruti Goenka
39. Shri Ashish Goenka
40. Shri Santosh Goenka
41. Ms. Kusum Agarwal
42. Ms. Divya Agarwal
43. Ms. Sangita Agarwal
44. Shri Shubham Agarwal
45. Shri Abhishek Agarwal
46. Shri Sumangal Agarwal
47. Shri Vishal Agarwal
48. Shri Amitabh Goenka
49. Ms. Ritu Goenka
50. Shri Nikunj Goenka

3. Entity where KMP & their Relatives having significant influence

1. Emami Paper Mills Limited
2. Emami Frank Ross Limited
3. Emami Realty Limited
4. Emami Agrotech Limited
5. CRI Limited
6. Aviro Vyapar Private Limited
7. AMRI Hospital Limited
8. Emami Estates Private Limited
9. Emami Group Of Companies Private Limited
10. Emami Home Private Limited
11. Khaitan & Co.
12. Khaitan & Co. LLP
13. Kosmos Healthcare Private Limited
14. Nayee Deesha Communications Private Limited
15. M. Bhattacharya & Co.Private Limited
16. Pan Emami Cosmed Ltd. (Formerly known as Midkot Investments Private Limited)
17. Vriddhi Commercial Private Limited
18. Emami Art Private Limited
19. Emami East Bengal FC Private Limited
20. Aditya Vardhan Agarwal HUF
21. Manish Goenka HUF
22. Mohan Goenka HUF
23. Prashant Goenka HUF
24. Sushil Kumar Goenka HUF
25. Harsh Vardhan Agarwal HUF
26. Jayant Goenka HUF
27. Ashish Goenka HUF
28. Amitabh Goenka HUF
29. Himani Limited Staff Provident Institution
30. Emami Foundation
31. Aradhana Trust

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

B. Details of Transactions between the Company and Related Parties.

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration and Employee Benefits to KMP & Relatives of KMP				
- Short Term Employee Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	400.72	322.96
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	400.72	322.96
	Whole Time Director	Shri S. K. Goenka	236.16	188.56
		Shri Prashant Goenka	214.00	161.68
		Smt.Priti Sureka	214.00	161.68
	Key Managerial Personnel	Others	379.30	378.88
	Other Promoter Group & Relatives of KMP	Others	95.10	80.57
- Post Employment Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	25.19	23.85
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	25.19	23.85
	Other Whole Time Director	Shri S. K. Goenka	14.85	13.91
		Shri Prashant Goenka	13.50	11.93
		Smt.Priti Sureka	13.50	11.93
	Key Managerial Personnel	Others	14.13	12.11
	Other Promoter Group & Relatives of KMP	Others	3.31	3.26
- Commission to Directors	Vice-Chairman & Managing Director	Shri H.V. Agarwal	455.00	350.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	455.00	350.00
	Other Whole Time Director	Shri S. K. Goenka	270.00	210.00
		Shri Prashant Goenka	270.00	175.00
		Smt.Priti Sureka	270.00	175.00
	Independent Directors	Others	54.00	47.10
- Payment of Post Employment Benefit	Chairman Emeritus	Shri R. S. Agarwal	-	810.00
	Non Executive Chairman	Shri R. S. Goenka	-	186.92
	Key Managerial Personnel	Others	-	27.10
- Director Sitting Fees	Non Executive Directors	Others	20.70	21.60
	Independent Directors	Others	54.00	47.10

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods (including sale of raw material,packing material & Consumable)	Subsidiary	Emami Bangladesh Limited	674.51	1,421.16
		Emami International FZE	4,959.39	5,391.07
		Emami Lanka (Pvt) Limited	428.67	411.14
		Emami International Personal Care Trading LLC	511.88	383.06
	Associate	Others	18.12	-
	Entity where KMP & their Relatives having significant influence	Emami Frank Ross Limited	165.51	181.21
		Others	48.83	48.23
Sale of Property, Plant & Equipment	Subsidiary	Others	-	5.54
	Entity where KMP & their Relatives having significant influence	Others	0.11	-
Rent, Maintenance & Other Income	Subsidiary	Others	0.04	-
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	100.72	100.86
		Emami Agrotech Limited	359.11	374.04
		Others	41.86	23.43
Royalty Income	Subsidiary	Emami Bangladesh Limited	262.74	285.10
		Emami International FZE	88.03	168.17
		Emami International Personal Care Trading LLC	397.97	247.32
		Others	31.19	24.46
	Entity where KMP & their Relatives having significant influence	Others	119.27	107.22
Dividend Income	Subsidiary	Emami Bangladesh Limited	6,375.52	1,045.50
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	127.14	127.14

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee Commission Income	Subsidiary	Emami International FZE	63.71	83.35
		Other Subsidiaries	21.06	2.77
Interest Income	Subsidiary	Emami Lanka (Pvt) Limited	41.35	40.45
		Brillare Science Limited	82.94	114.30
		Helios Lifestyle Limited	37.64	-
	Associate	Cannis Lupus Services India Private Limited	20.04	-
Purchase of Trading Goods	Subsidiary	Others	59.91	100.21
Purchase of Gift,Promotional items & others	Subsidiary	Others	1.37	2.50
	Associate	Others	-	1.43
	Entity where KMP & their Relatives having significant influence	Others	3.84	5.58
Rent, Maintenance & Other Expenses	Entity having significant influence over the Company	Others	20.04	20.04
	Entity where KMP & their Relatives having significant influence	Others	48.62	51.05
Donation & CSR	Entity where KMP & their Relatives having significant influence	Emami Foundation	1,050.36	997.43
		Others	8.00	9.00
Publicity,Sales Promotion Expenses	Entity where KMP & their Relatives having significant influence	Nayee Deesha Communications Private Limited	368.33	344.90
		Emami East Bengal FC Private Limited	1,180.00	708.00
		Others	39.12	35.73
Professional,Medical & Other Expenses	Subsidiary	Others	0.92	-
	Entity where KMP & their Relatives having significant influence	Others	67.51	28.02
Dividend payout	Entity having significant influence over the Company	Diwakar Finvest Pvt. Ltd	7,893.42	7,893.42
		Suraj Finvest Private Limited	8,457.62	8,457.62
	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd.	249.38	249.38
	Whole Time Director	Ms. Priti Sureka	1,208.38	1,208.38

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
	Relative of KMP	Ms. Avishi Sureka	112.00	112.00
	KMP & Relative of KMP	Others	998.64	1,059.14
	Entity where KMP & their Relatives having significant influence	Others	170.98	170.98
Loan Given	Subsidiary	Brillare Science Limited	1,100.00	900.00
		Helios Lifestyle Limited	805.00	-
	Associates	Cannis Lupus Services India Private Limited	700.00	-
Corporate Guarantee Given	Subsidiary	Emami International Personal Care LLC	4,196.00	-
Renewal of Corporate Guarantee Given	Subsidiary	Emami International FZE	4,196.00	-
Investment	Subsidiary	Brillare Science Limited	-	43.03
		Helios Lifestyle Limited	18,777.78	-
	Associates	Cannis Lupus Services India Private Limited	199.93	644.98
		Axiom Ayurveda Private Limited	-	10,955.62
		Others	-	0.52
Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	-	3.35
Conversion of loan to Investment including interest	Subsidiary	Brillare Science Limited	1,496.89	674.27
	Associates	Cannis Lupus Services India Private Limited	299.96	-
Reimbursement of Expenses	Entity having significant influence over the Company	Others	1.57	-
	Subsidiary	Others	0.99	-
	Entity where KMP & their Relatives having significant influence	Others	39.78	33.44
Contribution to Provident Fund	Entity where KMP & their Relatives having significant influence	Himani Limited Staff Provident Institution	1,016.41	932.58

Note : The above transactions have been shown including indirect taxes.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

C. Balances outstanding of reporting period

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
Investments (Equity & Preference Shares)	Subsidiary	Brillare Science Limited {(Refer Note (a)}	4,122.59	2,625.70
		Helios Lifestyle Limited	27,156.97	7,719.18
		Others	32.61	32.61
	Associate	Tru Native F&B Private Limited	950.00	950.00
		Cannis Lupus Services India Private Limited	718.88	967.27
		Axiom Ayurveda Private Limited	10,685.98	10,955.62
		Others	0.52	0.52
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	6,660.34	9,070.36
Trade Receivable	Subsidiary	Emami Bangladesh Limited	124.23	714.49
		Emami International FZE	3,981.26	4,369.78
		Emami Lanka (Pvt) Limited (net of provision ₹ 297.58 lacs) (March 31, 2024 : Nil)	132.08	152.79
		Emami International Personal Care Trading LLC	267.71	343.57
	Associate	Others	18.12	-
	Entity where KMP & their Relatives having significant influence	Others	30.46	30.34
Loan Receivable including interest	Subsidiary	Brillare Science Limited {(Refer Note (a)}	618.57	942.90
		Helios Lifestyle Limited	838.87	-

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
	Subsidiary	Emami Lanka (Pvt) Limited (net of provision ₹ 641.02 lacs) (March 31, 2024 : ₹ 481.23 lacs)	-	103.81
	Associate	Cannis Lupus Services India Private Limited	409.01	-
Royalty Receivable	Subsidiary	Emami Bangladesh Limited (net of discounting Nil) (March 31, 2024 : ₹ 146.08 lacs)	262.74	1,077.44
		Emami International FZE	88.03	168.17
		Emami International Personal Care Trading LLC	397.97	247.32
		Others	31.19	24.46
Guarantee Commission Receivable	Subsidiary	Emami International FZE	63.71	83.35
		Other Subsidiaries	21.06	2.77
Other Receivable	Subsidiary	Others	0.04	71.70
	Entity where KMP & their Relatives having significant influence	Others	-	0.25
Trade & Other Payable	Subsidiary	Other Subsidiaries	1.48	2.41
	Entity where KMP & their Relatives having significant influence	Others	119.26	305.10
Commission & Other Payable	Vice-Chairman & Managing Director	Shri H.V. Agarwal	455.00	350.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	455.00	350.00
	Other Wholetime Directors	Sri S.K.Goenka	270.00	210.00
		Sri Prashant Goenka	270.00	175.00
		Ms. Priti Sureka	270.00	175.00
	Independent Directors	Others	54.00	47.10

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
Receivable against Security Depost Paid	Entity where KMP & their Relatives having significant influence	Others	7.50	7.50
Payable against Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	11.85	11.85
Corporate Guarantee Obligation	Subsidiary	Emami International FZE	4,271.59	8,334.66
		Emami International Personal Care Trading LLC	4,271.59	-
		Emami Lanka (Pvt) Limited	289.17	277.42
Letter of Comfort	Subsidiary	Emami Bangladesh Limited	1,614.13	1,733.92
Advance other than Capital Advance	Entity where KMP & their Relatives having significant influence	Others	27.61	4.83
Advance from Customer	Entity where KMP & their Relatives having significant influence	Others	-	0.66
Prepaid Expenses (towards sponshorship)	Entity where KMP & their Relatives having significant influence	Emami East Bengal FC Private Limited	432.67	432.67

Terms and conditions of transactions with related parties

The sales and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Refer Note No. 3.5 (d) for terms & conditions pertaining to investment in Compulsorily Convertible Preference Shares of Cannis Lupus Services India Pvt. Ltd.

Loan given to related parties are made on terms equivalent to those that prevail in arm's length transactions and have following terms:

a) During current year Loan (including interest) ₹ 1,496.89 lacs has been converted to investment and ₹ 618.57 lacs being outstanding towards Loan receivable (including interest) from Brillare Science Limited as at March 31, 2025.

b) Loan given to Emami Lanka (Pvt) Ltd. carries interest and Loan receivable aggregating to ₹ Nil (March 31, 2024 ₹ 23.02 Lacs) , net of provision ₹ 641.02 Lacs (March 31, 2024 ₹ 481.23 Lacs) is payable in FY 2026-27 as per the renewed/ revised agreement.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.54 RELATED PARTY TRANSACTIONS : (Contd..)

c) Loan given to Helios Lifestyle Limited carries interest and Loan receivable aggregating to ₹ 838.87 Lacs (March 31, 2024 ₹ Nil) is payable in FY 2029-30 as per the agreement.

d) Loan given to Cannis Lupus Services India Pvt. Ltd. carries interest and Loan receivable aggregating to ₹ 409.01 Lacs (March 31, 2024 ₹ Nil) is payable in FY 2026-27 as per the agreement.

Note 1 - The Company has investments, trade receivables and guarantees given with respect to its wholly owned subsidiary viz. Emami International FZE (Emami FZE). During the year, the Company had performed an impairment assessment in connection with the total exposure in Emami FZE by examining its financial position and recorded/reversed provisions towards financial guarantee aggregating ₹ Nil (March 31, 2024 ₹ 3,245.52 lacs). Such provisions are adjusted based on the profit earned / loss incurred by the subsidiary on periodic basis. Accordingly, during the year ended March 31, 2025, the liability has been set off on the basis of performance of the subsidiary in the current year.

Note 2 - The Company has investments, loans, trade receivables and guarantees given with respect to its wholly owned subsidiary viz. Emami Lanka (Pvt) Limited. During the current year, the Company had performed an impairment assessment in connection with the total exposure in Emami Lanka (Pvt) Limited by examining its financial position and impaired its Loan receivable, Interest receivables, Trade receivables aggregating ₹ 938.60 Lacs lacs which is equivalent to negative net worth of Emami Lanka (Pvt) Limited.

3.55 Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Company may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

Judgements

i) Estimation of defined benefit obligations

The liabilities of the Company arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions Refer Note No. 3.38 and 3.39 for significant assumption used.

ii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 3.8 and 3.48.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.55 Significant accounting judgments, estimates and assumptions (Contd..)

iii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the company. The Company exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 3.22, 3.29, 3.40 and 3.43.

iv) Estimation of expected useful lives and residual values of property, plants and equipment and intangible assets.

Property, plant and equipment and intangible assets are depreciated/ amortized at historical cost using straight-line method based on the estimated useful life, taking into account residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3.1, 3.2, 3.3 & 3.4.

v) Impairment of non financial assets / investment in subsidiaries and associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Company's non-financial assets /investment in subsidiaries and associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vi) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions that may differ from actual developments in the future. For further details refer Note No. 3.47

vii) Lease Accounting

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.55 Significant accounting judgments, estimates and assumptions (Contd..)

The Company has considered leases with term up to 12 (Twelve) months as short-term leases. Such short term leases are accordingly excluded from the scope for the purpose of Ind AS 116 reporting. Refer Note No. 3.4, 3.20, 3.25 & 3.50.

viii) Revenue recognition - Estimating variable consideration for returns and rebates

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Company developed a statistical model for forecasting sales returns, damage returns and rebates. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration.

The Company updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Company's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer Note No. 3.29, 3.31, 3.61 & 3.62.

ix) Inventory Overhead

The valuation of inventories involves judgment in the allocation of overheads, particularly fixed production overheads. The allocation is based on the normal capacity of the production facilities. Management reviews the basis and method of overhead absorption periodically to ensure that inventory is not over- or under-valued.

Estimation of normal capacity requires judgment based on past trends, forecasted production, seasonal factors, and management's operational plans. Any deviation from these estimates may impact the cost of inventories and, consequently, the profit or loss of the Company.

3.56 The Board of Directors of the Company, at its meeting held on March 24, 2023 approved Buyback of the Company's fully paid-up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company, at a price not exceeding ₹ 450 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018 . The Maximum Buyback Size was 9.94% of aggregate of the Company's paid up equity capital and free reserves based on the audited financial statements of the Company as at March 31, 2022 in compliance with the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 and SEBI Buy Back Regulations 2018. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Company bought back 46,50,000 equity shares in total cash consideration of ₹ 23,009.04 Lacs (including ₹ 162.70 lacs towards transaction costs of Buyback and ₹ 4,316.14 lacs towards Buyback distribution tax). These equity shares were extinguished as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 22,863.20 lacs have been utilised from General Reserve for the Buyback. Further, capital redemption reserve of ₹ 46.50 lacs, representing the nominal value of shares bought back, has been created out of general reserve in accordance with Section 69 of the Companies Act, 2013.

3.57 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. Certain sections of the Code came into effect on 3 May 2023. However, 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.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.58 Information for Earnings Per Share as per IND AS 33

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax (₹ in Lacs)	85,919.50	69,338.63
Weighted average number of shares (in Lac) (Refer Note no. 3.56)	4,365.00	4,372.65
Earnings Per Share - Basic & Diluted (₹)	19.68	15.86

3.59 The Company has disclosed geographical segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in this standalone financial statements. The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators considering a single business segment. The CODM reviews revenue and profit from operations as the performance indicator considering a single business segment. The CEO & CFO and Managing Director are the CODM of the Company.

3.60 During the previous year, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company has accounted for a compensation of ₹ 589.54 lacs payable to its workers, which has been disclosed as an exceptional item.

3.61 Revenue from contracts with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	2,92,365.09	2,70,401.67
Outside India	15,271.68	16,792.92
Total revenue from contracts with customers	3,07,636.77	2,87,194.59

₹ in Lacs

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	3,07,636.77	2,87,194.59

Contract balances

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	28,467.34	28,304.84
Contract liabilities		
Advance from customers	680.79	516.06

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities includes advance from customers received for supply of goods.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.61 Revenue from contracts with customers: (Contd..)

Set out below is the amount of revenue recognised from:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	516.06	586.18
Add: Amount received during the year	680.79	516.06
Less: Amount adjusted during the year	516.06	586.18
Amounts included in contract liabilities at the end of the year	680.79	516.06

Refund liabilities

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Refund liabilities		
- Arising from retrospective volume rebates	979.00	1,776.54
- Arising from rights of return	2462.18	2,147.88
	3,441.18	3,924.42

Performance obligation

Sale of products

The performance obligation is satisfied upon delivery/dispatch of the goods based on contractual terms. Sales are made generally after receipt of advance except for certain customers where payment is due within 30 to 90 days from day of sales.

3.62 The Company has made a provision of ₹ 3,441.18 Lacs (March 31, 2024 - ₹ 3,924.42 Lacs) towards rebates and damage return:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	3,924.42	3,277.65
Add: Provisions made during the year	3,441.18	3,924.42
Less: Payment/reversals during the year	3,924.42	3,277.65
Closing Balance	3,441.18	3,924.42

3.63 Ratio analysis and its elements

Sl.	Particulars	Ratios		% Variance	Reason for Variance
		For the year ended March 31, 2025	For the year ended March 31, 2024		
(a)	Current ratio (in times)	2.92	2.39	22.10%	-
(b)	Debt-Equity ratio (in times)	0.01	0.01	46.44%	Change in percentage terms seems higher due to negligible base; while Debt got reduced from last year levels, Total Equity has increased with the retained profit for the year after appropriation.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.63 Ratio analysis and its elements (Contd..)

Sl.	Particulars	Ratios		% Variance	Reason for Variance
		For the year ended March 31, 2025	For the year ended March 31, 2024		
(c)	Debt service coverage ratio (in times)	44.97	22.35	101.20%	The variance is mainly on account of growth in Earning for Debt Service and comparatively higher repayments of borrowings made in the previous year.
(d)	Return on equity ratio (in %)	32.73%	29.84%	9.67%	-
(e)	Inventory turnover ratio (in times)	11.68	10.25	13.93%	-
(f)	Trade receivables turnover ratio (in times)	10.84	10.58	2.41%	-
(g)	Trade payables turnover ratio (in times)	7.03	7.13	1.36%	-
(h)	Net capital turnover ratio (in times)	3.34	4.85	31.25%	Variance is on account of increase in Working Capital mainly due to higher value of current investments.
(i)	Net profit ratio (in %)	27.93%	24.14%	15.68%	-
(j)	Return on capital employed (in %)	35.75%	36.31%	1.54%	-
(k)	Return on investment (in %)	8.65%	5.98%	44.62%	The variance is on account of higher income generated on investments in the current year.

Elements of Ratio

Sl.	Particulars	Numerator	Denominator
(a)	Current ratio (in times)	Current Assets	Current Liabilities
(b)	Debt-Equity ratio (in times)	Borrowings (including Interest accrued and lease liabilities)	Total equity
(c)	Debt service coverage ratio (in times)	Net Profit after taxes + depreciation & amortization + Finance cost	Finance cost + Lease payment + Principal repayments
(d)	Return on equity ratio (in %)	Net Profit after taxtion	Average Total Equity
(e)	Inventory turnover ratio (in times)	Revenue from Sale of Products	Average inventories
(f)	Trade receivables turnover ratio (in times)	Revenue from Sale of Products	Average trade receivables
(g)	Trade payables turnover ratio (in times)	Net Credit Purchase + Purchase of other operating expenses	Average trade payables
(h)	Net capital turnover ratio (in times)	Revenue from Sale of Products	Working capital (i.e. current assets less current liabilities)
(i)	Net profit ratio (in %)	Net Profit after taxtion	Revenue from Sale of Products

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.63 Ratio analysis and its elements (Contd..)

Sl.	Particulars	Numerator	Denominator
(j)	Return on capital employed (in %)	Profit Before Tax + Finance costs	Capital employed = Tangible Net worth + Total debt + Interest Accrued + Lease liabilities + Deferred tax liabilities
(k)	Return on investment (in %)	Income generated from invested funds	Average Investment

3.64 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

3.65 During the current year, due to unfavourable business environment, the Company has extended the interest on loan given to its wholly owned subsidiary amounting to ₹ 124.16 lacs which had fallen due during the year.

3.66 Impairment assessment of Investment in certain subsidiaries and associates.

a) Helios Lifestyle Limited (Refer Note 3.5)

The Company treats Helios Lifestyle Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow peojections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 26.77% (March 31, 2024: 21.46%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 5%). The rate used to discount the forecasted cash flows is 18% (March 31, 2024: 18%). Basis the assessment, there is no impairment in investment that needs to be recognised in current financial year.

b) Brillare Science Limited (Refer Note 3.5)

The Company treats Brillare Science Limited as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 30.45% (March 31, 2024: 28.99%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 4%). The rate used to discount the forecasted cash flows is 18.50% (March 31, 2024: 19%). Basis the assessment, there is no impairment in investment that needs to be recognised in current financial year.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.66 Impairment assessment of Investment in certain subsidiaries and associates. (Contd..)

c) Axiom Group (Refer Note 3.5)

The Company treats Axiom Group as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 and financial forecast for the years FY 2026–30. The projected Average annual increase in Revenue from operation during the forecast period is 37.75%. The growth rate used for extrapolation of cash flows beyond the forecast period is 5%. The rate used to discount the forecasted cash flows is 18.5%. Based on such assessment, the Company has accounted for an impairment loss amounting to Rs. 269.64 lacs in the current financial year.

d) Cannis Lupus Services India Pvt. Ltd. (Refer Note 3.5)

The Company treats Cannis Lupus Services India Pvt. Ltd. as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 83.90% (March 31, 2024: 66.50%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 5%). The rate used to discount the forecasted cash flows is 21% (March 31, 2024: 20%). Based on such assessment, the Company has accounted for an impairment loss amounting to Rs. 748.28 lacs in the current financial year.

3.67 Other Statutory Informations

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Company has total two Core Investment companies as part of the Group.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) in the current year with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

During previous year, the Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited ("AAPL"), Axiom Food & Beverages Private Limited ("AFBPL") and Axiom Packwell Private Limited ("APPL")', for a total purchase consideration of ₹ 10,956.14 lacs and consequently, these Companies have become associates of the Company. AAPL has further invested ₹ 4,137.88 lacs and ₹ 959.61 lacs in its subsidiaries i.e., AFBPL and APPL respectively for the purpose of setting up new plants for capacity expansion, as planned.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.67 Other Statutory Informations (Contd..)

Following are the details of the funds invested by the Company to any person/entity for further investment /loan/guarantee in/to/on behalf of other persons/entities:

a. Details of Intermediary

₹ in Lacs

Name of the Entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Amount	Date of Transaction
Axiom Ayurveda Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana – 133006	AASCA9319D	Associate	8,000.00	October 17, 2023

b. Details and nature of transaction with ultimate beneficiaries

Name of the Entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Date of transaction	Nature	2024-25	2023-24
Axiom Foods and Beverage Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana - 133006	AAVCA5941N	Associate	Multiple dates	Unsecured loan	997.60	3,140.28
Axiom Packwell Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana - 133006	AAWCA8548E	Associate	Multiple dates	Unsecured loan	335.5	624.11

The Company has complied with the relevant provisions of the Companies Act for the above transaction and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Notes to Standalone Financial Statements

as at & for the year ended March 31, 2025

3.67 Other Statutory Informations (Contd..)

(vii) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

(ix) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

(x) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(xi) Quarterly returns or statements of current assets filed by the Company with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

The accompanying notes are an integral part of these standalone financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Independent Auditor's Report

To
The Members of Emami Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Emami Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements".

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Recoverability of Minimum Alternate Tax ("MAT") Credit (as described in note 3.8 and 3.50 of the Consolidated Financial Statements)	
One of the manufacturing facilities of the Holding Company is availing tax benefits under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Holding Company is paying taxes under MAT to the government basis the book profits. As on March 31, 2025, the Holding Company has Minimum Alternate Tax (MAT) credit entitlement amounting to Rs. 53,421.21 lacs. The utilization of MAT credit entitlement will be through offsetting it when the Holding Company pays normal taxes under the provision of Income Tax Act, 1961. Therefore, the recoverability of MAT credit entitlement is dependent upon generation of sufficient future taxable profits within the stipulated period prescribed under the Income Tax Act, 1961. Recoverability of MAT credit entitlement is sensitive to the assumptions used by the management to determine the forecasted profits, expected future market scenario, economic conditions, interpretation of tax laws, management's expansion plans etc. Accordingly, the recoverability of MAT credit entitlement is determined as a key audit matter in our audit of the consolidated financial statements.	Our audit procedures amongst others included the following: • Understood the income tax computation process for normal tax and minimum alternate tax and reviewed controls around recognition of MAT credit. Evaluated the design and tested the effectiveness of relevant controls in this regard. • Assessed management's assumptions that substantiate the probability that the unused MAT credit will be recovered through taxable profit under normal provision in future years and also assessed the tax planning strategies, budgets and the plans prepared by the management and the relevant tax legislations. • Evaluated the basis used in determining the forecasted income of taxable and non-taxable units including allocations of costs. • Reviewed returns submitted to the relevant tax authorities and compared these with the basis for accounting records. • Evaluated the adequacy of the disclosures made by the Holding Company in this regard in the Consolidated Financial Statements.
(b) Revenue from sale of goods (as described in note 2.3.c, note 3.33 and note 3.64 to the consolidated financial statements)	
The Group recognizes revenues when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The terms of arrangements in case of domestic and exports sales, including the timing of transfer of control, delivery specifications including incoterms, create complexity and judgment in determining sales revenues. The risk is, therefore, that revenue being recorded before control is transferred which is not in accordance with terms of Ind AS 115 'Revenue from contracts with customers', and accordingly, it is determined to be a key audit matter in our audit of the consolidated financial statements.	Our/ other auditors' audit procedures amongst others included the following: • Considered the appropriateness of the Group's revenue recognition policy in terms of Ind AS 115 'Revenue from contracts with customers'. • Assessed the design and tested the operating effectiveness of internal financial controls related to revenue recognition. • Performed sample tests of individual sales transaction and traced to sales invoices and other related documents. In respect of the samples selected, tested that the revenue has been recognized in accordance with Ind AS 115. • Selected sample of sales transactions made pre- and post-year end and tested the period of revenue recognition based on underlying documents. • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.
(c) Impairment Assessment of Goodwill and Investments in certain associates (as described in note 3.3, 3.5(a) and 3.67 to the consolidated financial statements)	

Key audit matters	How our audit addressed the key audit matter
The Group has goodwill and investment in associate companies in consolidated financial statements for the year ended March 31, 2025 for which the Company performs impairment assessment per the applicable Ind AS. This assessment is done by computing the recoverable value based on discounted cash flow method. The recoverable value so determined is compared with the carrying values and if there is a deficit, impairment loss is recognised. The inputs to the impairment testing model which have the most significant impact on the CGU's recoverable value include: – Projected revenue growth, operating margins and operating cash-flows; – Stable long-term growth rates till perpetuity; and – Discount rates Considering that the impairment assessment requires consideration of above inputs that involves significant management judgement, this has been identified as a key audit matter.	Our audit procedures amongst others included the following: • Assessed the design and tested the operating effectiveness of internal financial controls related to impairment assessment of goodwill and Investments in certain associates. • Evaluated the objectivity and competence of the external valuation specialist involved by the management for such assessment and obtained confirmation of independence from them. • Evaluated the methodology applied by the Group in determining the CGUs to which goodwill is allocated. • Discussed with the management the methodology and assumptions used in the impairment assessment including discount rates, expected growth rates and terminal growth rates. • Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable value. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. • Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the assessment. • Tested the arithmetical accuracy of the management's impairment testing model. • Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility and Sustainability Report and Report on Corporate Governance, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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.

Those 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 Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.

- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of three (3) subsidiaries and consolidated financial statements and other financial information in respect of one (1) subsidiary (including its Six (6) subsidiaries), whose financial statements include total assets of Rs. 37,702 lacs as at March 31, 2025, and total revenues of Rs. 62,161 lacs and net cash inflows of Rs. 2,091 lacs for the year ended on that date. Those financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

(b) The consolidated financial statements also include the Group's share of net loss of Rs. 1,159 lacs and Group's share of total comprehensive loss of Rs. 1,154 lacs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of five (5) associates, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of the subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matter stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of such subsidiary company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 3.43 and 3.46 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 3.69 (iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries and which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, other than as disclosed in the note 3.69 (v) to the consolidated

financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The interim dividend declared and paid during the year by the Holding Company and until the date of the respective audit reports of such Holding Company, is in accordance with section 123 of the Act.

As stated in note 3.51 to the consolidated financial statements, the Board of Directors of the Holding Company have declared interim dividend for the year. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

No dividend has been declared or paid during the year by the subsidiaries, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 3.45 to the consolidated financial statements, the Holding Company and the above referred subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and the respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, except for the instance discussed in note 3.45 to the consolidated financial statements, the audit trail of prior year has been preserved by the Holding Company and the above referred subsidiaries, as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BM0EHY8790

Place of Signature: Kolkata
Date: May 16, 2025

Annexure 1 referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Emami Limited ("the Holding Company")

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief and based on the consideration of report of respective auditor of the subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sl. No	Name	CIN	Holding company/ subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Emami Limited	L63993WB1983PLC036030	Holding Company	i (c) & iii (c)
2	Helios Lifestyle Limited	U24297HR2013PTC048437	Subsidiary	ii (a)
3	Brillare Science Limited	U24100GJ2015PTC084144	Subsidiary	xix

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEHY8790

Place of Signature: Kolkata
Date: May 16, 2025

Annexure 2 to the Independent Auditor's Report of even date on the consolidated financial statements of Emami Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Emami Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance

with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one (1) subsidiary, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

_____

per Shivam Chowdhary
Partner
Membership Number: 067077
UDIN: 25067077BMOEHY8790

Place of Signature: Kolkata
Date: May 16, 2025

Consolidated Balance Sheet

as at March 31, 2025

₹ in Lacs

	Notes	As at March 31, 2025		As at March 31, 2024	
ASSETS					
1. Non-Current Assets					
(a) Property, Plant and Equipment	3.1	54,454.75		58,114.73	
(b) Capital Work-in-Progress	3.1	1,327.55		672.49	
(c) Investment Property	3.2	5,108.09		5,198.57	
(d) Goodwill on Consolidation	3.3	6,819.00		6,819.00	
(e) Other Intangible Assets	3.3	29,221.50		38,322.97	
(f) Right of Use Assets	3.4	2,834.14		2,908.07	
(g) Intangible Assets under Development	3.3	168.83		82.29	
(h) Investments accounted for using equity method	3.5(a)	11,189.01		11,678.26	
(i) Financial Assets					
(i) Investments	3.5(b)	13,982.54		16,371.31	
(ii) Loans	3.6	524.68		186.85	
(iii) Other Financial Assets	3.7	1,019.93		1,273.49	
(j) Deferred Tax Assets (Net)	3.8	52,393.25		43,792.52	
(k) Other Non-Current Assets	3.9	952.88	1,79,996.15	727.96	1,86,148.51
2. Current Assets					
(a) Inventories	3.10	30,810.26		32,340.13	
(b) Financial Assets					
(i) Investments	3.11	42,401.70		16,103.95	
(ii) Trade Receivables	3.12	45,129.45		49,421.47	
(iii) Cash and Cash Equivalents	3.13	10,462.51		5,295.39	
(iv) Bank Balance other than (iii) above	3.14	16,827.50		14,842.62	
(v) Loans	3.15	420.20		417.33	
(vi) Other Financial Assets	3.16	12,954.46		7,243.55	
(c) Current Tax Assets (Net)	3.17	45.17		92.61	
(d) Other Current Assets	3.18	14,315.13	1,73,366.38	16,064.64	1,41,821.69
TOTAL ASSETS			3,53,362.53		3,27,970.20
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	3.19		4,365.00		4,365.00
(b) Other Equity	3.20		2,65,114.29		2,40,293.79
Total Equity attributable to Equity Holders of the Parent			2,69,479.29		2,44,658.79
(c) Non-Controlling Interest			(143.43)		1,112.22
Total Equity			2,69,335.86		2,45,771.01
Liabilities					
1. Non-Current Liabilities					
(a) Financial Liabilities					
(i) Lease Liabilities	3.21	1,728.19		1,543.19	
(ii) Other Financial Liabilities	3.22	304.27		686.25	
(b) Provisions	3.23	1,929.19		1,532.08	
(c) Deferred Tax Liabilities (Net)	3.24	840.68		1,088.44	
(d) Other Non-Current Liabilities	3.25	1,289.42	6,091.75	1,466.57	6,316.53
2. Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	3.26	6,208.47		6,568.92	
(ii) Lease Liabilities	3.27	1,042.43		1,283.48	
(iii) Trade Payables	3.28				
Total outstanding dues of Micro Enterprises & Small Enterprises		5,606.74		3,631.39	
Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		37,953.17		41,827.39	
(iv) Other Financial Liabilities	3.29	12,578.92		5,670.62	
(b) Other Current Liabilities	3.30	4,229.40		3,430.67	
(c) Provisions	3.31	8,532.38		11,028.83	
(d) Current Tax Liabilities (Net)	3.32	1,783.41	77,934.92	2,441.36	75,882.66
TOTAL EQUITY AND LIABILITIES			3,53,362.53		3,27,970.20
Summary of Material Accounting Policies	2				

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ in Lacs

		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
Revenue from Operations		3.33	3,80,918.86	3,57,809.46
Other Income		3.34	6,811.39	4,679.78
Total Income	(A)		3,87,730.25	3,62,489.24
EXPENSES				
Cost of Materials Consumed		3.35	72,413.06	76,883.75
Purchases of Stock-in-Trade			44,832.34	40,722.79
Decrease/(Increase) in Inventories of Finished Goods, Stock in trade and Work-in-Progress		3.36	2,177.99	(1,553.16)
Employee Benefits Expense		3.37	44,701.86	39,563.89
Other Expenses		3.39	1,14,282.61	1,07,238.48
Total Expenses before Exceptional items, Interest, Depreciation & Amortisation and Tax	(B)		2,78,407.86	2,62,855.75
Earnings before Share of loss of Associates, Exceptional Items, Interest, Depreciation & Amortisation and Tax	(A-B)		1,09,322.39	99,633.49
Finance Costs	(C)	3.38	933.69	997.72
Depreciation & Amortisation Expense :	(D)			
a) Amortisation of Intangible Assets		3.3	9,255.35	9,318.47
b) Depreciation of Property, Plant & Equipment		3.1 & 3.2	7,045.96	7,863.19
c) Depreciation of Right of Use Assets		3.4	1,520.09	1,408.93
Total Expenses before Exceptional items and Tax	(B+C+D)=E		2,97,162.95	2,82,444.06
Share of loss of Associates	F		(1,181.02)	(372.36)
Profit Before Exceptional Items and Tax	(A-E+F)=G		89,386.28	79,672.82
Exceptional Items	(H)	3.63	-	(589.54)
Profit Before Tax	(G+H)=I		89,386.28	79,083.28
Tax Expense:	(J)	3.50		
Current Tax (Including MAT)			17,872.25	14,465.25
MAT Credit Entitlement			(8,391.00)	(7,667.66)
Deferred Tax Charge / (Credit)			(369.43)	(127.91)
Total tax expense			9,111.82	6,669.68
Profit for the year	(I-J)=K		80,274.46	72,413.60
Other Comprehensive Income				
A) Items that will not be reclassified to Profit or Loss in subsequent periods				
Gain / (Loss) on Equity instrument through other comprehensive income			(2,410.02)	(53.15)
Gain / (Loss) on Remeasurement of the net defined benefit liability/asset			(251.85)	465.96
Income tax relating to remeasurement of the net defined benefit asset/liability			91.06	(129.98)
Share of Other Comprehensive Income in an Associate (net of tax)			4.50	7.71
B) Items that will be reclassified to Profit or Loss in subsequent periods				
Exchange difference on translation of foreign operations			(444.13)	(443.63)
Total Other Comprehensive Income/(Loss) for the year (net of tax)			(3,010.44)	(153.09)
Total Comprehensive Income for the year			77,264.02	72,260.51
Profit attributable to:				
Equity holders of the parent			80,646.81	72,352.97
Non-Controlling Interests			(372.35)	60.63
Other Comprehensive Income attributable to:				
Equity holders of the parent			(3,002.96)	(142.47)
Non-Controlling Interests			(7.48)	(10.62)
Total Comprehensive Income attributable to:				
Equity holders of the parent			77,643.85	72,210.50
Non-Controlling Interests			(379.83)	50.01
Earnings Per Equity Share		3.62		
(1) Basic (Face value of ₹ 1 each)			18.48	16.55
(2) Diluted (Face value of ₹ 1 each)			18.48	16.55
Summary of Material Accounting Policies		2		

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid				
As at April 01	43,65,00,000	4,365.00	44,11,50,000	4,411.50
Buyback of Shares (Refer Note No. 3.60)	-	-	(46,50,000)	(46.50)
As at March 31	43,65,00,000	4,365.00	43,65,00,000	4,365.00

B. OTHER EQUITY

For the year ended March 31, 2025

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income		Other Equity attributable to equityholders of the parent	Non-Controlling Interests (NCI)
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Investment in Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve		
As at April 01, 2024	79.64	1,81,787.16	51,616.52	174.35	8,274.45	(1,638.33)	2,40,293.79	1,112.22
Acquisition of Non-controlling interests#	-	(17,903.35)	-	-	-	-	(17,903.35)	(672.47)
Profit for the Year	-	80,646.81	-	-	-	-	80,646.81	(372.35)
Other Comprehensive Income								
Foreign Currency Translation Reserve	-	-	-	-	-	(438.48)	(438.48)	(5.65)
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	(2,410.02)	-	(2,410.02)	-
Remeasurement of the net defined benefit liability/ asset	-	(250.02)	-	-	-	-	(250.02)	(1.83)
Share of Other Comprehensive Gain of an Associate (net of tax)	-	4.50	-	-	-	-	4.50	-
Income tax relating to remeasurement of the net defined benefit asset/liability	-	91.06	-	-	-	-	91.06	-
Total Comprehensive Income	-	80,492.35	-	-	(2,410.02)	(438.48)	77,643.85	(379.83)
Interim Dividend Paid##	-	(34,920.00)	-	-	-	-	(34,920.00)	-
Share based payments in subsidiaries	-	-	-	-	-	-	-	50.44
Cancellation of Share based payments in subsidiaries	-	-	-	-	-	-	-	(253.79)
As at March 31, 2025	79.64	2,09,456.16	51,616.52	174.35	5,864.43	(2,076.81)	2,65,114.29	(143.43)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

B. OTHER EQUITY (Contd..)

For the year ended March 31, 2024

₹ in Lacs

Particulars	Reserves & Surplus				Items of Other Comprehensive Income		Other Equity attributable to equityholders of the parent	Non-Controlling Interests (NCI)
	Capital Reserve	Retained Earnings	General Reserve	Capital Redemption Reserve	Investment in Equity Instrument through Other Comprehensive Income	Foreign Currency Translation Reserve		
As at April 01, 2023	79.64	1,44,008.12	74,526.22	127.85	8,327.60	(1,200.94)	2,25,868.49	996.48
Acquisition of Non-controlling interests	-	(2.00)	-	-	-	-	(2.00)	2.00
Profit for the Year	-	72,352.97	-	-	-	-	72,352.97	60.63
Other Comprehensive Income								
Foreign Currency Translation Reserve	-	-	-	-	-	(437.39)	(437.39)	(6.24)
Fair value gain on Equity instrument through other comprehensive income	-	-	-	-	(53.15)	-	(53.15)	-
Remeasurement of the net defined benefit liability/ asset	-	470.34	-	-	-	-	470.34	(4.38)
Share of Other Comprehensive Gain of an Associate (net of tax)	-	7.71	-	-	-	-	7.71	-
Income tax relating to remeasurement of the net defined benefit asset/liability	-	(129.98)	-	-	-	-	(129.98)	-
Total Comprehensive Income	-	72,701.04	-	-	(53.15)	(437.39)	72,210.50	50.01
Interim Dividend Paid##	-	(34,920.00)	-	-	-	-	(34,920.00)	-
Buy back of shares @	-	-	(22,863.20)	-	-	-	(22,863.20)	-
Amount transferred to Capital redemption reserve upon Buyback of Equity Shares @	-	-	(46.50)	46.50	-	-	-	-
Share based payments in subsidiaries	-	-	-	-	-	-	-	63.73
As at March 31, 2024	79.64	1,81,787.16	51,616.52	174.35	8,274.45	(1,638.33)	2,40,293.79	1,112.22

Refer Note No. 3.68

Refer Note No. 3.51

@ Refer Note No. 3.60

Refer Note No. 3.20 for nature & purposes of reserves.

The accompanying notes are an integral part of these consolidated financial statements
As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	89,386.28	79,083.28
Adjustments for :		
Profit on Sale/Fair Value of mutual funds and AIF (Net)	(3,856.92)	(1,686.78)
Depreciation, Impairment and Amortisation Expenses	17,821.40	18,590.59
Finance Costs	933.69	997.72
Interest income on Loans, Deposits & Commercial Paper	(1,999.64)	(1,253.22)
(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (Net)	18.81	(411.22)
Dividend Income from equity investment carried at fair value through OCI	(127.14)	(127.14)
Dividend Income from equity investment carried at cost	(0.75)	(0.75)
Share of loss of an Associates	1,181.02	372.36
Sundry balances written (back)/off (Net)	(26.62)	(210.76)
Share based payments in subsidiaries	50.44	63.73
Provision for doubtful trade receivables	73.81	529.03
Profit on fair value of investment in CCPS in associate	-	(42.29)
Cash Generated from operations before working capital changes	1,03,454.38	95,904.55
Adjustments for working capital changes :		
Increase/ (Decrease) in Trade Payables and Other Liabilities	(521.80)	5,866.98
Decrease in Inventories	1,529.87	463.80
Decrease/(Increase) in Trade Receivables	4,213.32	(8,501.43)
Decrease in Loans and Other Financial Assets	180.20	624.14
Decrease in Other Non Financial Assets	1,561.32	729.94
(Decrease) in Provisions	(2,351.19)	(2,558.09)
	4,611.72	(3,374.66)
CASH GENERATED FROM OPERATIONS	1,08,066.10	92,529.89
Less : Direct Taxes Paid (net of refund)	18,479.76	14,629.31
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES*	89,586.34	77,900.58
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	1,694.43	1,177.55
Dividend Received	127.89	127.89
Purchases of Current Investments	(2,34,919.98)	(1,95,750.00)
Proceeds from Sale of Current Investments	2,11,648.08	1,92,427.60
Loans given to Body Corporate	-	(1,500.00)
Loans given to Associate	(700.00)	-
Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(4,457.43)	(4,058.51)
Proceeds from Sale of Property, Plant & Equipment	114.36	1,176.38
Investments in Alternative Investment Fund (AIF)	(1,002.54)	(580.00)
Proceeds from Alternative Investment Fund (AIF)	1,634.24	2,000.65
Investment in Compulsorily Convertible Preference Shares	(199.93)	(644.98)
Investment in Equity Shares of Associate	-	(9,456.14)
Deposits made with Banks	(32,782.42)	(13,837.54)
Proceeds from maturity of Deposits with Banks	24,828.91	8,377.49
NET CASH USED FLOWS IN INVESTING ACTIVITIES	(34,014.39)	(20,539.61)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ in Lacs

	For the year ended March 31, 2025	For the year ended March 31, 2024
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(11,946.34)	(4,126.51)
Proceeds from Short Term Borrowings	11,810.21	2,800.63
Acquisition of Non-controlling interests	(11,994.82)	-
Buy Back of Shares including Transaction Costs and Taxes	-	(22,909.70)
Transfer (to) /from Escrow Account	(4.49)	4,650.00
Interest Paid	(924.94)	(992.08)
Dividend Paid	(34,920.00)	(34,920.00)
Payment of Principal Portion of Lease Liabilities	(1,502.21)	(1,333.24)
Payment against Cancellation of Share based payments in subsidiaries	(253.79)	-
Cash Credit (repaid)/taken (net) (Including working capital demand loan)	(224.32)	533.95
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(49,960.70)	(56,296.95)
D. Effect of Foreign Exchange Fluctuation	(444.13)	(447.13)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	5,167.12	616.89
Add- CASH & CASH EQUIVALENTS-AT THE BEGINNING OF THE YEAR	5,295.39	4,678.50
CASH & CASH EQUIVALENTS-AT THE END OF THE YEAR	10,462.51	5,295.39
Cash & Cash Equivalents includes:		
Balances with banks	8,288.37	4,060.39
Fixed Deposits with Banks (Original Maturity of less than 3 Months)	2,000.00	1,180.31
Cheques in hand	21.46	-
Fund in transit	111.21	29.56
Cash on hand	41.47	25.13
Total Cash & Cash Equivalents (Refer Note No. : 3.13)	10,462.51	5,295.39

* Includes amount spent in cash towards Corporate Social Responsibility Rs. 1,195.87 lacs (March 31, 2024: Rs. 1,071.36 lacs)

Refer Note 3.13A for Changes in liabilities arising from financing activities and for non-cash financing activities.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

1. Company Overview

The consolidated Ind AS financial statements comprise financial statements of Emami Limited (the Company) and its subsidiaries (collectively, the Group) and associates for the year ended March 31, 2025. The Company is one of India's leading FMCG Companies engaged in manufacturing & marketing of personal care & healthcare products with an enviable portfolio of household brand names such as BoroPlus, Navratna, Fair and Handsome, Zandu Balm, Kesh King, Zandu Pancharishta, Mentho Plus Balm, Dermicool and others.

The Company is a public limited company domiciled in India and is primarily listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is located at 687, Anandapur, E.M. Bypass, Kolkata, West Bengal.

2.1. Basis of Preparation

The consolidated Ind AS financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. These Consolidated Ind AS financial statements are prepared under the historical cost convention on the accrual basis except for following assets and liabilities which have been measured at fair value or revalued amount :

a) Derivative financial instruments

b) Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

c) Defined benefit plans – plan assets

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The consolidated Ind AS financial statements were approved for issue in accordance with the resolution of the Board of Directors on May 16, 2025.

2.2. Basis of Consolidation

The consolidated Ind AS financial statements comprise the financial statements of the Company and its subsidiaries and associates as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b) Exposure, or rights, to variable returns from its involvement with the investee, and

c) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Ind AS financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Ind AS financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Ind AS financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated Ind AS financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2025.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated Ind AS financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated Ind AS financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit and Loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policy. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3.Summary of Material Accounting Policies

a. Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in Profit and Loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods.

b. Investment in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence is similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of Profit and Loss of an associate is shown on the face of the Statement of Profit and Loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

carrying value, and then recognises the loss in the Statement of Profit and Loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in Profit and Loss.

c. Revenue Recognition

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, volume rebates offered by the Company as part of the contract, excluding amounts collected on behalf of third parties like outgoing sales taxes including goods and service tax. Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer and the amount of revenue can be measured reliably and recovery of the consideration is probable. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of Products

Revenue from sale of products is recognized when the Group transfers the control of goods to the customer as per the terms of contract. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory/depot and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms.

Volume rebates

Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them. To estimate the variable consideration for the expected future rebates, the Group applies the expected value method or most likely method. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Group then applies the requirements on constraining estimates of variable consideration and recognises a liability for the expected future rebates.

Rights of return

A majority of sales contract generally provide a customer a right to return an item within a limited period of time for certain reasons. Revenue is recognized to the extent that it is

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Thus, the amount of revenue recognized is adjusted for expected returns, which are estimated based on the historical data for each specific type of customers. In these circumstances, a refund liability and a right to receive returned goods (and corresponding adjustment to cost of sales) are recognized. The entity measures right to receive returned goods at the carrying amount of the inventory sold less any expected costs to recover goods. The refund liability is presented under the head "Provisions" on the Balance Sheet. The Company reviews its estimate of expected returns at each reporting date and updates the amounts of the asset and liability accordingly.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customers

Advance from customer is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. Advance from customer is recognised as revenue when the Group performs under the contract.

Provision for rebates and damage return

Provision for rebates and damage return is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of Provision for rebates and damage return (and the corresponding change in the transaction price) at the end of each reporting period.

d. Property, Plant & Equipment

Capital work in progress, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of qualifying assets are capitalised till it gets ready for its intended use.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013, except certain items of building and plant & machinery as detailed in next paragraph. The estimated useful lives are as follows:

Factory Building	10 - 30 Years
Non-factory Buildings (including Roads)	10 - 60 Years
Plant & Machinery*	5 - 15 Years
Furniture & Fixtures	3 - 10 Years
Office Equipment	3 - 5 Years
Computers	3 - 6 Years
Vehicles	8 Years

Freehold land is not depreciated.

*Block, Dies & Moulds (other than High-End Moulds) are depreciated @100% on pro rata basis.

The Group, based on assessment made by technical expert and management estimate, depreciates certain items of building and plant and equipment over 10 years and 3 - 10 years respectively. These estimated useful lives are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Advances paid towards the acquisition of Property, Plant and Equipment outstanding at each balance sheet date is classified as 'Capital Advances' under 'Other Non-Current Assets'.

An item of Property, Plant and Equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The cost and related accumulated depreciation are eliminated from the financial statements upon derecognition and the resultant gains or losses are recognized in the Statement of Profit & Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. In particular, the Group considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

e. Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. All other repair and maintenance costs are recognised in the Statement of Profit & Loss as incurred.

The Group depreciates building component of investment property on the straight line method over the estimated useful life of 60 years from the date of original purchase and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed internally by the Group.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition.

Transfers are made to (or from) investment properties only when there is a change in use. Transfer between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purpose.

f. Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Intangible Assets acquired in a business combination is valued at their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of Intangible Assets are assessed as either finite or indefinite.

Intangible Assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an Intangible Asset with a finite useful life are reviewed at the end of each reporting period. The amortisation expense on Intangible Assets with finite lives is recognised in the Statement of Profit &

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Loss. The Group amortises intangible assets over their estimated useful lives using the straight line method.

The estimated useful lives of assets are as follows:

Softwares & Licences	6 Years
Brand & Trademarks (Acquired)	7 Years
Copy Rights (Acquired)	7 Years

Intangible Assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

Impairment on Goodwill is disclosed in statement of profit and loss under the head Depreciation and Amortisation expenses.

g. Research & Development Cost

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit

During the period of development, the asset is tested for impairment annually.

h. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

i) Raw materials, Packing materials and Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average method.

ii) Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on moving weighted average method.

iii) Stock in trade: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs

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of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

The Group assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs, etc. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts, as applicable.

j. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

Financial instruments at amortised cost

A 'financial instrument' is measured at the amortised cost if both the following conditions are met:

i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Profit and Loss.

Equity investments

All equity investments (excluding investments in associates) in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at Fair Value Through Profit and Loss (FVTPL). For all other equity instruments, the Group makes an irrevocable election to

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present in Other Comprehensive Income (OCI) subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. These equity shares are designated as FVTOCI as they are not held for trading and disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.

If the Group decides to classify an equity instrument as at Fair Value Through OCI (FVTOCI), then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investment in mutual funds / alternate investment funds

Investment in mutual funds / alternate investment funds falls within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derivative Instruments

Derivative Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period, with changes included in 'Other Income'/'Other Expenses'.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

i) The rights to receive cash flows from the asset have expired, or

ii) The Group has transferred its rights to receive cash flows from the asset; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Income recognition

Interest Income- Interest income from financial instruments is recognised using the effective interest rate method (EIR). The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend - Dividend is recognised in Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 (referred to as 'contractual revenue receivables' in these financial statements)

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables or Contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective Interest Rate (EIR). Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' (or 'other income') in the Statement of Profit and Loss.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and Loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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k. Fair value measurement

The Group measures financial instruments, such as, equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

iii) Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

l. Cash & Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is

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available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Land & Building 2 to 10 years

Leasehold Land is amortised over the period of lease ranging from 30 to 99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Other Financial Liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

n. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection

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with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

o. Employee Benefits

Defined Contribution Plan

The Group makes contributions towards provident fund and superannuation fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Group has no further obligations. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Defined Benefit Plan

i) In respect of certain employees, provident fund contributions are made to a Trust administered by the Group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of the year and any shortfall in the fund size maintained by the Trust set up by the Group is additionally provided for.

ii) The Group operates a defined benefit gratuity plan in India, comprising of Gratuity fund with Life Insurance Corporation of India and other funds. The Group's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to Profit and Loss in subsequent periods. The effect of any plan amendments are recognized in the Statement of Profit and Loss.

The Group recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Other Long Term Employee Benefits

The Group treats accumulated leaves expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the Projected Unit Credit Method at the end of each financial year. This benefit is not funded except in Vapi, Dongari and Masat units, where the Leave Fund is with Life Insurance Corporation of India. The Group presents the leave as current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date. Where the Group has unconditional legal and contractual right to defer the settlement for the period beyond 12 months, the same is presented as non-current liability. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred.

p. Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax liabilities (DTL) are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission, etc., as applicable in the respective scenarios.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside Profit and Loss is recognised outside Profit and Loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the

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concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

One unit of Parent Company is entitled to tax holiday under the Income-tax Act, 1961 enacted in India. Accordingly, no deferred tax (asset or liability) relating to such units is recognized in respect of temporary differences which reverse during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized.

q. Foreign Currency Transactions & Translations

Functional and presentation currency

The consolidated financial statements are presented in INR, the functional currency of the Group. Items included in the financial statements of the Group are recorded using the currency of the primary economic environment in which the Group operates (the 'functional currency').

Transaction and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

r. Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

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s. Government Grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit and Loss.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

Exports entitlements are recognised when the right to receive credit as per the terms of the schemes is established in respect of the exports made by the Group and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

t. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

v. Dividend:

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

w. Measurement of EBITDA

The Group presents Earnings before Interest expense, Tax, Depreciation and Amortisation (EBITDA) in the Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the Financial Statements when such presentation is relevant to an understanding of the Group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

Accordingly, the Group has elected to present earnings before interest expense, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Statement of Profit and Loss. The Group measures EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Group does not include depreciation and amortization expense, finance costs, share of profit/loss from associate and tax expense, but includes other income.

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x. Rounding of amounts

All amounts disclosed in the consolidated financial Statements and notes have been rounded off to the nearest Lacs (with two places of decimal) as per the requirement of Schedule III, unless otherwise stated.

y. New and amendments standards

The Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendments had no impact on the Group's consolidated financial statements.

z. Standards notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it becomes effective.

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's financial statements.

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3.1 PROPERTY PLANT & EQUIPMENT

₹ in Lacs

Particulars	Freehold Land [Refer Note (a) below]	Buildings (including roads)	Plant & Equipment	Furniture & Fixture	Office Equipment	Computers	Motor Vehicles	Property, Plant & Equipment Total	Capital Work-in-Progress	Total
Cost										
As at 1 April 2023	5,859.08	36,138.50	64,040.86	2,786.32	4,295.65	1,669.92	1,975.97	1,16,766.30	575.30	1,17,341.60
Additions	-	81.04	2,234.54	137.37	396.18	446.79	309.20	3,605.12	1,321.35	4,926.47
Disposals/Transfers	(11.21)	(2.99)	(1,014.77)	(41.12)	(122.44)	(112.61)	(32.37)	(1,337.51)	(1,233.00)	(2,570.51)
Exchange Fluctuation on Consolidation	(11.03)	(37.44)	(15.19)	(8.64)	(2.55)	(4.46)	1.09	(78.22)	8.84	(69.38)
As at March 31, 2024	5,836.84	36,179.11	65,245.44	2,873.93	4,566.84	1,999.64	2,253.89	1,18,955.69	672.49	1,19,628.18
Additions	-	411.64	1,765.48	146.10	507.58	145.77	472.29	3,448.86	3,434.39	6,883.25
Disposals/Transfers	(5.60)	(16.01)	(855.36)	(43.80)	(189.46)	(63.89)	(252.31)	(1,426.43)	(2,783.92)	(4,210.35)
Exchange Fluctuation on Consolidation	(0.89)	(111.54)	(125.14)	(13.85)	(18.52)	(5.81)	0.65	(275.10)	4.59	(270.52)
As at March 31, 2025	5,830.35	36,463.20	66,030.42	2,962.38	4,866.44	2,075.71	2,474.52	1,20,703.02	1,327.55	1,22,030.56
Depreciation										
As at 1 April 2023	-	8,312.76	38,560.16	1,817.93	2,839.01	1,373.33	857.58	53,760.77	-	53,760.77
Depreciation charge for the year	-	1,233.20	5,398.70	259.26	418.24	230.48	208.37	7,748.25	-	7,748.25
Disposals	-	(0.66)	(325.92)	(38.05)	(108.35)	(111.83)	(28.21)	(613.02)	-	(613.02)
Exchange Fluctuation on Consolidation	-	(24.80)	(21.17)	(4.74)	(2.89)	(2.33)	0.89	(55.04)	-	(55.04)
As at March 31, 2024	-	9,520.50	43,611.77	2,034.40	3,146.01	1,489.65	1,038.63	60,840.96	-	60,840.96
Depreciation charge for the year	-	1,222.08	4,630.32	233.66	375.19	246.02	224.55	6,931.82	-	6,931.82
Disposals	-	(16.01)	(799.02)	(41.68)	(170.24)	(63.05)	(203.24)	(1,293.24)	-	(1,293.24)
Exchange Fluctuation on Consolidation	-	(91.16)	(110.98)	(10.49)	(13.46)	(6.05)	0.87	(231.27)	-	(231.27)
As at March 31, 2025	-	10,635.41	47,332.09	2,215.89	3,337.50	1,666.57	1,060.81	66,248.27	-	66,248.27
Net Block										
As at March 31, 2024	5,836.84	26,658.61	21,633.67	839.53	1,420.83	509.98	1,215.26	58,114.73	672.49	58,787.22
As at March 31, 2025	5,830.35	25,827.79	18,698.33	746.49	1,528.94	409.14	1,413.71	54,454.75	1,327.55	55,782.29

Refer Note No 3.26 for information on property, plant and equipment secured against borrowings.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.1 PROPERTY PLANT & EQUIPMENT (Contd..)

(a) Title deeds of immovable property (other than property where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in the name of Company except two (2) number of immovable property as indicated below :

As on March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/Agreement date"
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

As on March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross and Net carrying value (₹ in Lacs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Freehold land	12.00	Uttam Keot / Dhanjyoti Deka	No	June 09, 2015	These plots of land are having periodic patta, hence as per Assam Land rules, registration can be done of such land after completion of 10 years of "Purchase date/Agreement date".
Property, Plant & Equipment	Freehold land	4.35	Gopal Chandra Kalita	No	June 09, 2015	

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2025

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,114.87	212.68	-	-	1,327.55
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan, other than projects temporarily suspended.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.1 PROPERTY PLANT & EQUIPMENT (Contd..)

Capital Work-in-Progress (CWIP) ageing schedule - As at March 31, 2024

₹ in Lacs

Capital Work-in-Progress	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	664.85	-	-	-	664.85
Projects temporarily suspended	-	-	7.64	-	7.64

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan, other than projects temporarily suspended.

3.2 INVESTMENT PROPERTY

₹ in Lacs

Particulars	Buildings	Total
Cost		
As at 1 April 2023	6,498.96	6,498.96
Additions	-	-
Disposals/Transfer	(49.58)	(49.58)
Exchange Fluctuation on Consolidation	18.31	18.31
As at March 31, 2024	6,467.69	6,467.69
Additions	-	-
Disposals/Transfer	-	-
Exchange Fluctuation on Consolidation	29.70	29.70
As at March 31, 2025	6,497.39	6,497.39
Depreciation		
As at 1 April 2023	1,160.06	1,160.06
Depreciation	114.94	114.94
Disposals/Transfer	(9.19)	(9.19)
Exchange Fluctuation on Consolidation	3.31	3.31
As at March 31, 2024	1,269.12	1,269.12
Depreciation	114.14	114.14
Disposals/Transfer	-	-
Exchange Fluctuation on Consolidation	6.04	6.04
As at March 31, 2025	1,389.30	1,389.30
Net Block		
As at March 31, 2024	5,198.57	5,198.57
As at March 31, 2025	5,108.09	5,108.09

Refer Note No. 3.47 for related disclosures.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.3 INTANGIBLE ASSETS

₹ in Lacs

Particulars	Goodwill on Consolidation *	Other Intangible Assets		Other Intangible Assets Total	Intangible Assets under Development	Total
		Software	Brands, Trade Marks & Others			
Cost						
As at 1 April 2023	9,883.40	4,114.78	2,28,628.25	2,32,743.03	57.32	2,42,683.75
Additions / Being internally developed	-	116.33	0.98	117.31	40.70	158.01
Disposals / Transfer	-	-	-	-	(15.73)	(15.73)
Exchange Fluctuation on Consolidation	-	(3.75)	0.97	(2.78)	-	(2.78)
As at March 31, 2024	9,883.40	4,227.36	2,28,630.20	2,32,857.56	82.29	2,42,823.25
Additions / Being internally developed	-	151.46	1.69	153.15	230.50	383.65
Disposals / Transfer	-	-	-	-	(143.96)	(143.96)
Exchange Fluctuation on Consolidation	-	0.01	1.63	1.64	-	1.64
As at March 31, 2025	9,883.40	4,378.83	2,28,633.52	2,33,012.35	168.83	2,43,064.58
Amortisation and Impairment						
As at 1 April 2023	3,064.40	3,027.70	1,82,190.86	1,85,218.56	-	1,88,282.96
Amortisation	-	379.31	8,939.16	9,318.47	-	9,318.47
Disposals	-	(3.81)	-	(3.81)	-	(3.81)
Exchange Fluctuation on Consolidation	-	0.06	1.31	1.37	-	1.37
As at March 31, 2024	3,064.40	3,403.26	1,91,131.33	1,94,534.59	-	1,97,598.99
Amortisation	-	318.02	8,937.33	9,255.35	-	9,255.35
Disposals	-	-	-	-	-	-
Exchange Fluctuation on Consolidation	-	0.01	0.90	0.91	-	0.91
As at March 31, 2025	3,064.40	3,721.29	2,00,069.56	2,03,790.85	-	2,06,855.25
Net Block						
As at March 31, 2024	6,819.00	824.10	37,498.87	38,322.97	82.29	45,224.26
As at March 31, 2025	6,819.00	657.54	28,563.96	29,221.50	168.83	36,209.33

*Refer Note No. 3.67 for disclosure relating to impairment of goodwill.

The Carrying amount of Goodwill on Consolidation has been allocated as follows:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill on Consolidation		
Brillare Science Limited (Formerly known as Brillare Science Private Limited)	809.00	809.00
Helios Lifestyle Limited (Formerly known as Helios Lifestyle Private Limited)	6,010.00	6,010.00
Total	6,819.00	6,819.00

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.3 INTANGIBLE ASSETS (Contd..)

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2025

₹ in Lacs

Intangible asset under development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	95.36	35.38	38.09	-	168.83
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible Assets Under Development (IAUD) ageing schedule - as at March 31, 2024

₹ in Lacs

Intangible asset under development	Amount in IAUD for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	37.07	45.22	-	-	82.29
Projects temporarily suspended	-	-	-	-	-

Note: There is no project whose completion is overdue or has exceeded its cost compared to its original plan.

3.4. RIGHT OF USE ASSETS

₹ in Lacs

Particulars	Land	Buildings	Total
Cost			
As at 1 April 2023	314.51	2,984.18	3,298.69
Additions	-	2,471.54	2,471.54
Deletions	-	(962.79)	(962.79)
Exchange Fluctuation on Consolidation	-	16.17	16.17
As at March 31, 2024	314.51	4,509.10	4,823.61
Additions	-	1,634.28	1,634.28
Deletions	-	(359.54)	(359.54)
Exchange Fluctuation on Consolidation	-	(50.76)	(50.76)
As at March 31, 2025	314.51	5,733.08	6,047.59
Accumulated Depreciation			
As at 1 April 2023	21.33	1,430.32	1,451.65
Depreciation Expense	5.33	1,403.60	1,408.93
Deletions	-	(945.04)	(945.04)
Exchange Fluctuation on Consolidation	-	-	-
As at March 31, 2024	26.66	1,888.88	1,915.54
Depreciation Expense	5.33	1,514.76	1,520.09
Deletions	-	(184.39)	(184.39)
Exchange Fluctuation on Consolidation	-	(37.79)	(37.79)
As at March 31, 2025	31.99	3,181.46	3,213.45
Net Block			
As at March 31, 2024	287.85	2,620.22	2,908.07
As at March 31, 2025	282.52	2,551.62	2,834.14

Refer Note No. 3.52 for related disclosures.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.5 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
(a) Investments accounted for using equity method (Unquoted, fully paid, unless otherwise stated)		
In Associates		
TruNative F & B Pvt Ltd	543.08	724.70
15,625 (March 31, 2024 - 15,625) Equity Shares of ₹ 10 each [Net of Share of Loss during the year amounting to ₹ 181.62 lacs (March 31, 2024 - ₹ 125.51 lacs)]		
Cannis Lupus Services India Private Limited {Refer note (b) below}	229.94	98.07
9,516 (March 31, 2024 - 4,522) Equity shares of Rs. 10 each [Net of Share of Loss during the year amounting to ₹ 555.40 lacs (March 31, 2024 - ₹ 138.49 lacs)]		
Axiom Ayurveda Private Limited	10,415.47	10,854.97
60,89,242 (March 31, 2024 - 60,89,242) Equity shares of Rs. 10 each [Net of Share of Loss during the year amounting to ₹ 439.50 lacs (March 31, 2024 - ₹ 100.65 lacs)]		
Axiom Foods Private Limited	0.26	0.26
2,600 (March 31, 2024 - 2,600) Equity shares of Rs. 10 each		
Axiom Packwell Private Limited	0.26	0.26
2,600 (March 31, 2024 - 2,600) Equity shares of Rs. 10 each		
(a)	11,189.01	11,678.26
(b) Others Investments		
Investments designated at FVTPL (Unquoted, fully paid)		
Preference Shares		
Cannis Lupus Services India Private Limited {Refer note (b) below}		
4,348 (March 31, 2024 - 10,165) CCPS of ₹ 10 each	499.89	687.27
Units of Alternate Investment Funds	6,819.14	6,604.26
(i)	7,319.03	7,291.53
Investments designated at FVTOCI		
Equity Shares (Quoted, fully Paid)		
Equity Shares		
Emami Paper Mills Limited {Refer note (c) below}	6,660.34	9,070.36
79,46,000 (March 31, 2024 - 79,46,000) Equity Shares of ₹ 2 each		
Securities (Unquoted, fully Paid)		
LOLI Beauty Inc.	-	-
12,28,261 (March 31, 2024 - 12,28,261) Securities {Net of Impairment of ₹ 221.90 lacs (March 31, 2024 - ₹ 221.90 lacs)}		
(ii)	6,660.34	9,070.36
Investments designated at Cost (Unquoted, fully Paid)		
Navnirman Co-operative Bank Limited	-	6.25
Nil (March 31, 2024 - 25,018) Equity shares of ₹ 25 each		
Navnirman Co-operative Bank Limited - Fixed Deposit	3.17	3.17
6% p.a. (March 31, 2024 - 6% p.a.)		
(iii)	3.17	9.42
(b) = (i) + (ii) + (iii)	13,982.54	16,371.31
Total (a) + (b)	25,171.55	28,049.57

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.5 INVESTMENTS (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments (Book Value)	6,660.34	9,070.36
Aggregate Amount of Quoted Investments (Market Value)	6,660.34	9,070.36
Aggregate Amount of Unquoted Investments	18,511.21	18,979.22
Aggregate Amount of impairment in value of Investment	221.90	221.90

Note:

(a) Refer Note No. 3.48 and 3.49 for information about fair value measuement

(b) During the year ended March 31, 2025, the Holding Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687.27 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%.

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.

(c) Equity instruments designated at fair value through OCI include investment in equity shares of Emami Paper Mill Limited. The Holding Company holds non-controlling interest in Emami Paper Mill Limited. This investment was irrevocably designated at fair value through OCI as the Holding Company considers this investment to be strategic in nature.

(d) Refer Note No. 3.56 for Goodwill & Brand of associates

3.6 LOANS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At Amortised Cost		
Unsecured, Considered Good		
Loans to Related Party (Refer Note No. 3.57)	400.00	-
Loans to Employees	124.68	186.85
Total	524.68	186.85

Note : No Loan is payable on demand or of undefined term.

3.7 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured, Considered Good unless otherwise stated				
Incentives Receivable *	531.98		781.47	
Less: Provision for Doubtful Receivables	(215.12)	316.86	(178.67)	602.80
Security Deposit				
- to related parties (Refer Note No. 3.57)	7.50		7.50	
- to others	658.43	665.93	635.28	642.78
Deposits with Remaining maturity more than 12 months		37.14		27.91
Total		1,019.93		1,273.49

* It include Capital & Other Subsidies, GST refund, etc.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.8 DEFERRED TAX ASSETS (NET)

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Deferred Tax Assets				
Tax impact of expenses allowable against taxable income in future years	4,978.01		5,920.84	
Mat Credit Entitlement (Refer Note No. 3.50)	53,421.21	58,399.22	45,030.21	50,951.05
Deferred Tax Liabilities				
Tax impact arising out of temporary differences in depreciable assets	(5,373.94)		(6,394.94)	
Tax impact arising on fair value gain on financial instrument	(632.03)	(6,005.97)	(763.59)	(7,158.53)
Total		52,393.25		43,792.52

3.8(A) Movement in Deferred Tax Asset for the year ended March 31, 2025

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2025
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	5,920.84	(1,030.89)	91.06	(3.00)	4,978.01
Mat Credit Entitlement (Refer Note No. 3.50)	45,030.21	8,391.00	-	-	53,421.21
Total Deferred Tax Asset	50,951.05	7,360.11	91.06	(3.00)	58,399.22
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(6,394.94)	1,021.00	-	-	(5,373.94)
Tax impact arising on fair value gain on financial instruments	(763.59)	131.56	-	-	(632.03)
Total Deferred Tax Liabilities	(7,158.53)	1,152.56	-	-	(6,005.97)
Deferred Tax Asset (Net)	43,792.52	8,512.67	91.06	(3.00)	52,393.25

3.8(B) Movement in Deferred Tax Liability for the year ended March 31, 2025 (Refer Note No. 3.24)

₹ in Lacs

Particulars	April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2025
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	1,088.44	(247.76)	-	-	840.68
Total Deferred Tax Liabilities	1,088.44	(247.76)	-	-	840.68
Deferred Tax Liability (Net)	1,088.44	(247.76)	-	-	840.68
Total Deferred Tax (Credit) Recognised in Profit and Loss / OCI		8,760.43	91.06		

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.8 DEFERRED TAX ASSETS (NET) (Contd..)

3.8(A) Movement in Deferred Tax Asset for the year ended March 31, 2024

₹ in Lacs

Particulars	April 01, 2023	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2024
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	5,652.82	382.70	(129.98)	15.30	5,920.84
Mat Credit Entitlement (Refer Note No. 3.50)	37,362.55	7,667.66	-	-	45,030.21
Total Deferred Tax Asset	43,015.37	8,050.36	(129.98)	15.30	50,951.05
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	(5,709.76)	(685.18)	-	-	(6,394.94)
Tax impact arising on fair value gain on financial instruments	(937.94)	174.35	-	-	(763.59)
Total Deferred Tax Liabilities	(6,647.70)	(510.83)	-	-	(7,158.53)
Deferred Tax Asset (Net)	36,367.67	7,539.53	(129.98)	15.30	43,792.52

3.8(B) Movement in Deferred Tax Liability for the year ended March 31, 2024 (Refer Note No. 3.24)

₹ in Lacs

Particulars	April 01, 2023	Recognised in Profit and Loss	Recognised in OCI	Others	March 31, 2024
Deferred Tax Liabilities					
Tax impact arising out of temporary differences in depreciable assets	1,348.20	(259.76)	-	-	1,088.44
Total Deferred Tax Liabilities	1,348.20	(259.76)	-	-	1,088.44
Deferred Tax Assets					
Tax Impact of expenses allowable against taxable income in future years	(3.72)	3.72	-	-	-
Total Deferred Tax Asset	(3.72)	3.72	-	-	-
Deferred Tax Liability (Net)	1,344.48	(256.04)	-	-	1,088.44
Total Deferred Tax (Credit) Recognised in Profit and Loss / OCI		7,795.57	(129.98)		

3.9 OTHER NON-CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Capital Advances	331.29	294.56
Deposits with Government Authorities	539.09	362.94
Prepaid Expenses	82.50	70.46
Total	952.88	727.96

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.10 INVENTORIES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
(At lower of cost and net realisable value)				
Raw materials and Packing materials				
Raw Materials	8,182.33		7,596.81	
Packing Materials	4,549.09	12,731.42	4,657.57	12,254.38
Work-in-Progress		594.40		439.08
Finished Goods		10,920.18		12,860.56
Stock-in-Trade		5,842.44		6,140.72
Stores and Spares		721.82		645.39
Total		30,810.26		32,340.13

Note:

(a) During the year ended March 31, 2025, ₹ 155.84 lacs (March 31, 2024: ₹ 129.99 lacs) was recognised as an expense for inventories carried at net realisable value.

(b) Above includes Inventories in Transit:

Raw Materials : ₹ 630.76 lacs (March 31, 2024 : ₹ 443.60 lacs)
Packing Materials : ₹ 149.32 lacs (March 31, 2024 : ₹ 174.62 lacs)
Finished Goods : ₹ 1,729.89 lacs (March 31, 2024 : ₹ 1,960.23 lacs)
Stock-in-Trade : ₹ 139.99 lacs (March 31, 2024 : ₹ 71.26 lacs)

(c) Above includes Stock-in-Trade lying with third parties ₹ 50.86 lacs (March 31, 2024 : ₹ 99.73 lacs)

(d) Refer Note No. 3.26 for information on inventories pledged as security

3.11 INVESTMENTS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Investments carried at FVTPL (Unquoted)		
Investments in Mutual Fund	40,466.21	16,103.95
Investments carried at Amortised Cost (Unquoted)		
Investments in Commercial Paper	1,935.49	-
Total	42,401.70	16,103.95
Aggregate Amount of Unquoted Investments (Book Value)	42,401.70	16,103.95
Aggregate Amount of Unquoted Investments (Market Value)	42,401.70	16,103.95

Refer Note No. 3.48 and 3.49 for information about fair value measurement.

3.12 TRADE RECEIVABLES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At Amortised cost				
Secured				
Considered Good		11,130.60		12,224.87
Unsecured				
Considered Good	33,998.85		37,196.60	
Trade Receivable - Credit Impaired	1,658.47		1,629.27	
Subtotal		35,657.32		38,825.87
Less : Provision for Expected Credit Loss		1,658.47		1,629.27
Total		45,129.45		49,421.47

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.12 TRADE RECEIVABLES (Contd..)

Set out below is the movement in the allowance for expected credit losses of trade receivables:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	1,629.27	1,100.24
Provision/(Reversal) for expected credit losses	29.20	529.03
As at 31st March	1,658.47	1,629.27

Trade Receivables Ageing - as at March 31, 2025

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	34,518.87	8,884.04	681.63	75.67	66.65	902.59	45,129.45
(ii) Undisputed Trade Receivables – credit impaired	-	-	64.62	233.11	416.20	652.85	1,366.78
(iii) Disputed Trade Receivables – credit impaired	-	0.03	5.98	20.50	43.66	221.52	291.69

Trade Receivables Ageing - as at March 31, 2024

₹ in Lacs

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
(i) Undisputed Trade Receivables – considered good	33,267.15	14,543.67	450.34	175.81	355.78	628.72	49,421.47
(ii) Undisputed Trade Receivables – credit impaired	-	9.68	217.45	440.90	92.97	567.28	1,328.28
(iii) Disputed Trade Receivables – credit impaired	-	9.83	4.69	39.33	38.58	208.56	300.99

(a) Refer Note No 3.26 for information on receivables secured against borrowings

(b) No trade receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor trade receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(c) Refer Note No 3.54 for information about credit risk and liquidity risk

(d) Refer note No 3.57 for information on receivables from related parties.

(e) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(f) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.13 CASH AND CASH EQUIVALENTS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Balances with Banks				
- In Current Accounts	8,288.37		4,060.39	
- Deposits with Original Maturity of less than three Months	2,000.00		1,180.31	
Fund in transit*	111.21		29.56	
Cheques in hand	21.46		-	
Cash on Hand	41.47	10,462.51	25.13	5,295.39
Total		10,462.51		5,295.39

*Fund in transit includes cash at Exclusive Brand Outlets (EBO).

Note: Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

3.13A Changes in liabilities arising from financing activities and non-cash financing activities

₹ in Lacs

Particulars	April 01, 2024	Cash Flow	On Account of Ind AS 116	March 31, 2025
Current Borrowings	6,568.92	(360.45)	-	6,208.47
Current Lease Liabilities	1,283.48	(1,502.21)	1,261.16	1,042.43
Non-Current Lease Liabilities	1,543.19	-	185.00	1,728.19
Total	9,395.59	(1,862.66)	1,446.16	8,979.09

₹ in Lacs

Particulars	April 01, 2023	Cash Flow	On Account of Ind AS 116	March 31, 2024
Current Borrowings	7,360.85	(791.93)	-	6,568.92
Current Lease Liabilities	785.10	(1,333.24)	1,831.62	1,283.48
Non-Current Lease Liabilities	904.85	-	638.34	1,543.19
Total	9,050.80	(2,125.17)	2,469.96	9,395.59

3.14 OTHER BANK BALANCES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At Amortised cost				
Other Bank Balances				
Unpaid Dividend Account #	279.98		310.84	
Balance in Escrow account ##	4.49		-	
Deposits with Original maturity of more than 3 months but less than 12 months *	16,543.03	16,827.50	14,531.78	14,842.62
Total		16,827.50		14,842.62

Earmarked for payment of Unclaimed Dividend

Balance in escrow account with banks is primarily related to interest amount received on fixed deposits created from Unspent CSR Account.

* Includes deposits amounting to ₹ 29.22 lacs (March 31, 2024 : ₹ 27.52 lacs) under lien.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.15 LOANS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured, considered good				
Loans to Employees	245.68		246.53	
Loans to Others*	174.52	420.20	170.80	417.33
Total		420.20		417.33

*Loan to others (Unsecured) Rs. 174.52 lacs (March 31, 2024: Rs. 170.80) at interest 14.00% p.a. (March 31, 2024: 14.00% p.a.) and receivable on demand.

3.16 OTHER FINANCIAL ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good				
At amortised cost				
Interest Receivable				
- from related parties (Refer Note No 3.57)	9.01		-	
- from others	234.68	243.69	191.40	191.40
Other Receivable				
- from others	61.41	61.41	23.23	23.23
Security Deposit		326.26		335.26
Incentives Receivable*	1,148.82		1,031.30	
Less: Provision for Doubtful Receivables	(27.94)	1,120.88	(44.37)	986.93
Deposits with Original maturity of more than 3 months but less than 12 months**		11,202.22		5,046.73
At FVTPL				
Derivative assets - Options #		-		660.00
Total		12,954.46		7,243.55

* It include Subsidy, Export Incentive, GST Refund, etc.

** Includes deposit amounting to ₹ 6203.45 lacs (March 31, 2024 : ₹ 46.73 lacs) under lien.

Refer Note No. 3.48 and 3.49 for information about fair value measuement

3.17 CURRENT TAX ASSETS (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income Tax (Net of Provision)	45.17	92.61
Total	45.17	92.61

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.18 OTHER CURRENT ASSETS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, considered good				
Advances other than Capital Advances				
For goods and services*	2,389.50		2,144.86	
To employees	171.56	2,561.06	79.72	2,224.58
Balances with Government Authorities		9,677.45		12,033.86
Prepaid Expenses*		2,076.62		1,806.20
Unsecured, considered doubtful				
Advances other than Capital Advances				
For goods and services	47.35		47.35	
Less: Provision for Doubtful Advances	(47.35)	-	(47.35)	-
Total		14,315.13		16,064.64

* Refer Note No. 3.57 for information on Related Parties.

3.19 EQUITY SHARE CAPITAL

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
50,00,00,000 (March 31, 2024 - 50,00,00,000) Equity Shares of ₹ 1/- each	5,000.00	5,000.00
Issued		
43,65,00,000 (March 31, 2024 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Subscribed & Paid up		
43,65,00,000 (March 31, 2024 - 43,65,00,000) Equity Shares of ₹ 1/- each fully paid up	4,365.00	4,365.00
Total issued, subscribed and fully paid up share capital	4,365.00	4,365.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Shares outstanding at the beginning of the year	43,65,00,000	4,365.00	44,11,50,000.00	4,411.50
Less : Shares bought back#	-	-	46,50,000	46.50
Shares outstanding at the end of the year	43,65,00,000	4,365.00	43,65,00,000	4,365.00

Refer Note No 3.60 for Buy Back of equity shares

(b) Terms and rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares & pays dividend in Indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting and is accounted for in the year in which it is approved by the shareholders in the general meeting.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.19 EQUITY SHARE CAPITAL (Contd..)

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shareholders holding more than 5% shares in the Holding Company

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Suraj Finvest Private Limited	10,57,20,226	24.22	10,57,20,226	24.22
Diwakar Finvest Private Limited	9,86,67,956	22.60	9,86,67,956	22.60

(d) Equity shares movement during 5 years preceding March 31, 2025

Equity shares extinguished on buy-back

The Holding Company bought back 46,50,000 equity shares for an aggregate amount of Rs. 22,909.70 lacs being 1.05% of the pre-buyback total paid up equity share capital at Rs. 491.68 average cost per equity share. The Buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Holding Company bought back 33,63,740 equity shares for an aggregate amount of Rs. 16,121.45 lacs being 0.76% of the pre-buyback total paid up equity share capital at Rs. 479.27 average cost per equity share. The Buyback commenced on February 09, 2022 and got completed on March 21, 2022.

The Holding Company bought back 94,21,498 equity shares for an aggregate amount of Rs. 19,198.73 lacs being 2.08% of the pre-buyback total paid up equity share capital at Rs. 203.78 average cost per equity share. The Buyback commenced on March 29, 2020 and got completed on July 09, 2020.

(e) Equity shares held by Promoters as at the end of the current year

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu Undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka*	4,00,876	15,000	4,15,876	0.10%	0.00%
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-
Smriti Agarwal	1,84,000	-	1,84,000	0.04%	-

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Laxmi Devi Bajoria*	1,21,000	(15,000)	1,06,000	0.02%	0.00%
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Ashish Goenka	2,84,400	-	2,84,400	0.07%	-
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal	1,12,116	-	1,12,116	0.03%	-
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-
Richa Agarwal	93,222	-	93,222	0.02%	-
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal	34,450	-	34,450	0.01%	-
Pradip Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Abhishek Agarwal	84,000	-	84,000	0.02%	-
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-

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3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2024	Change during the year	No. of shares as at March 31, 2025	% of Total Shares	% change during the year
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

* % change is below the rounding off norms adopted by the Company.

(f) Equity shares held by Promoters as at the end of the previous year

Promoter Name	No. of shares as at April 01, 2023	Change during the year	No. of shares as at March 31, 2024	% of Total Shares	% change during the year
A) Indian					
A1) Individuals / Hindu undivided Family					
Priti A Sureka	1,51,04,702	-	1,51,04,702	3.46%	-
Avishi Sureka	14,00,000	-	14,00,000	0.32%	-
Sachin Goenka	7,17,000	-	7,17,000	0.16%	-
Shobhna Agarwal	6,30,000	-	6,30,000	0.14%	-
Sashwat Goenka	5,80,000	-	5,80,000	0.13%	-
Vibhash Vardhan Agarwal	5,73,478	-	5,73,478	0.13%	-
Manan Goenka	5,65,000	-	5,65,000	0.13%	-
Darsh Goenka	5,65,000	-	5,65,000	0.13%	-
Advay Goenka	5,54,000	-	5,54,000	0.13%	-
Jyoti Agarwal	4,88,000	-	4,88,000	0.11%	-
Reyansh Goenka	4,07,750	-	4,07,750	0.09%	-
Devarsh Goenka	4,07,750	-	4,07,750	0.09%	-
Radheshyam Goenka	4,00,876	-	4,00,876	0.09%	-
Chikky Goenka	3,71,700	-	3,71,700	0.09%	-
Smriti Agarwal	2,69,000	(85,000)	1,84,000	0.04%	(0.02%)
Rachana Goenka	3,17,700	-	3,17,700	0.07%	-
Rajkumar Goenka	3,02,364	-	3,02,364	0.07%	-

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3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2023	Change during the year	No. of shares as at March 31, 2024	% of Total Shares	% change during the year
Rachna Bagaria	2,70,000	-	2,70,000	0.06%	-
Indu Goenka	2,69,700	-	2,69,700	0.06%	-
Nimisha Goenka	2,44,000	-	2,44,000	0.06%	-
Reha Goenka	2,40,000	-	2,40,000	0.05%	-
Shreya Goenka	2,30,000	-	2,30,000	0.05%	-
Saroj Goenka	2,15,240	-	2,15,240	0.05%	-
Aditya Vardhan Agarwal HUF	2,04,278	-	2,04,278	0.05%	-
Shruti Goenka	1,96,130	-	1,96,130	0.04%	-
Radheshyam Agarwal	1,95,000	-	1,95,000	0.04%	-
Prashant Goenka	1,90,000	-	1,90,000	0.04%	-
Manish Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Mohan Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Sushil Kumar Goenka HUF	1,74,000	-	1,74,000	0.04%	-
Usha Agarwal	1,73,096	-	1,73,096	0.04%	-
Harsh Vardhan Agarwal HUF	1,72,000	-	1,72,000	0.04%	-
Vihan Vardhan Agarwal	1,72,000	-	1,72,000	0.04%	-
Puja Goenka	1,69,398	-	1,69,398	0.04%	-
Jayant Goenka	1,56,254	-	1,56,254	0.04%	-
Mansi Agarwal	1,50,000	-	1,50,000	0.03%	-
Laxmi Devi Bajoria	1,21,000	-	1,21,000	0.03%	-
Manish Goenka	1,42,196	-	1,42,196	0.03%	-
Aditya Vardhan Agarwal	1,34,668	-	1,34,668	0.03%	-
Ashish Goenka	1,99,400	85,000	2,84,400	0.07%	0.02%
Rashmi Goenka	1,21,400	-	1,21,400	0.03%	-
Santosh Goenka	1,15,640	-	1,15,640	0.03%	-
Harsha Vardhan Agarwal*	1,10,966	1,150	1,12,116	0.03%	0.00%
Sushil Kumar Goenka	1,14,300	-	1,14,300	0.03%	-
Richa Agarwal	93,222	-	93,222	0.02%	-
Vidhishree Agarwal	80,000	-	80,000	0.02%	-
Vidula Agarwal	80,000	-	80,000	0.02%	-
Jayant Goenka HUF	74,000	-	74,000	0.02%	-
Prashant Goenka HUF	74,000	-	74,000	0.02%	-
Ashish Goenka HUF	74,000	-	74,000	0.02%	-
Mohan Goenka	61,900	-	61,900	0.01%	-
Madan Lal Agarwal	60,000	(60,000)	-	0.00%	(0.01%)
Jyoti Goenka	48,776	-	48,776	0.01%	-
Kusum Agarwal*	35,600	(1,150)	34,450	0.01%	0.00%
Pradeep Kumar Agarwal	31,150	-	31,150	0.01%	-
Divya Agarwal	26,000	-	26,000	0.01%	-
Sangita Agarwal	26,000	-	26,000	0.01%	-
Shubham Agarwal	24,460	-	24,460	0.01%	-
Abhishek Agarwal	24,000	60,000	84,000	0.02%	0.01%
Dhiraj Agarwal	16,750	-	16,750	0.00%	-
Sumangal Agarwal	8,200	-	8,200	0.00%	-
Vishal Agarwal	8,200	-	8,200	0.00%	-
Rohin Raj Sureka	5,000	-	5,000	0.00%	-
Total (A1)	2,93,34,244	-	2,93,34,244	6.72%	-

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.19 EQUITY SHARE CAPITAL (Contd..)

Promoter Name	No. of shares as at April 01, 2023	Change during the year	No. of shares as at March 31, 2024	% of Total Shares	% change during the year
A2) Body Corporate					
Suraj Finvest Private Limited	10,57,20,226	-	10,57,20,226	24.22%	-
Diwakar Finvest Private Limited	9,86,67,956	-	9,86,67,956	22.60%	-
Pan Emami Cosmed Limited (formerly known as Midkot Investments Private Limited)	31,17,160	-	31,17,160	0.71%	-
Emami Paper Mills Ltd	9,33,000	-	9,33,000	0.21%	-
Emami Frank Ross Limited	10,000	-	10,000	0.00%	-
Total (A2)	20,84,48,342	-	20,84,48,342	47.75%	-
Total (A)	23,77,82,586	-	23,77,82,586	54.47%	-
B) Foreign					
Amitabh Goenka	5,71,496	-	5,71,496	0.13%	-
Ritu Goenka	4,54,930	-	4,54,930	0.10%	-
Nikunj Goenka	2,65,000	-	2,65,000	0.06%	-
Yogesh Goenka	2,45,400	-	2,45,400	0.06%	-
Amitabh Goenka HUF	74,000	-	74,000	0.02%	-
Total (B)	16,10,826	-	16,10,826	0.37%	-
Total (A + B)	23,93,93,412	-	23,93,93,412	54.84%	-

* % change is below the rounding off norms adopted by the Company.

3.20 OTHER EQUITY

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained Earnings				
Opening balance	1,81,787.16		1,44,008.12	
Net Profit for the year	80,646.81		72,352.97	
Acquisition of Non-controlling interests (Refer Note No. : 3.68)	(17,903.35)		(2.00)	
Remeasurement of the Net Defined Benefit Plans (net of tax)	(158.96)		340.36	
Share of Other Comprehensive Gain of an Associate (net of tax)	4.50		7.71	
Interim Dividend (Refer Note No. : 3.51)	(34,920.00)		(34,920.00)	
Closing Balance		2,09,456.16		1,81,787.16
Equity Instrument through Other Comprehensive Income (OCI)				
Opening Balance	8,274.45		8,327.60	
Change in fair value of Equity Instrument through OCI	(2,410.02)		(53.15)	
Closing balance		5,864.43		8,274.45
Foreign Currency Translation Reserve				
Opening Balance	(1,638.33)		(1,200.94)	
Addition during the year	(438.48)		(437.39)	
Closing Balance		(2,076.81)		(1,638.33)
Other Reserves				
Capital Reserve		79.64		79.64

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.20 OTHER EQUITY (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Redemption Reserve (CRR)				
Opening balance	174.35		127.85	
Appropriation from general reserve upon Buyback of equity shares (Refer Note No. : 3.60)	-		46.50	
Closing Balance		174.35		174.35
General reserve				
Opening Balance	51,616.52		74,526.22	
Transaction costs related to Buyback of squity shares (Refer Note No. : 3.60)	-		(22,863.20)	
Transfer to capital redemption reserve upon Buyback of equity shares (Refer Note No. : 3.60)	-		(46.50)	
Closing Balance		51,616.52		51,616.52
Total		2,65,114.29		2,40,293.79

Nature and purpose of reserves

Securities Premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares /buyback of shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Capital Reserve

Capital Reserve has been primarily created on amalgamation in earlier years.

Retained Earnings

This Reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

This Reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at Fair Value through Other Comprehensive Income, net of amounts reclassified, if any, to Retained Earnings when those instruments are disposed of.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in the accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.20 OTHER EQUITY (Contd..)

Capital Redemption Reserve (CRR)

Represents the nominal value of Equity shares bought back pursuant to Buyback in accordance with Section 69 of the Companies Act, 2013. The capital redemption reserve may be applied by the company, in paying up unissued shares of the company to be issued to shareholders of the company as fully paid bonus shares.

3.21 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Lease Liabilities (Refer Note No. 3.52)	1,728.19	1,543.19
Total	1,728.19	1,543.19

3.22 OTHER FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Unsecured				
Trade Deposits		-		164.79
Security Deposits				
- from related party (Refer Note No. 3.57)	11.85		11.85	
- from others	292.42	304.27	509.61	521.46
Total		304.27		686.25

3.23 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Gratuity (Refer Note No. 3.41)	1,929.19	1,532.08
Total	1,929.19	1,532.08

3.24 DEFERRED TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities		
Tax impact arising out of temporary differences in depreciable assets	840.68	1,088.44
Total	840.68	1,088.44

Refer Note No. 3.8(B)

Refer Note No. 3.50

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.25 OTHER NON-CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government grants *	1,289.42	1,466.57
Total	1,289.42	1,466.57

* To be amortised to income over the life of the assets against which such grants are received/receivable.

3.26 BORROWINGS

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Secured				
From Banks				
Cash Credit (including working capital demand loan)	6,178.08		6,402.40	
Packing Credit	-	6,178.08	114.00	6,516.40
(Cash Credit amounting to ₹ 29.22 lacs (March 31, 2024: ₹ 624.85 lacs) and Packing credit amounting to Nil (March 31, 2024 : ₹ 114 lacs) are secured by hypothecation of inventories, book debts on first charge basis ranking pari passu amongst lenders of the Holding Company.)				
(Cash Credit amounting to ₹ 3,153.08 Lacs (March 31, 2024: ₹ 3,988.95 Lacs) pertaining to a subsidiary is secured by the corporate guarantee of the Holding Company.)				
(Cash Credit amounting to ₹ 201.86 Lacs (March 31, 2024: Nil) pertaining to a subsidiary is secured by the corporate guarantee of issued by HSBC, India in favour of HSBC, Colombo.)				
(Cash Credit amounting to ₹ 830.70 Lacs (March 31, 2024: ₹ 238.05 Lacs) pertaining to a subsidiary is secured against certain items of property, plant and equipment and Inventory of the said subsidiary.)				
(Cash Credit amounting to 1,963.22 Lacs (March 31, 2024: ₹ 1,550.55 Lacs) pertaining to a subsidiary is secured by hypothecation of trade receivables, inventories and property, plant and equipment of the said subsidiary.)				
Unsecured				
From Banks				
Others		-		52.52
Loan from Director		30.39		-
Total		6,208.47		6,568.92

Notes :

1. Cash credit amounting to ₹ 3,153.08 Lacs (March 31, 2024 : ₹ 3,988.95 Lacs) carries an interest rate of 30 days SOFR plus 1% (March 31, 2024 : LIBOR plus 1.5%), Cash credit amounting to ₹ 830.70 Lacs (March 31, 2024 : ₹ 238.05 Lacs) carries an interest rate of 9.50% (March 31, 2024 : Cash Credit was 9.30%), Cash credit amounting to ₹ 201.86 Lacs (March 31, 2024 : Nil) carries an interest rate of 18.50% (March 31, 2024 : Nil), Cash credit amounting to 1,963.22 Lacs (March 31, 2024 : ₹ 1,550.55 lacs) carries an interest rate of REPO Rate plus 3.5% (March 31, 2024 : REPO Rate plus 3.5%) and for balance Cash credit amounting to ₹ 29.22 Lacs (March 31, 2024 : ₹ 624.85 Lacs), Interest Rate is 8.34% (March 31, 2024 : Cash Credit was 7.80%).

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.26 BORROWINGS (Contd..)

2. There is no Packing credit as on March 31, 2025 (March 31, 2024: repayable within 70 days and carries interest rate of 5.98%)

3. Short term loan amounting to Nil (March 31, 2024 : ₹ 52.52 Lacs) carries an interest rate of Nil (March 31, 2024 : 3 months Term Rate + 3.25%)

4. Loan from Director is unsecured and interest free and is repayable on demand.

5. The group has not been declared wilful defaulter by any bank or financial Institution or other lender.

6. Borrowings from banks have not been used for purposes other than for which the same were taken as at March 31, 2025 and March 31, 2024.

3.27 LEASE LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Lease Liabilities (Refer Note No. 3.52)	1,042.43	1,283.48
Total	1,042.43	1,283.48

3.28 TRADE PAYABLES

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
At amortised cost				
Total outstanding dues of Micro Enterprises & Small Enterprises (Refer Note No. 3.44)	5,606.74		3,631.39	
Total outstanding dues of creditors Other than Micro Enterprises & Small Enterprises	37,953.17	43,559.91	41,827.39	45,458.78
Total		43,559.91		45,458.78

(a) Refer Note No. 3.57 for information on payable from related parties.

(b) Refer Note No 3.54 for information about credit risk and liquidity risk

(c) Trade payables are non-interest bearing and are normally settled between 30 to 60 days term

Trade Payables Ageing - As at March 31, 2025

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro & Small Enterprises	1,953.57	3,637.00	12.97	1.94	1.26	5,606.74
Total outstanding dues of creditors other than Micro & Small Enterprises	14,817.66	21,462.64	641.97	319.56	711.34	37,953.17

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.28 TRADE PAYABLES (Contd..)

Trade Payables Ageing - As at March 31, 2024

₹ in Lacs

Particulars	Current but not due*	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Total outstanding dues of Micro & Small Enterprises	2,132.04	1,475.24	22.49	1.62	-	3,631.39
Total outstanding dues of creditors other than Micro & Small Enterprises	18,974.23	20,721.20	1,148.84	120.90	862.22	41,827.39

*It includes provisions for expenses for which invoices have not been received till the date of the Balance Sheet.

Note: There are no disputed Trade Payables as on March 31, 2025 and March 31, 2024.

3.29 OTHER CURRENT FINANCIAL LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Interest Accrued but not due on borrowings	93.16	84.41
Creditors for Capital Goods	192.37	288.92
Unpaid Dividends*	279.98	310.84
Employee Benefits	5,489.48	4,631.39
Trade Deposit	178.49	-
Security Deposit	418.23	345.45
Payable against Acquisition of Equity Shares (Refer Note No. : 3.68)	5,921.00	-
Other Payables	6.21	9.61
Total	12,578.92	5,670.62

* Unpaid dividend does not include amount due and outstanding to be credited to Investor Education and Protection Fund.

3.30 OTHER CURRENT LIABILITIES

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Government Grant*	176.38	174.85
Advance from Customers#	1,265.83	688.96
Other Payable	319.56	230.38
Duties & Taxes	2,467.63	2,336.48
Total	4,229.40	3,430.67

* To be amortised to income over the life of the assets against which such grants are received/receivable.

Refer Note No. 3.57 for information on related parties.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.31 PROVISIONS

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits		
Provident Fund (Refer Note No. 3.42)	299.87	302.13
Gratuity (Refer Note No. 3.41)	65.86	67.42
Leave Encashment	953.89	754.71
Others		
Provision for Litigations (Refer Note No. 3.43)	934.10	4,553.74
Provision for Rebates and Damage return (Refer Note No. 3.64)	6,278.66	5,350.83
Total	8,532.38	11,028.83

3.32 CURRENT TAX LIABILITIES (NET)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Direct Taxes (Net of Advances Tax)	1,783.41	2,441.36
Total	1,783.41	2,441.36

3.33 REVENUE FROM OPERATIONS

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of Products (Refer Note No. 3.64)#	3,76,507.34	3,53,026.81
Other Operating Revenues*	4,411.52	4,782.65
Total	3,80,918.86	3,57,809.46

Refer Note No. 3.57 for information on related parties.

* It includes GST Refund, Amortisation of Capital Subsidy, Export incentives, etc.

3.34 OTHER INCOME

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Received on financial assets carried at amortised cost		
Loans & Deposits	1,978.42	1,250.39
Commercial Paper	15.47	-
Others	5.75	2.83
Dividend Income from equity investment carried at cost	0.75	0.75
Dividend Income from equity investment carried at fair value through OCI	127.14	127.14
Income from financial assets carried at fair value through Profit or Loss		
Profit on fair value of investment in CCPS	-	42.29
Profit on Sale / Fair Value of mutual funds and AIF (Net)	3,856.92	1,686.78
Profit on Sale of Property, Plant & Equipments (Net)	-	411.22
Rent and Maintenance Charges Received	644.64	623.35
Sundry Balances Written Back (Net)	31.51	221.18
Miscellaneous Receipts	150.79	313.85
Total	6,811.39	4,679.78

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.35 COST OF MATERIALS CONSUMED

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Raw materials and Packing materials				
Opening Stock	12,254.38		14,144.62	
Add : Purchases during the year	72,877.42		74,775.77	
Less : Closing Stock	12,731.42		12,254.38	
Add: Foreign Currency Translation Adjustment	12.68	72,413.06	217.74	76,883.75
Total		72,413.06		76,883.75

3.36 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
(I) Opening Stock				
Work-in-progress	439.08		466.68	
Finished Goods	12,860.56		12,444.12	
Stock in trade	6,140.72	19,440.36	5,045.43	17,956.23
(II) Closing Stock				
Work-in-progress	594.40		439.08	
Finished Goods	10,920.18		12,860.56	
Stock in trade	5,842.44	17,357.02	6,140.72	19,440.36
(I) - (II)		2,083.34		(1,484.13)
Add: Foreign Currency Translation Adjustment		94.65		(69.03)
Total		2,177.99		(1,553.16)

3.37 EMPLOYEE BENEFIT EXPENSES

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages*	40,927.86	36,243.36
Staff Contribution to Provident and Other Funds	2,001.84	1,613.47
Gratuity Expenses (Refer Note No. 3.41)	778.27	807.23
Welfare expenses	993.89	899.83
Total	44,701.86	39,563.89

* Refer Note No. 3.57 for information on related parties.

3.38 FINANCE COSTS

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on debts & borrowings	527.98	681.56
Interest on lease liabilities (Refer Note No. 3.52)	405.71	316.16
Total	933.69	997.72

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.39 OTHER EXPENSES

₹ in Lacs

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
Consumption of Stores and Spare parts		1,365.11		1,257.85
Power and Fuel		2,329.28		2,337.02
Rent (Refer Note No. 3.52)		1,350.64		1,124.40
Repairs & Maintenance :				
Building	334.72		422.54	
Machinery	890.23		902.44	
Others*	2,625.56	3,850.51	2,640.17	3,965.15
Insurance		526.21		556.40
Freight & Forwarding		10,702.43		10,309.85
Directors' Fees and Commission (Refer Note No. 3.57)		1,848.70		1,375.80
Advertisement & Sales Promotion		69,401.65		65,220.00
Packing Charges		5,198.17		5,671.40
Commission		2,996.84		2,633.00
Loss on Sale/Disposal of Property, Plant & Equipments (net)		18.81		-
Provision for doubtful trade receivables		73.81		529.03
Legal and Professional Fees		4,873.27		2,923.87
Travelling and Conveyance		3,917.55		3,501.31
Expenditure on CSR Activities		1,330.12		1,201.36
Foreign Exchange Loss (net)		-		170.62
Sundry Balances Written off		4.89		10.42
Miscellaneous Expenses		4,494.62		4,451.00
Total		1,14,282.61		1,07,238.48

* Includes IT maintenance, car repairs & maintenance, etc.

3.40 Segment Information

The management has considered that the Group has a single reportable segment based on nature of products, production process, regulatory environment, customers and distribution methods. Further the Group is engaged in single business line, viz, "Personal and Health Care". The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators considering a single business segment. The CODM reviews revenue and profit from operations as the performance indicator considering a single business segment. The CEO & CFO and Managing Director are the CODM of the Group.

The Group primarily operates in India and therefore the analysis of geographical segments is demarcated into its Indian and Overseas operations as under:

₹ in Lacs

Revenue from Operations	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,15,946.86	2,95,863.06
Overseas *	64,972.00	61,946.40
Total	3,80,918.86	3,57,809.46

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.40 Segment Information (Contd..)

The following table shows the carrying amount of segment Non current assets* by geographical area to which these assets are attributable:

₹ in Lacs

Carrying amount of Non Current Assets {excluding Financial assets,Deferred Tax assets (Net) and Investments accounted for using equity method}	As at March 31, 2025	As at March 31, 2024
India	97,878.82	1,09,565.12
Overseas *	3,007.92	3,280.96
Total	1,00,886.74	1,12,846.08

* Revenue and carrying amount of Non Current Assets from no individual country is material.

Non-current assets for this purpose consist of property, plant and equipment, capital work-in-progress, goodwill, right of use assets, intangible assets, intangible assets under development, investment property and other non current assets.

The Group is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues.

3.41 Defined Benefit Plan (Gratuity) :

(i) The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days salary for each completed year of service. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death.

The Holding Company makes contributions to Himani Limited Gratuity Fund, J.B.Marketing and Services Employees Gratuity Fund, Zandu Pharmaceuticals Employees Gratuity Fund, Kemco Chemicals Employees Gratuity Fund and Other Funds, which is funded defined benefit plan for qualifying employees in India.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme for the group.

₹ in Lacs

	Particulars	Gratuity Funded	
		As at March 31, 2025	As at March 31, 2024
A	Expenses Recognised in the income Statement		
1	Current Service Cost	674.07	612.16
2	Past Service Cost	-	-
	Loss/(Gain) on Settlement	-	-
3	Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Asset)	104.20	195.07
4	Total Expenses recognised in the Statement of Profit and Loss	778.27	807.23
B	Assets and Liability		
1	Present value of Obligation	6,619.21	5,838.65
2	Fair Value of Plan Assets	4,624.16	4,239.15
3	Funded Status Deficit	(1,995.05)	(1,599.50)
4	Net Liability recognised in Balance Sheet	(1,995.05)	(1,599.50)
C	Change in Present Value of Obligation		
1	Present value of Obligation as at beginning of period	5,838.65	6,652.10
2	Addition on Business Acquisition	-	-
3	Current Service Cost	674.07	612.16
4	Interest Expense or Cost	407.09	476.08

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

₹ in Lacs

Particulars		Gratuity Funded	
		As at March 31, 2025	As at March 31, 2024
5	Re-measurement (or Actuarial) (gain)/loss arising from :		
	- Change in demographic assumptions	(69.27)	(4.05)
	- Change in financial assumptions	145.78	(63.38)
	- Experience variance (i.e.Actual experience vs assumptions)	219.16	(149.63)
6	Past Service Cost	-	-
7	Benefits Paid (Refer Note below)	(595.41)	(1,690.06)
8	Disposal / Transfer of Obligation	-	-
9	Foreign Currency Translation Reserve	(0.84)	5.43
10	Present value of Obligation as at the end of period	6,619.23	5,838.65
D	Change in Fair Value of Plan Assets		
1	Fair Value of Plan Assets at beginning of period	4,239.15	3,841.40
2	Investment Income	302.89	281.00
3	Employer's Contribution	500.00	500.00
4	Benefits Paid (Refer Note below)	(461.70)	(632.15)
5	Return on plan assets, excluding amount recognised in net interest expense	43.82	248.90
6	Fair Value of Plan Assets at end of period	4,624.16	4,239.15
E	Other Comprehensive Income		
1	Actuarial (gains)/losses		
	- Change in demographic assumptions	(69.27)	(4.05)
	- Change in financial assumptions	145.78	(63.38)
	- Experience variance (i.e.Actual experience vs assumptions)	219.16	(149.63)
2	Return on plan assets, excluding amount recognised in net interest expense	(43.82)	(248.90)
3	Components of defined benefit costs recognised in other comprehensive income	251.85	(465.96)

Note : Out of the total benefit paid of ₹ 595.41 Lacs (March 31, 2024 ₹ 1,690.06 Lacs), ₹ 461.70 Lacs (March 31, 2024 ₹ 632.15 Lacs) has been paid from the gratuity fund and the rest has been settled from the Group's account.

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Funds managed by Insurer	100.00%	100.00%

(iv) Assumptions

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount Rate (%)	4.64% to 12.15%	4.64% to 8.50%
Salary Growth Rate (per annum)	5.00% to 10.00%	4.00% to 10.00%
Demographic Assumptions		
Mortality Rate	100% (% of IALM 12-15)	100% (% of IALM 12-15)
Withdrawal Rate (per annum)	13.00% to 40.00%	13.00% to 45.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

(v) Sensitivity Analysis :-

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	6,619.23	5,838.65

₹ in Lacs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.50% - 1%) (₹ in Lacs)	6,916.00	6,343.07	6,120.32	5,563.32
(% change compared to base due to sensitivity)	4.48%	(4.17%)	4.82%	(4.72%)
Salary Growth Rate (- / + 0.50% - 1%) (₹ in Lacs)	6,346.07	6,907.31	5,564.71	6,113.24
(% change compared to base due to sensitivity)	(4.13%)	4.35%	(4.69%)	4.70%
Attrition Rate (- / + 50% of present attrition rate) (₹ in Lacs)	6,823.99	6,422.92	5,941.21	5,705.23
(% change compared to base due to sensitivity)	3.09%	(2.97%)	1.76%	(2.28%)
Mortality Rate (- / + 10%) (₹ in Lacs)	6,575.94	6,575.28	5,797.90	5,797.52
(% change compared to base due to sensitivity)	(0.65%)	(0.66%)	(0.70%)	(0.70%)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vi) Effect of Plan on Entity's Future Cash Flows

a) Funding arrangements and Funding Policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees in India. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected Contribution during the next annual reporting period

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The Company's best estimate of Contribution during the next year	500.00	500.00

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.41 Defined Benefit Plan (Gratuity) : (Contd..)

c) Maturity Profile of Defined Benefit Obligation

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Weighted average duration (based on discounted cash flows)	4 Years	5 Years

₹ in Lacs

Expected cash flows over the next (valued on undiscounted basis):	2024-2025	2023-2024
1 Year	1,760.91	1,406.20
2 to 5 Years	3,119.94	2,624.25
6 to 10 Years	2,563.40	2,437.12
More than 10 Years	1,930.85	2,417.61

(vii) Description of Risk Exposures

Valuations are performed on certain basic set of pre determined assumptions and other regulatory frame work which may vary over time. Thus, the Group is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate Risk: The plan exposes the Group to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered for the valuation.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time) or relevant applicable statute of respective foreign subsidiaries.The Group is exposed to any changes to the regulations.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

3.42 Defined Benefit Plan (Provident Fund) :

(i) In respect of certain employees in India, provident fund contributions are made to a Trust administered by the Group.

The defined benefit obligation arises from the possibility that during any time period in the future, the scheme may earn insufficient investment income to meet the guaranteed interest rate declared by government/EPFO/ relevant authorities.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.42 Defined Benefit Plan (Provident Fund) : (Contd..)

The net defined benefit obligation as at the valuation date, thus, represents the excess of accrued account value plus interest rate guaranteed liability over the fair value of plan assets.

(ii) Details as per actuarial valuations recognised in the financial statements in respect of Employees benefit scheme.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Accumulated Account Value of Employee's Fund	25,495.77	21,876.54
Interest Rate Guarantee Liability	595.84	522.72
Present value of benefit obligation at end of the period	26,091.61	22,399.26
Fair Value of Plan Assets	25,791.74	22,097.13
Net Asset / (Liability)	(299.87)	(302.13)

₹ in Lacs

Interest Rate Guarantee Liability	As at March 31, 2025	As at March 31, 2024
Interest Rate Guarantee Liability	595.84	522.72
Fund Reserve and Surpluses	(295.97)	(220.59)
Net Liability	299.87	302.13

(iii) Major categories of Plan Assets (as percentage of Total Plan Assets)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Government of India securities	1.24%	6.06%
State Government securities	43.37%	42.65%
High quality corporate bonds	39.40%	40.81%
Equity shares of listed companies	10.94%	10.07%
Special Deposit Scheme	0.62%	0.13%
Bank balance	4.43%	0.28%
Total	100.00%	100.00%

(iv) Assumptions

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.53%	7.18%
Expected Guarantee Interest Rate	8.25%	8.25%
Mortality Rate	100% (% of IALM 12-14)	100% (% of IALM 12-14)
Attrition Rate (for all ages; per annum)	16.00%	13.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.42 Defined Benefit Plan (Provident Fund) : (Contd..)

(v) Liability sensitivity analysis

Significant actuarial assumptions for the determination of the guarantee liability are interest rate guarantee and discount rate.

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation (Base)	26,091.61	22,399.26

Particulars	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (- / + 1%) (₹ in Lacs)	26,105.41	26,078.32	22,410.28	22,388.85
(% change compared to base due to sensitivity)	0.05%	(0.05%)	0.05%	(0.05%)
Interest rate guarantee (-/+ 1%) (₹ in Lacs)	25,495.77	27,008.05	22,022.37	23,007.57
(% change compared to base due to sensitivity)	(2.28%)	3.51%	(1.68%)	2.72%

3.43 The Group has made a provision of ₹ 330.47 (March 31, 2024 - ₹ Nil) towards cases which are under litigation during the year as shown below:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4,553.74	6,496.82
Provisions made during the year	330.47	-
Payment/reversals during the year	(3,950.11)	(1,943.08)
Closing Balance	934.10	4,553.74

3.44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 :

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	5,535.36	3,586.23
- Interest due on above	71.38	45.16
Total	5,606.74	3,631.39

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.44 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 : (Contd..)

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under section 23 of MSMED Act 2006.	-	-

3.45 The Holding Company and subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:

(a) Holding Company has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(b One Subsidiary has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally, the audit trail of previous year has not been preserved as per the statutory requirements for record retention.

3.46 Contingent Liabilities & Commitments

I) Contingent Liabilities

₹ in Lacs

(a) Claims against the Company not acknowledged as debt :	As at March 31, 2025	As at March 31, 2024
i) Excise Duty, GST and Customs demands	500.90	362.20
ii) Sales Tax demands under appeal	130.05	171.42
iii) Income Tax	24.90	155.61
iv) Others	85.98	23.05

Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Group, the management believes that the Group has a good chance of success in above-mentioned cases and hence, no provision there against is considered necessary. The timing of outflow of resources is not ascertainable.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.46 Contingent Liabilities & Commitments (Contd..)

₹ in Lacs

(b) Guarantees	As at March 31, 2025	As at March 31, 2024
Bank Guarantees	582.43	502.43

II) Commitments:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Commitments : Estimated amount of commitments [net of advances of ₹ 331.29 Lacs (March 31, 2024 - ₹ 294.56 Lacs)] on capital account not provided for*	4,539.72	2,534.78

*It also includes commitment to invest in AIF amoumting to ₹ 2,813.00 Lacs (March 31, 2024: ₹ 1,887.50 Lacs)

(b) EPCG Commitments : The Group had procured capital goods under the Export Promotion Capital Goods Scheme of the Government of India, at a concessional rate of customs duty / excise on an undertaking to fulfil quantified export obligation within the specified periods, failing which, the Group has to make payment to the Government of India equivalent to the duty benefit enjoyed along with interest. Related export obligation to be met is ₹ 114.98 Lacs (March 31, 2024 - ₹ 129.27 Lacs). In addition, the Holding Company needs to maintain the average annual export turnover of ₹ 9,405.28 Lacs to meet the above export obligation. The Holding Company is confident that the above export obligation will be met during the specified period.

3.47 Information regarding income and expenditure of Investment property

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental Income derived from investment property (Refer Note No. 3.34)	620.80	601.64
Less : Direct operating expenses (including repairs and maintenance) arising from investment property that generate rental income (Refer Note No. 3.39)	137.16	145.86
Profit arising from investment property before depreciation and indirect expenses	483.64	455.78
Less: Depreciation	114.14	114.94
Profit arising from investment property before indirect expenses	369.50	340.84

Reconciliation of fair value:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of opening balance of Investment property	7,742.49	7,709.69
Fair value adjustment on opening balance of Investment property	(434.23)	304.24
Fair value of transfer in/(out)	-	(271.44)
Fair value of closing balance of Investment property	7,308.26	7,742.49

These valuations are based on valuations performed by the management (other than registered valuer) based on the available market prices of the properties using the level 2 inputs. The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.48 Categorization of Financial Instruments :

₹ in Lacs

Particulars	Carrying value /Fair value	
	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets		
a) Measured at FVTPL		
- Investments in mutual funds / alternate investment fund (current and non current)	47,285.35	22,708.21
- Investments in Preference Shares	499.89	687.27
- Other Financial Assets (Derivative assets - Options)	-	660.00
b) Measured at FVTOCI		
- Investments in Equity Shares	6,660.34	9,070.36
c) Measured at Amortised Cost*		
- Investments in Fixed deposit with Navnirman Co-operative Bank Ltd.	3.17	3.17
- Investments in Equity Shares of Navnirman Co-operative Bank Ltd.	-	6.25
- Loans (current and non current)	944.88	604.18
- Commercial Paper	1,935.49	-
- Other Financial Assets (current and non current)	13,974.39	7,857.04
TOTAL	71,303.51	41,596.48
(ii) Financial Liabilities		
a) Measured at Amortised Cost*		
- Borrowings	6,208.47	6,568.92
- Other Financial Liabilities (current and non current)	12,883.19	6,356.87
TOTAL	19,091.66	12,925.79

*Fair values of assets / liabilities carried at amortised cost are reasonable approximation of its carrying values.

The Group has not disclosed fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and trade payables because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

The Group has not disclosed fair value of Lease Liability as per Ind AS 107.

Investment in equity shares of associates which are carried at cost and hence are not required to be disclosed as per Ind AS 107 "Financial Instruments Disclosures". Hence, the same have been excluded from the above table.

3.49 Fair Value hierarchy

Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.49 Fair Value hierarchy (Contd..)

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2025 & March 31, 2024 :

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2025
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	47,285.35	-	47,285.35
Investments in Equity Shares	6,660.34	-	-	6,660.34
Investments in Compulsorily Convertible Preference Shares	-	-	499.89	499.89
Derivative financial instruments - Derivative assets - Options	-	-	-	-

₹ in Lacs

Particulars	Fair value measurement at end of the reporting year using			As at March 31, 2024
	Level 1	Level 2	Level 3*	Total
Assets				
Investments in mutual fund / alternate investment fund	-	22,708.21	-	22,708.21
Investments in Equity Shares	9,070.36	-	-	9,070.36
Investments in Compulsorily Convertible Preference Shares	-	-	687.27	687.27
Derivative financial instruments - Derivative assets - Options	-	-	660.00	660.00

* Refer note below for valuation technique and inputs used.

Description of significant unobservable inputs to valuation for the year ended March 31, 2025

₹ in Lacs

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	0.50% increase in Discount rate will decrease profit before tax by ₹ 30 Lacs and 0.50% decrease will increase profit before tax by ₹ 32 Lacs.

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as at & for the year ended March 31, 2025

3.49 Fair Value hierarchy (Contd..)

Description of significant unobservable inputs to valuation for the year ended March 31, 2024

₹ in Lacs

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity of the input to fair value
Compulsorily Convertible Preference Shares	Discounted Cash Flow Method	Discount Rate	1% increase in Discount rate will decrease profit before tax by ₹ 68 Lacs and 1% decrease will increase profit before tax by ₹ 79 Lacs.
Derivative Financial instrument - Options Contract	Black-Scholes Model	Volatility Factors	5% increase in Volatility factors will increase Profit before tax by ₹ 159.11 lacs and 5% decrease will decrease Profit before tax by ₹ 158.49 lacs .

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

There has been no change in the valuation methodology for Level 3 inputs during the year. There were no transfers between Level 1 and Level 2 during the year.

Reconciliation of fair value measurement of Level 3 assets.

₹ in Lacs

Particulars	Amount
As at April 01, 2023	904.70
Purchases /Addition	644.98
Disposal/Deletion	(244.70)
Fair Value Changes	42.29
As at March 31, 2024	1,347.27
Purchases /Addition	499.89
Disposal/Deletion	(1,347.27)
Fair Value Changes	-
As at March 31, 2025	499.89

3.50 Income Taxes

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below :

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before Income Taxes	89,386.28	79,083.28
Enacted Tax Rate in India	34.94%	34.94%
Computed expected tax expenses	31,235.14	27,634.86
Tax Incentives under 80IE units	(21,285.19)	(18,294.58)
Difference between tax depreciation and book depreciation estimated to be reversed during tax holiday period	(601.00)	(1,371.00)
Expenses not allowable	241.45	209.90

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as at & for the year ended March 31, 2025

3.50 Income Taxes (Contd..)

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of deferred tax asset not being recognised	1,037.00	35.98
Nil/Lower tax rate on dividend received	(44.43)	(44.43)
Effect of differential tax rates applicable to Foreign Subsidiaries	(361.89)	(1,231.25)
Tax on realised gain on fair value of Mutual Fund/AIF set off against Short term carried forward losses	(732.74)	(463.36)
Impact on changes in LTCG Rate	(448.00)	-
Current tax related to Previous Years	(56.00)	-
Impact of share of results of associates	412.70	130.12
MAT Credit recognised	45.00	(203.66)
Others	(421.28)	397.08
Total Income Tax Expense	9,020.76	6,799.66

Details of current tax for the year :

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax (MAT)	17,872.25	14,465.25
Less : MAT Credit Entitlement	(8,391.00)	(7,667.66)
Add : Deferred Tax Charge/(Credit)	(369.43)	(127.91)
Income Tax expense	9,111.82	6,669.68
Income tax relating to remeasurement of the net defined benefit liability/ asset	(91.06)	129.98
Total Income Tax Expense	9,020.76	6,799.66

The Taxation Laws (Amendment) Ordinance, 2019 was promulgated on 20th September, 2019 which amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. Further, CBDT has clarified that the tax credit of MAT paid by the domestic company exercising option under section 115BAA of the Act shall not be available consequent to exercising of such option.

As there is no time line within which option under section 115BAA can be exercised, it may be noted that a domestic company having credit of MAT may, if it so desires, exercise the option after utilising the said credit against the regular tax payable. The management of Holding Company has assessed the impact of the above ordinance and CBDT clarification and in view of the significant amount of MAT credit and a unit having tax holiday, the management has chosen not to opt for lower tax rates and continue with the normal tax rate.

One of the manufacturing facilities of the Group located in Assam is eligible for availing income tax benefits till FY 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Group is paying MAT under section 115JB 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, MAT credit has been recognized. During the current year, the Group has recognised MAT credit amounting to ₹ 8,391.00 lacs and the aggregate of such MAT credit as at March 31, 2025 is ₹ 53,421.21 lacs. Subsequent to the recognition of MAT credit, there is an unrecognised MAT credit amounting to ₹ 2,943.70 Lacs which will expire between AY 2025-27, as it is not reasonably certain that such credit can be utilised against future taxable income.

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as at & for the year ended March 31, 2025

3.51 Distribution of Dividend

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend on equity shares declared and paid :		
1st Interim dividend for the year ended March 31, 2025 :- ₹ 4.00 per share (March 31, 2024 :- ₹ 4.00 per share)	17,460.00	17,460.00
2nd Interim dividend for the year ended March 31, 2025 :- ₹ 4.00 per share (March 31, 2024 :- ₹ 4.00 per share)	17,460.00	17,460.00
	34,920.00	34,920.00
Proposed dividend on equity shares not recognised as liability :		
3rd Interim dividend for the year ended March 31, 2025 :- ₹ 2.00 per share (March 31, 2024 :- Nil)	8,730.00	-

Note : The Dividend declared or paid during the year by the Holding Company is in compliance with section 123 of the Companies Act, 2013

3.52 Leases

Group as a Lessee

The Group has lease contracts for warehouse, factory land and office spaces used in its operations. These generally have lease terms between 1-9 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the year:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	2,908.07	1,847.04
Add : Addition during the year	1,634.28	2,471.54
Less : Derecognition	175.15	17.75
Less : Depreciation Expense	1,520.09	1,408.93
Foreign Currency Translation Reserve	(12.97)	16.17
As at 31st March	2,834.14	2,908.07

Set out below are the carrying amounts of lease liabilities and the movements during the year:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
As at 1st April	2,826.67	1,689.95
Add : Addition during the year	1,634.28	2,471.54
Less : Derecognition	204.90	14.60
Add : Accretion of interest	405.71	316.16
Foreign Currency Translation Reserve	16.78	13.02
Less : Payments	1,907.92	1,649.40
As at 31st March	2,770.62	2,826.67
Current	1,042.43	1283.48
Non Current	1,728.19	1543.19

The effective interest rate for lease liabilities is 6% to 10.05% , with maturity between 2025-2028

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.52 Leases (Contd..)

The following are the amounts recognised in Statement of Profit and Loss:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of use assets	1,520.09	1,408.93
Interest expenses on lease liabilities	405.71	316.16
Expense relating to short-term leases (included in 'Other Expenses')	1,350.64	1124.40
Total amount recognised in Statement of Profit and Loss	3,276.44	2849.49

₹ in Lacs

Maturity analysis of lease liabilities (including interest) are as follows:	As at March 31, 2025	As at March 31, 2024
1 Year	1,384.13	1,456.75
2 to 5 Years	1,777.32	1,738.77
6 to 9 Years	35.17	105.50

Group as a Lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of these properties and accounts for the contracts as operating leases.

The Group has entered into operating leases on its investment property portfolio consisting of certain office (see Note 3.2). These leases have terms of between 1-9 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The lessee is also required to provide a residual value guarantee on the properties. Rental income recognised by the Group during the year is ₹ 620.80 Lacs (March 31, 2024: ₹ 601.64 lacs) .

The Group is not having any minimum rental receivables under non-cancellable operating lease as on March 31, 2025 and March 31, 2024 respectively.

3.53 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio upto 15%. Net debt is defined as current and non-current borrowings (including current maturity of long term debt and interest accrued and excluding lease liabilities) less cash and cash equivalents.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Net Debt	(4,160.88)	1,357.94
Total equity attributable to owners of Parent	2,69,479.29	2,44,658.79
Net Debt plus Total Equity	2,65,318.41	2,46,016.73
Gearing Ratio	0.00%	0.55%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.53 Capital Management (Contd..)

There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

3.54 Financial Risk Management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is foreign exchange risk. The Group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to balance the Company's position with regards to interest income and interest expense and to manage the interest rate risk, treasury performs comprehensive interest rate risk management. The Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Group operates both in domestic market and internationally and consequently the Group is exposed to foreign exchange risk through its sales in overseas countries, and purchases from overseas suppliers in foreign currencies. The Group holds derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

₹ in Lacs

Particulars	As at March 31, 2025					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables *	901.96	3.27	-	5.83	-	-
Net Exposure to Foreign Currency Risk (Assets)	901.96	3.27	-	5.83	-	-
Trade Payables	17.02	1.99	1.99	-	2.31	0.47
Net Exposure to Foreign Currency Risk (Liabilities)	17.02	1.99	1.99	-	2.31	0.47
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	884.94	1.28	(1.99)	5.83	(2.31)	(0.47)

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.54 Financial Risk Management (Contd...)

₹ in Lacs

Particulars	As at March 31, 2024					
	USD	GBP	EURO	AUD	AED	BDT
Trade Receivables *	1,339.90	3.11	-	-	0.48	-
Net Exposure to Foreign Currency Risk (Assets)	1,339.90	3.11	-	-	0.48	-
Trade Payables	19.56	21.62	-	-	-	-
Net Exposure to Foreign Currency Risk (Liabilities)	19.56	21.62	-	-	-	-
Net Exposure to Foreign Currency Risk (Assets - Liabilities)	1,320.34	(18.51)	-	-	0.48	-

* Net of provision for impairment of receivables from other party ₹ 400.00 lacs (March 31, 2024 - ₹ 400.00 Lacs).

Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments.

₹ in Lacs

Particulars	Impact on profit before tax	
	2024-2025	2023-2024
USD Sensitivity		
INR/USD -Increase by 10%*	88.49	132.03
INR/USD -Decrease by 10%*	(88.49)	(132.03)
GBP Sensitivity		
INR/GBP-Increase by 10%*	0.13	(1.85)
INR/GBP-Decrease by 10%*	(0.13)	1.85
EURO Sensitivity		
INR/EURO-Increase by 10%*	(0.20)	-
INR/EURO-Decrease by 10%*	0.20	-
AUD Sensitivity		
INR/AUD-Increase by 10%*	0.58	-
INR/AUD-Decrease by 10%*	(0.58)	-
AED Sensitivity		
INR/AED-Increase by 10%*	(0.23)	0.05
INR/AED-Decrease by 10%*	0.23	(0.05)
BDT Sensitivity		
INR/BDT-Increase by 10%*	(0.05)	-
INR/BDT-Decrease by 10%*	0.05	-

* Holding all other variables constant

Derivative financial instruments

The Group holds derivative financial instruments such as foreign currency forward to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution.

Commodity Price Risk

The Group is affected by the price volatility of its key raw materials. Its operating activities requires a continuous supply of key material for manufacturing of hair oil, talc, balm and other products. The Group's procurement department continuously monitor the fluctuation in price and take necessary action to minimise its price risk exposure.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.54 Financial Risk Management (Contd...)

Security Price Risk

Securities price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded prices.

The Group invests its surplus funds in various mutual funds, debt instruments and equity instruments. These comprise of mainly liquid schemes of mutual funds, short term debt funds & income funds (duration investments) and certain quoted equity instruments. To manage its price risk arising from investments in mutual funds and equity instruments, the Group diversifies its portfolio. Mutual fund and equity investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments.

The Group's exposure to securities price risk arises from investments in mutual funds and equity investments held by the Group and classified in the Balance Sheet as fair value through profit or loss / fair value through other comprehensive income is disclosed under Note no. 3.5 & 3.11

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 45,129.45 Lacs and ₹ 49,421.47 Lacs as at March 31, 2025 and March 31, 2024 respectively. Trade receivables includes both secured and unsecured receivables and are derived from revenue earned from domestic and overseas customer. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. An impairment analysis is performed at each reporting date on an individual basis based on historical data of credit losses.

No customer individually accounted for more than 10% of the revenues from external customers during the year ended March 31, 2025 and March 31, 2024.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

₹ in Lacs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount	Estimated total gross carrying amount at default	Expected Credit Loss-simplified approach	Net carrying amount
Current but not due	34,518.87	-	34,518.87	33,267.15	-	33,267.15
Less than 6 months	8,884.07	0.03	8,884.04	14,563.18	19.51	14,543.67
6 months to 1 Year	752.23	70.60	681.63	672.48	222.14	450.34
1 to 2 Years	329.28	253.61	75.67	656.04	480.23	175.81
2 to 3 Years	526.51	459.86	66.65	487.33	131.55	355.78
More than 3 Years	1,776.96	874.37	902.59	1,404.56	775.84	628.72
Total	46,787.92	1,658.47	45,129.45	51,050.74	1,629.27	49,421.47

Liquidity Risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations as well as investment in mutual funds. The Group believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.54 Financial Risk Management (Contd...)

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year		
Borrowings	6,208.47	6,568.92
Lease Liability	1,384.13	1,456.75
Trade Payables	43,559.80	45,458.63
Other financial Liabilities	12,578.92	5,670.62
	63,731.32	59,154.92
More than 1 year		
Lease Liability	1,812.49	1,844.27
Other financial Liabilities	304.27	686.25
	2,116.76	2,530.52
Total	65,848.08	61,685.44

3.55 Group Information

₹ in Lacs

A. Parties where Control exists /significant influence exist :	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
ENTITIES HAVING SIGNIFICANT INFLUENCE OVER THE GROUP			
Suraj Finvest Private Limited	India	24.22%	24.22%
Diwakar Finvest Private Limited	India	22.60%	22.60%
SUBSIDIARIES			
Emami Bangladesh Limited	Bangladesh	100.00%	100.00%
Emami International FZE	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Sri Lanka	100.00%	100.00%
Emami Overseas FZE - Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Creme 21 GmbH - Subsidiary of Emami International FZE	Germany	100.00%	100.00%
Emami International Personal Care LLC (Formerly known as Emami International Personal Care Trading LLC)- Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Emami RUS (LLC) - Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.- Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%
Emami Neo-Herbals International Limited)- Subsidiary of Emami International FZE (w.e.f September 24, 2024)	Bangladesh	100.00%	-
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	India	100.00%	50.40%
ASSOCIATE			
Tru Native F&B Private Limited	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	India	47.42%	30.00%
Axiom Ayurveda Private Limited (w.e.f October 17, 2023)	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited (w.e.f October 17, 2023)	India	26.00%	26.00%
Axiom Packwell Private Limited (w.e.f October 17, 2023)	India	26.00%	26.00%

As at the balance sheet date, there are no subsidiaries that have non-controlling interests that are material to the Group.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.56 The Group's share of carrying amount of goodwill and brand in associates as at March 31, 2025 is ₹ 5,855.88 Lacs and ₹ 3,243.62 Lacs (March 31, 2024 : ₹ 5,818.98 Lacs and ₹ 3,258.68 Lacs) respectively.

Interest in Associates

a) Summarised financial information for material Associate :

During financial year 2023-24, the Holding Company had acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, those Companies have become associate of the Holding Company from the date of such acquisition.

Summarised statement of balance sheet as at the acquisition date:

₹ in Lacs

Particulars	As at October 17, 2023
Non-current assets	17,143.50
Net current assets	11,195.47
Non-current liabilities	(15,451.80)
Total net tangible assets	12,887.17
Intangible asset	12,159.49
Deferred tax liability on Intangible asset	(2,281.12)
Total identified net assets	22,765.54
Non-controlling interest	16,846.50
Group's carrying amount of the investment	10,956.14
Goodwill	5,037.10

The information disclosed reflects the amounts presented in the financial statements of the associate.

Summarised statement of balance sheet:

₹ in Lacs

Particulars	As at March 31, 2025 (unaudited)	As at March 31, 2024
Current assets	9,757.41	6,179.33
Non-current assets	15,771.07	19,288.91
Current liabilities	(7,437.42)	(4,553.94)
Non-current liabilities	(7,975.98)	(9,157.70)
Net Assets	10,115.08	11,756.60
Group's share of Net Assets	2,629.92	3,056.72
Group's share of Goodwill	5,037.10	5,037.10
Group's share of Other Intangible Assets (net of deferred tax)	2,568.38	2,568.38
Group's share of Other fair value adjustment	180.59	193.29
Group's share in Equity - 26%	10,415.99	10,855.49
Group's carrying amount of Investment	10,415.99	10,855.49

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.56 (Contd..)

Summarised statement of profit and loss:

₹ in Lacs

Particulars	2024-2025 (unaudited)	2023-2024#
Revenue from contracts with customers	11,522.37	3,809.88
Cost of raw material and components consumed	(4,985.87)	(1,646.05)
Depreciation & amortization	(919.45)	(152.23)
Finance cost	(665.81)	(82.65)
Employee benefit expense	(2,509.66)	(924.88)
Other expense	(4,816.63)	(1,249.20)
Profit before exeptional items & tax	(2,375.05)	(245.13)
Exeptional item	(30.03)	(246.24)
Profit before tax	(2,405.08)	(491.37)
Income tax expense	(706.12)	(74.61)
Profit for the year	(1,698.96)	(416.76)
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods, net of tax	8.57	29.65
Total comprehensive income for the year	(1,690.39)	(387.11)

This includes financial information for an Associate for the period October 17, 2023 to March 31, 2024 which became associate w.e.f. October 17, 2023.

Individually immaterial associates:

In addition to the interest in associate disclosed above, the Group also has interest in individually immaterial associates that is accounted using the equity method.

₹ in Lacs

Particular	As at March 31, 2025	As at March 31, 2024
Carrying amount of associates	773.02	822.77
Group's share of Profit / (loss) for the year	(715.39)	(242.31)

3.57 Related Party Transactions

A. List of Related Party

1. Parties where Control exists /significant influence exist :

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
Suraj Finvest Private Limited	Entity having significant influence over the Company	India	24.22%	24.22%
Diwakar Finvest Private Limited	Entity having significant influence over the Company	India	22.60%	22.60%
Emami Bangladesh Limited	Subsidiary	Bangladesh	100.00%	100.00%
Emami International FZE	Subsidiary	UAE	100.00%	100.00%
Emami Lanka (Pvt) Limited	Subsidiary	Sri Lanka	100.00%	100.00%

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

Name of the Related Parties	Nature of Relationship	Principal Place of business	As at March 31, 2025 % of Holding	As at March 31, 2024 % of Holding
Brillare Science Limited (w.e.f January 06, 2025) (Formerly known as Brillare Science Private Limited)	Subsidiary	India	100.00%	100.00%
Helios Lifestyle Limited (w.e.f February 13, 2025) (Formerly known as Helios Lifestyle Private Limited)	Subsidiary	India	100.00%	50.40%
Emami Overseas FZE	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Creme 21 GmbH	Subsidiary of Emami International FZE	Germany	100.00%	100.00%
Emami International Personal Care LLC	Subsidiary of Emami International FZE	UAE	100.00%	100.00%
Emami RUS LLC	Subsidiary of Emami International FZE	Russia	99.99%	99.99%
Pharmaderm Company SAE.	Subsidiary of Emami Overseas FZE	Egypt	90.60%	90.60%
Emami Neo-Herbals International Limited (w.e.f September 24, 2024)*	Subsidiary of Emami International FZE	Bangladesh	100.00%	-
Tru Native F&B Private Limited	Associate	India	20.65%	20.65%
Cannis Lupus Services India Pvt. Ltd.	Associate	India	47.42%	30.00%
Axiom Ayurveda Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%
Axiom Foods and Beverages Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%
Axiom Packwell Private Limited (w.e.f October 17, 2023)	Associate	India	26.00%	26.00%

*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.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

2. Key Managerial Personnel & their Relatives

i) Key Managerial Personnel

1. Shri R. S. Agarwal	Chairman Emeritus & Non Executive Director
2. Shri R. S. Goenka	Non Executive Chairman
3. Shri H. V. Agarwal	Vice-Chairman & Managing Director
4. Shri Mohan Goenka	Vice-Chairman & Whole Time Director
5. Shri Sushil Kr. Goenka	Whole Time Director
6. Smt. Priti A. Sureka	Whole Time Director
7. Shri Prashant Goenka	Whole Time Director
8. Shri N.H.Bhansali	CEO - Finance, Strategy & Business Development and CFO
9. Shri Arun Kumar Joshi (Upto May 31, 2023)	Company Secretary & VP- Legal
10. Shri Sandeep Sultania (w.e.f June 01, 2023 & Upto February 28, 2025)	Company Secretary, Compliance Officer & VP – Sales Commercial
11. Shri Ashok Purohit (w.e.f May 16, 2025)	Company Secretary, Compliance Officer & DGM – Legal

ii) Other Director

1. Shri Aditya Vardhan Agarwal	Non Executive Director
2. Shri C.K. Dhanuka	Independent Director
3. Shri Debabrata Sarkar	Independent Director
4. Smt. Mamta Binani	Independent Director
5. Shri Anand Rathi	Independent Director
6. Shri Anjani Agrawal	Independent Director
7. Shri Anjan Chatterjee	Independent Director
8. Ms. Avani Davda	Independent Director
9. Shri Rajiv Khaitan	Independent Director

iii) Promoter group including relative of Key Managerial Personnel

1. Ms. Usha Agarwal
2. Ms. Saroj Goenka
3. Shri Dhiraj Agarwal
4. Shri Pradeep Agarwal
5. Ms. Indu Goenka
6. Ms. Rachna Bagaria
7. Ms. Laxmi Devi Bajoria
8. Ms. Jyoti Agarwal
9. Ms. Puja Goenka
10. Ms. Smriti Agarwal
11. Ms. Sobhna Agarwal
12. Ms. Avishi Sureka
13. Ms. Jyoti Goenka
14. Ms. Mansi Agarwal
15. Ms. Rachna Goenka
16. Ms. Rashmi Goenka
17. Ms. Richa Agarwal

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

18. Ms. Shreya Goenka
19. Ms. Vidula Agarwal
20. Shri Raj Kr. Goenka
21. Shri Manish Goenka
22. Shri Jayant Goenka
23. Shri Sachin Goenka
24. Shri Rohin Raj Sureka
25. Shri Vibhash Vardhan Agarwal
26. Shri Yogesh Goenka
27. Shri Saswat Goenka
28. Ms. Chikky Goenka
29. Ms. Vidhishree Agarwal
30. Shri Vihan Vardhan Agarwal
31. Shri Manan Goenka
32. Shri Darsh Goenka
33. Shri Advay Goenka
34. Shri Reyansh Goenka
35. Shri Devarsh Goenka
36. Ms. Nimisha Goenka
37. Ms. Reha Goenka
38. Ms. Shruti Goenka
39. Shri Ashish Goenka
40. Shri Santosh Goenka
41. Ms. Kusum Agarwal
42. Ms. Divya Agarwal
43. Ms. Sangita Agarwal
44. Shri Shubham Agarwal
45. Shri Abhishek Agarwal
46. Shri Sumangal Agarwal
47. Shri Vishal Agarwal
48. Shri Amitabh Goenka
49. Ms. Ritu Goenka
50.Shri Nikunj Goenka

3. Entity where KMP & their Relatives having significant influence

1. Emami Paper Mills Limited
2. Emami Frank Ross Limited
3. Emami Realty Limited
4. Emami Agrotech Limited
5. CRI Limited
6. Aviro Vyapar Private Limited
7. AMRI Hospital Limited
8. Emami Estates Private Limited
9. Emami Group Of Companies Private Limited
10. Emami Home Private Limited
11. Khaitan & Co.
12. Khaitan & Co. LLP
13. Kosmos Healthcare Private Limited
14. Nayee Deesha Communications Private Limited
15. M. Bhattacharya & Co.Private Limited

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

16. Pan Emami Cosmed Ltd. (Formerly known as Midkot Investments Private Limited)
17. Vriddhi Commercial Private Limited
18. Emami Art Private Limited
19. Emami East Bengal FC Private Limited
20. Aditya Vardhan Agarwal HUF
21. Manish Goenka HUF
22. Mohan Goenka HUF
23. Prashant Goenka HUF
24. Sushil Kumar Goenka HUF
25. Harsh Vardhan Agarwal HUF
26. Jayant Goenka HUF
27. Ashish Goenka HUF
28. Amitabh Goenka HUF
29. Himani Limited Staff Provident Institution
30. Emami Foundation
31. Aradhana Trust

3.57 B. Details of Transactions between the Company and Related Parties.

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration and Employee Benefits to KMP & Relatives of KMP				
- Short Term Employee Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	400.72	322.96
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	400.72	322.96
	Whole Time Director	Shri S. K. Goenka	236.16	188.56
		Shri Prashant Goenka	214.00	161.68
		Smt.Priti Sureka	214.00	161.68
	Key Managerial Personnel	Others	379.30	378.88
	Other Promoter Group & Relatives of KMP	Others	185.10	213.23
- Post Employment Benefits	Vice-Chairman & Managing Director	Shri H.V. Agarwal	25.19	23.85
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	25.19	23.85
	Whole Time Director	Shri S. K. Goenka	14.85	13.91
		Shri Prashant Goenka	13.50	11.93
		Smt.Priti Sureka	13.50	11.93
	Key Managerial Personnel	Others	14.13	12.11
	Other Promoter Group & Relatives of KMP	Others	3.31	3.26

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
- Commission to Directors	Vice-Chairman & Managing Director	Shri H.V. Agarwal	455.00	350.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	455.00	350.00
	Other Whole Time Director	Shri S. K. Goenka	270.00	210.00
		Shri Prashant Goenka	270.00	175.00
		Smt.Priti Sureka	270.00	175.00
	Independent Directors	Others	54.00	47.10
- Payment of Post Employment Benefit	Chairman Emeritus	Shri R. S. Agarwal	-	810.00
	Non Executive Chairman	Shri R. S. Goenka	-	186.92
	Key Managerial Personnel	Others	-	27.10
- Director Sitting Fees	Non Executive Directors	Others	20.70	21.60
	Independent Directors	Others	54.00	47.10
Sale of Goods (including sale of raw material,packing material & Consumable)	Associate	Others	22.66	-
	Entity where KMP & their Relatives having significant influence	Emami Frank Ross Limited	165.51	181.21
		Others	48.83	48.23
Sale of Property, Plant & Equipment	Entity where KMP & their Relatives having significant influence	Others	0.11	-
Rent, Maintenance & Other Income	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	100.72	100.86
		Emami Agrotech Limited	359.11	374.04
		Others	41.86	23.43
Royalty Income	Entity where KMP & their Relatives having significant influence	Others	119.27	107.22
Dividend Income	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	127.14	127.14
Interest Income	Associate	Others	20.04	-
Purchase of Gift,Promotional items & others	Associate	Others	-	1.43
	Entity where KMP & their Relatives having significant influence	Others	3.84	5.58
Rent, Maintenance & Other Expenses	Entity having significant influence over the Company	Others	20.04	20.04
	Entity where KMP & their Relatives having significant influence	Others	128.62	169.49

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Donation & CSR	Entity where KMP & their Relatives having significant influence	Emami Foundation	1,050.36	997.43
		Others	8.00	9.00
Publicity,Sales Promotion Expenses	Entity where KMP & their Relatives having significant influence	Nayee Deesha Communications Private Limited	368.33	344.90
		Emami East Bengal FC Private Limited	1,180.00	708.00
		Others	39.12	35.73
Professional,Medical & Other Expenses	Entity where KMP & their Relatives having significant influence	Others	67.51	28.02
Dividend payout	Entity having significant influence over the Company	Diwakar Finvest Pvt. Ltd	7,893.42	7,893.42
		Suraj Finvest Private Limited	8,457.62	8,457.62
	Entity where KMP & their Relatives having significant influence	Pan Emami Cosmed Ltd.	249.38	249.38
	Whole Time Director	Ms. Priti Sureka	1,208.38	1,208.38
	Relative of KMP	Ms. Avishi Sureka	112.00	112.00
	KMP & Relative of KMP	Others	998.64	1,059.14
	Entity where KMP & their Relatives having significant influence	Others	170.98	170.98
Loan Given	Associates	Cannis Lupus Services India Private Limited	700.00	-
Investment	Associates	Cannis Lupus Services India Private Limited	199.93	644.98
		Axiom Ayurveda Private Limited	-	10,955.62
		Others	-	0.52
Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	-	3.35
Conversion of loan to Investment including interest	Associates	Cannis Lupus Services India Private Limited	299.96	-

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of Expenses	Entity having significant influence over the Company	Others	1.57	-
	Entity where KMP & their Relatives having significant influence	Others	39.78	33.44
Contribution to Provident Fund	Entity where KMP & their Relatives having significant influence	Himani Limited Staff Provident Institution	1,016.41	932.58

Note : The above transactions have been shown including indirect taxes.

3.57 C. Balances outstanding of reporting period

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
Investments	Associate	Tru Native F&B Private Limited {Net of share of loss during the year ₹ 181.62 lacs (March 31, 2024 - ₹ 125.51 lacs)}	543.08	724.70
		Cannis Lupus Services India Private Limited {Net of share of loss during the year ₹ 555.40 lacs (March 31, 2024 - ₹ 138.49 lacs)}	729.72	785.34
		Axiom Ayurveda Private Limited {Net of share of loss during the year ₹ 439.50 lacs (March 31, 2024 - ₹ 100.65 lacs)}	10,415.47	10,854.97
		Axiom Foods and Beverages Pvt Ltd,	0.26	0.26
		Axiom Packwell Pvt Ltd,	0.26	0.26
	Entity where KMP & their Relatives having significant influence	Emami Paper Mills Limited	6,660.34	9,070.36
Trade Receivable	Associate	Cannis Lupus Services India Private Limited	18.12	-
	Entity where KMP & their Relatives having significant influence	Others	30.46	30.34

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

₹ in Lacs

Transactions	Nature of Relationship	Related Party	As at March 31, 2025	As at March 31, 2024
Loan Receivable including interest	Associate	Cannis Lupus Services India Private Limited	409.01	-
Other Receivable	Entity where KMP & their Relatives having significant influence	Others	-	0.25
Trade & Other Payable	Entity where KMP & their Relatives having significant influence	Others	119.26	305.10
Commission & Other Payable	Vice-Chairman & Managing Director	Shri H.V. Agarwal	455.00	350.00
	Vice-Chairman & Whole Time Director	Shri Mohan Goenka	455.00	350.00
	Other Wholetime Directors	Sri S.K.Goenka	270.00	210.00
		Sri Prashant Goenka	270.00	175.00
		Ms. Priti Sureka	270.00	175.00
	Independent Directors	Others	54.00	47.10
Receivable against Security Depost Paid	Entity where KMP & their Relatives having significant influence	Others	7.50	7.50
Payable against Security Deposit Received	Entity where KMP & their Relatives having significant influence	Others	11.85	11.85
Advance other than Capital Advance	Entity where KMP & their Relatives having significant influence	Others	27.61	4.83
Advance from Customer	Entity where KMP & their Relatives having significant influence	Others	-	0.66
Prepaid Expenses (towards sponsorship)	Entity where KMP & their Relatives having significant influence	Emami East Bengal FC Private Limited	432.67	432.67
Other Repayment	Entity where KMP & their Relatives having significant influence	Others	-	107.96

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.57 Related Party Transactions (Contd..)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Refer Note No. 3.5 (b) for terms & conditions pertaining to investment in Compulsorily Convertible Preference Shares of Cannis Lupus Services India Pvt. Ltd.

3.58 Critical Estimates and Judgements

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. These estimates and associated assumptions are based on historical experience and management's best knowledge of current events and actions the Group may take in future.

Information about critical estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities are included in the following notes:

i) Estimation of defined benefit obligations

The liabilities of the Group arising from employee benefit obligations and the related current service cost, are determined on an actuarial basis using various assumptions Refer Note No. 3.41 & 3.42 for significant assumption used.

ii) Estimation of tax expenses, assets and payable

Deferred tax assets are recognised for unused tax credit and on unused losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred tax liabilities and the projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced. Refer Note No. 3.8, 3.17, 3.24, 3.32 and 3.50

iii) Estimation of provisions and contingencies

Provisions are liabilities of uncertain amount or timing recognised where a legal or constructive obligation exists at the balance sheet date, as a result of a past event, where the amount of the obligation can be reliably estimated and where the outflow of economic benefit is probable. Contingent liabilities are possible obligations that may arise from past event whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which are not fully within the control of the group. The Group exercises judgement in recognizing the provisions and assessing the exposure to contingent liabilities relating to pending litigations. Judgement is necessary in assessing the likelihood of the success of the pending claim and to quantify the possible range of financial settlement. Due to this inherent uncertainty in the evaluation process, actual losses may be different from originally estimated provision. Refer Note No. 3.23, 3.31, 3.43 & 3.46.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.58 Critical Estimates and Judgements (Contd..)

iv) Estimation of expected useful lives and residual values of Property, Plants and Equipment

Property, Plant and Equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taken into account at residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date. Refer Note No. 3.1, 3.2, 3.3, 3.4

v) Impairment of non financial assets / investment in associates

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The carrying amounts of the Group's non-financial assets /investment in associates are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amounts of cash-generating units have been determined based on value in use calculations. These calculations require the use of estimates such as discount rates and growth rates.

vi) Impairment Assessment of Goodwill

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite life intangible assets and goodwill are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

In case of any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit, pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's value in use and its fair value less cost of disposal. Value in use is estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. Basis the assessment a reversal of an impairment loss for an asset other than goodwill is recognised in the consolidated statement of profit and loss.

vii) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions that may differ from actual developments in the future. For further details Refer Note No. 3.49

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.58 Critical Estimates and Judgements (Contd..)

viii) Lease Accounting

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ix) Revenue recognition-Estimating variable consideration for returns and rebates

The Group estimates variable considerations to be included in the transaction price for the sale of goods with rights of return and volume rebates.

The Group developed a statistical model for forecasting sales returns, damage returns and rebates. The model used the historical return data to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration.

The Group updates its assessment of expected returns and rebates quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns and rebates are sensitive to changes in circumstances and the Group's past experience regarding returns and rebate entitlements may not be representative of customers' actual returns and rebate entitlements in the future. Refer Note No. 3.31, 3.64 & 3.65.

x) Inventory Overhead

The valuation of inventories involves judgment in the allocation of overheads, particularly fixed production overheads. The allocation is based on the normal capacity of the production facilities. Management reviews the basis and method of overhead absorption periodically to ensure that inventory is not over- or under-valued.

Estimation of normal capacity requires judgment based on past trends, forecasted production, seasonal factors, and management's operational plans. Any deviation from these estimates may impact the cost of inventories and, consequently, the profit or loss of the Company.

3.59 Additional Information

a) Information as at and for the year ended March 31, 2025

₹ in Lacs

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Emami Limited	106.45%	2,86,715.73	107.03%	85,919.50	85.74%	(2,581.10)	107.86%	83,338.40
Subsidiaries								
Foreign Subsidiaries								
Emami Lanka (Pvt) Limited	(0.35%)	(938.60)	(0.55%)	(444.89)	-	-	(0.58%)	(444.89)
Emami Bangladesh Limited	3.02%	8,123.97	7.03%	5,641.85	0.36%	(10.98)	7.29%	5,630.87
Emami International FZE (Consolidated)	0.07%	186.22	4.17%	3,346.38	(4.04%)	121.68	4.49%	3,468.06
Indian Subsidiaries								
Brillare Science Limited	(0.35%)	(939.04)	(2.34%)	(1,876.47)	(0.24%)	7.21	(2.42%)	(1,869.26)
Helios Lifestyle Limited	(0.68%)	(1,842.19)	(2.72%)	(2,182.70)	0.17%	(5.07)	(2.83%)	(2,187.77)
Non- Controlling Interest (NCI)	(0.05%)	(143.43)	(0.46%)	(372.35)	0.25%	(7.48)	(0.49%)	(379.83)
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(8.10%)	(21,826.80)	(10.71%)	(8,597.47)	17.91%	(539.20)	(11.83%)	(9,136.67)
Associates								
Indian Associates								
Tru Native F&B Private Limited	-	-	(0.21%)	(169.75)	-	-	(0.22%)	(169.75)
Cannis Lupus Services India Pvt. Ltd.	-	-	(0.68%)	(547.91)	(0.08%)	2.27	(0.71%)	(545.64)
Axiom Ayurveda Private Limited (Consolidated)	-	-	(0.55%)	(441.73)	(0.07%)	2.23	(0.57%)	(439.50)
Total	100.00%	2,69,335.86	100.00%	80,274.46	100.00%	(3,010.44)	100.00%	77,264.02

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.59 Additional Information (Contd..)

b) Information as at and for the year ended March 31, 2024

₹ in Lacs

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Emami Limited	96.96%	2,38,297.33	95.75%	69,338.63	(273.34%)	418.46	96.54%	69,757.09
Subsidiaries								
Foreign Subsidiaries								
Emami Lanka (Pvt) Limited	(0.20%)	(481.23)	(0.30%)	(217.28)	-	-	(0.30%)	(217.28)
Emami Bangladesh Limited	3.81%	9,356.61	6.04%	4,374.26	(21.71%)	33.24	6.10%	4,407.50
Emami International FZE	0.71%	1,746.58	6.04%	4,370.58	125.43%	(192.02)	5.78%	4,178.56
Emami Overseas FZE	(0.20%)	(499.10)	(0.01%)	(8.52)	-	-	(0.01%)	(8.52)
PharmaDerm Company SAE	(0.61%)	(1,498.81)	(0.96%)	(695.61)	-	-	(0.96%)	(695.61)
Emami International Personal Care Trading LLC	(0.47%)	(1,167.29)	(0.79%)	(572.62)	(20.75%)	31.77	(0.75%)	(540.85)
Emami Rus LLC	0.30%	733.19	(0.97%)	(704.52)	-	-	(0.97%)	704.52
Creme 21 Gmbh	0.01%	12.45	(0.02%)	(11.56)	-	-	(0.02%)	(11.56)
Indian Subsidiaries								
Brillare Science Private Limited	0.15%	376.13	(1.40%)	(1,012.35)	(0.14%)	0.21	(1.40%)	(1,012.14)
Helios Lifestyle Private Limited	(0.12%)	(303.30)	1.22%	882.60	5.77%	(8.83)	1.21%	873.77
Non- Controlling Interest (NCI)	0.45%	1,112.22	0.08%	60.63	6.94%	(10.62)	0.07%	50.01
Consolidation adjustments and Foreign Currency Translation Reserve (FCTR)	(0.78%)	(1,913.77)	(4.20%)	(3,039.97)	283.85%	(433.01)	(4.81%)	(3,472.98)
Associates								
Indian Associates								
Tru Native F&B Private Limited	-	-	(0.16%)	(113.61)	-	-	(0.16%)	(113.61)
Cannis Lupus Services India Pvt. Ltd.	-	-	(0.18%)	(128.71)	-	-	(0.18%)	(128.71)
Axiom Ayurveda Private Limited (Consolidated)	-	-	(0.15%)	(108.36)	(5.04%)	7.71	(0.14%)	(100.65)
Total	100.00%	2,45,771.01	100.00%	72,413.60	100.00%	(153.09)	100.00%	72,260.51

Notes to Consolidated Financial Statements

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3.60 The Board of Directors of the Group, at its meeting held on March 24, 2023 approved Buyback of the Group's fully paid-up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the Group other than promoters, promoter group and persons who are in control of the Group, at a price not exceeding ₹ 450 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018 . The Maximum Buyback Size was 9.94% of aggregate of the Group's paid up equity capital and free reserves based on the audited financial statements of the Group as at 31st March, 2022 in compliance with the maximum permissible limit of 10% of the total paid up equity share capital and free reserves in accordance with Section 68(2) of Companies Act, 2013 and SEBI Buy Back Regulations 2018. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Group bought back 46,50,000 equity shares in total cash consideration of ₹ 23,009.04 Lacs (including ₹ 162.70 lacs towards transaction costs of Buyback and ₹ 4,316.14 lacs towards Buyback distribution tax). These equity shares were extinguished as per the records of the depositories. In line with the requirement of Companies Act, 2013, an amount of ₹ 22,863.20 lacs have been utilised from General Reserve for the Buyback. Further, capital redemption reserve of ₹ 46.50 lacs, representing the nominal value of shares bought back, has been created out of general reserve in accordance with Section 69 of the Companies Act, 2013.

3.61 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. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Group 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.

3.62 Information for Earnings Per Share as per IND AS 33

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit after tax attributable to equity holders of the Parent (₹ in Lacs)	80,646.81	72,352.97
Weighted average number of shares (in Lacs) Refer note no. 3.60	4,365.00	4,372.65
Earnings Per Share - Basic & Diluted (₹)	18.48	16.55

3.63 During the previous year, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Group has accounted for a compensation of ₹ 589.54 lacs payable to its workers, which has been disclosed as an exceptional item.

3.64 Revenue from contracts with customers:

Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	3,11,710.00	2,91,351.29
Outside India	64,797.34	61,675.52
Total revenue from contracts with customers	3,76,507.34	3,53,026.81

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3.64 Revenue from contracts with customers: (Contd..)

₹ in Lacs

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Goods transferred at a point in time	3,76,507.34	3,53,026.81

Contract balances

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	45,129.45	49,421.47
Contract liabilities		
Advance from customers	1,265.83	688.96

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Contract liabilities includes advance from customers received for supply of goods.

Set out below is the amount of revenue recognised from:

₹ in Lacs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	688.96	842.14
Add: Amount received during the year	1,265.83	688.96
Less: Amount adjusted during the year	688.96	842.14
Amounts included in contract liabilities at the end of the year	1,265.83	688.96

Refund liabilities:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Refund liabilities		
- Arising from retrospective volume rebates	4,130.78	3,202.95
- Arising from rights of return	2,147.88	2,147.88
	6,278.66	5,350.83

Performance obligation

Sale of products

The performance obligation is satisfied upon delivery/dispatch of the goods based on contractual terms. Sales are made generally after receipt of advance except for certain customers where payment is due within 30 to 90 days from day of sales.

Notes to Consolidated Financial Statements

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3.65 The Group has made a provision of ₹ 6,278.66 Lacs (March 31, 2024 - ₹ 5,350.83 Lacs) towards rebates and damage return:

₹ in Lacs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	5,350.83	4,964.55
Add: Provisions made during the year	6,278.66	5,350.83
Less: Payment/reversals during the year	5,350.83	4,964.55
Closing Balance	6,278.66	5,350.83

3.66 The accompanying consolidated financial statements includes unaudited financial statements and other unaudited financial information in respect of :

Five (5) associates, whose financial results/statements include Group's share of net loss of Rs. 1,159 lacs and Group's share of total comprehensive loss of Rs. 1,154 lacs for the year ended March 31, 2025, whose financial results /statements and other financial information have not been audited by any auditors.

The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.

3.67 Impairment assessment of Goodwill and Investment in Associates

a) Helios Lifestyle Limited (Refer Note 3.3)

Goodwill of ₹ 6,010.00 lacs had arisen on acquisition of Helios Lifestyle Limited, a subsidiary of the Holding Company in an earlier year. The Group assesses the goodwill for impairment at annual basis. Based of such assessment there is no impairment in goodwill that needs to be recognised. Refer Note No. 3.55.

The Group treats Helios Lifestyle Limited as one cash generating unit. The carrying amount of goodwill is reviewed annually to determine whether there is any impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 26.77% (March 31, 2024: 21.46%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 5%). The rate used to discount the forecasted cash flows is 18% (March 31, 2024: 18%). Based on such assessment, there is no impairment in goodwill that needs to be recognised in the current financial year.

b) Brillare Science Limited (Refer Note 3.3)

Goodwill of ₹ 2,415.35 lacs had arisen on acquisition of Brillare Science Limited, a wholly owned subsidiary of the Holding Company in an earlier year. The Group assesses the goodwill for impairment at annual basis.

The Group treats Brillare Science Limited as one cash generating unit. The carrying amount of goodwill is reviewed annually to determine whether there is any impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 30.45% (March 31, 2024: 28.99%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 4%). The rate used to discount the forecasted cash flows is 18.50% (March 31, 2024: 19%).

Based on such assessment in earlier year, the Group had recognised impairment in goodwill amounting to ₹ 1,606.35 lacs and no further impairment is required to be provided in the current financial year.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.67 Impairment assessment of Goodwill and Investment in Associates (Contd..)

c) Axiom Group (Refer Note 3.5)

The Group treats Axiom Group as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 and financial forecast for the years FY 2026–30. The projected Average annual increase in Revenue from operation during the forecast period is 37.75%. The growth rate used for extrapolation of cash flows beyond the forecast period is 5%. The rate used to discount the forecasted cash flows is 18.5%. Based on such assessment, there is no impairment in investment in associate that needs to be recognised in the current financial year.

d) Cannis Lupus Services India Pvt. Ltd. (Refer Note 3.5)

The Group treats Cannis Lupus Services India Pvt. Ltd. as one cash generating unit. The carrying amount of investment is reviewed annually to determine whether there is any indication of impairment. The testing is done by applying a blended valuation methodology, assigning equal weight to the Discounted Cash Flow (DCF) method and the Comparable Transactions Method (CTM).The Valuer has considered cash flow projections based on approved budget for financial year 2024-25 (Previous Year: 2023-24) and financial forecast for the years FY 2026–31 (Previous Year: 2025-30). The projected Average annual increase in Revenue from operation during the forecast period is 83.90% (March 31, 2024: 66.50%). The growth rate used for extrapolation of cash flows beyond the forecast period is 5% (March 31, 2024: 5%). The rate used to discount the forecasted cash flows is 21% (March 31, 2024: 20%). Based on such assessment, there is no impairment in investment in associate that needs to be recognised in the current financial year.

3.68 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 purchase the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs.

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. 17,903 lacs has been recognised in equity as per IND AS 110 (Consolidated Financial Statements).

3.69 Other Statutory Informations

(i) The Group and its Associates does not have any Benami property, where any proceeding has been initiated or pending against the Group and its Associates for holding any Benami property.

(ii) The Group and its Associates do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group and its Associates have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) in the current year with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.69 Other Statutory Informations (Contd..)

During the previous year, the Group has acquired 26% stake in each of 'Axiom Ayurveda Private Limited (""AAPL""), Axiom Food & Beverages Private Limited (""AFBPL"") and Axiom Packwell Private Limited (""APPL"")', for a total purchase consideration of ₹ 10,956.14 lacs and consequently, these Companies have become associates of the Group. AAPL has further invested ₹ 4,137.88 lacs and ₹ 959.61 lacs in its subsidiaries i.e., AFBPL and APPL respectively for the purpose of setting up new plants for capacity as planned.

Following are the details of the funds invested by the Group to any person/entity for further investment /loan/ guarantee in/to/on behalf of other persons/entities:

a. Details of Intermediary

₹ in Lacs

Name of the Entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Amount	Date of Transaction
Axiom Ayurveda Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana – 133006	AASCA9319D	Associate	8,000.00	October 17, 2023

b. Details and nature of transaction with ultimate beneficiaries

₹ in Lacs

Name of the Entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company	Date of transaction	Nature	2024-25	2023-24
Axiom Foods and Beverage Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana - 133006	AAVCA5941N	Associate	Multiple dates	Unsecured loan	997.60	3,140.28
Axiom Packwell Private Limited	Ward No. 15, Rampur Sarsehri Road, Ambala Cantt., Haryana - 133006	AAWCA8548E	Associate	Multiple dates	Unsecured loan	335.50	624.11

The Group has complied with the relevant provisions of the Companies Act for the above transaction and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(v) The Group and its Associates have not received any fund from any person(s) or entity(ies), including foreign entites (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Holding Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. The Group has total two Core Investment companies as part of the Group.

Notes to Consolidated Financial Statements

as at & for the year ended March 31, 2025

3.69 Other Statutory Informations (Contd..)

(vii) The Group and its Associates does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Group and its Associates do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ix) The Group and its Associates have complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) There are no events or transactions after the reporting period which is required to be disclosed under Ind AS 10.

(xi) Quarterly returns or statements of current assets filed by the holding company and its subsidiaries with the banks in connection with the working capital limit sanctioned are in agreement with the books of accounts.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For S. R. BATLIBOI & Co. LLP
Chartered Accountants
Firm Registration No: 301003E/E300005

per Shivam Chowdhary
Partner
Membership No: 067077

Kolkata
May 16, 2025

For and on behalf of the Board of Directors of Emami Limited
CIN : L63993WB1983PLC036030

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO – Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary &
Compliance Officer
FCS No: F7490

Form No. AOC 1

Statement Containing salient features of the financial statement of Subsidiaries.

Pursuant first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules,2014

PART A- SUBSIDIARIES

₹ in Lacs

1	Sl. No.	1	2	3	4	5	6	7	8	9	10	11
2	Name of the Subsidiary Company	Emami Bangladesh Limited	Emami Lanka (Pvt) Ltd	Emami International FZE	Emami Neo -Herbals International Limited	Emami Overseas FZE	Pharmaderm Company S.A.E	Emami Rus (LLC)	Creme 21 GMBH	Emami Personal Care LLC	Brillare Science Limited	Helios Lifestyle Limited
3	Name of the Holding Company	Emami Limited	Emami Limited	Emami Limited	Emami International FZE	Emami International FZE	Emami Overseas FZE	Emami International FZE	Emami International FZE	Emami International FZE	Emami Limited	Emami Limited
4	% of shareholding of Holding company	100%	100%	100%	100%	100%	90.60%	99.99%	100.00%	100.00%	100.00%	100.00%
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
6	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	BDT INR 0.7056 per BDT	LKR INR 0.2900 per LKR	AED INR 23.2698 per AED	BDT INR 0.7056 per BDT	AED INR 23.2698 per AED	EGP INR 1.6898 per EGP	RUBLE INR 1.0098 per RUBLE	EURO INR 92.2500 per EURO	AED INR 23.2698 per AED	NR	INR
7	Share capital	27.82	4.78	18.98	17.49	3.08	168.46	2,005.66	20.01	61.35	2,420.49	27.72
8	Reserves & Surplus	8,096.15	(943.38)	3,717.95	(2.39)	(521.87)	(1,740.65)	(489.73)	(15.34)	(935.92)	(3,359.53)	(1,869.91)
9	Total assets	12,214.60	1,925.91	12,959.34	17.64	1,591.37	57.00	4,450.76	34.30	10,316.12	2,269.58	6,811.79
10	Total Liabilities	4,090.63	2,864.51	9,222.41	2.54	2,110.16	1,629.19	2,934.83	29.63	11,190.69	3,208.62	8,653.98
11	Investments	-	-	-	-	-	-	-	-	-	3.17	-
12	Turnover	17,969.46	1,689.73	15,523.24	-	-	-	4,973.74	22.17	18,397.67	4,889.84	15,391.71
13	Profit before taxation	7,454.99	(444.89)	1,833.12	(2.57)	(7.72)	(134.47)	727.02	(7.81)	482.14	(1,882.37)	(2,237.93)
14	Provision for taxation	1,813.14	-	-	-	-	4.44	69.27	-	31.64	(5.90)	(55.23)
15	Profit after taxation	5,641.85	(444.89)	1,833.12	(2.57)	(7.72)	(138.91)	657.75	(7.81)	450.50	(1,876.47)	(2,182.70)
16	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes: Names of subsidiaries which are yet to commence operations-Emami Neo -Herbals International Limited, Emami Overses FZE , Pharmaderm Company S.A.E

For and on behalf of Board of Directors

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO -Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary
& Compliance Officer
FCS No: F7490

Kolkata
May 16, 2025

Statement purusuant to Section 129(3) of the Companies Act , 2013 related to Associate Companies

PART B : ASSOCIATES

₹ in Lacs

	Name of Associate	Tru Native F&B Private Limited (Unaudited)	Cannis Lupus Services India Private Limited (Unaudited)	Axiom Ayurveda Private Limited (Unaudited)	Axiom Foods and Beverages Private Limited (Unaudited)	Axiom Foods and Beverages Private Limited (Unaudited)
1	Latest Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2	Shares of Associate held by the Company on the year end					
	Number	15,625	9,516	60,89,242	2,600	2,600
	Amount of investment in Associate (₹ in lacs)	950.00	218.99	10,685.98	0.26	0.26
	Extent of Holding (%)	20.65%	47.42%	26.00%	26.00%	26.00%
3	Description of how there is significant influence	Associate	Associate	Associate	Associate	Associate
4	Reason why the Associate is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5	Net worth attributable to Shareholding (₹ in lacs)	189.46	(330.96)			
6	Profit/(Loss) for the year (₹ in lacs)	(831.16)	(1230.63)	(1698.95)*		
	i. Considered in consolidation (₹ in lacs)	(169.75)	(547.91)	(441.73)		
	i. Not Considered in consolidation (₹ in lacs)	(661.41)	(682.72)	(1257.22)		

*Considered on the basis of consolidated financials of the said entity, which includes Axiom Foods and Beverages Private Limited and Axiom Packwell Private Limited.

For and on behalf of Board of Directors

R S Goenka
Chairman
DIN: 00152880

H V Agarwal
Vice-Chairman &
Managing Director
DIN: 00150089

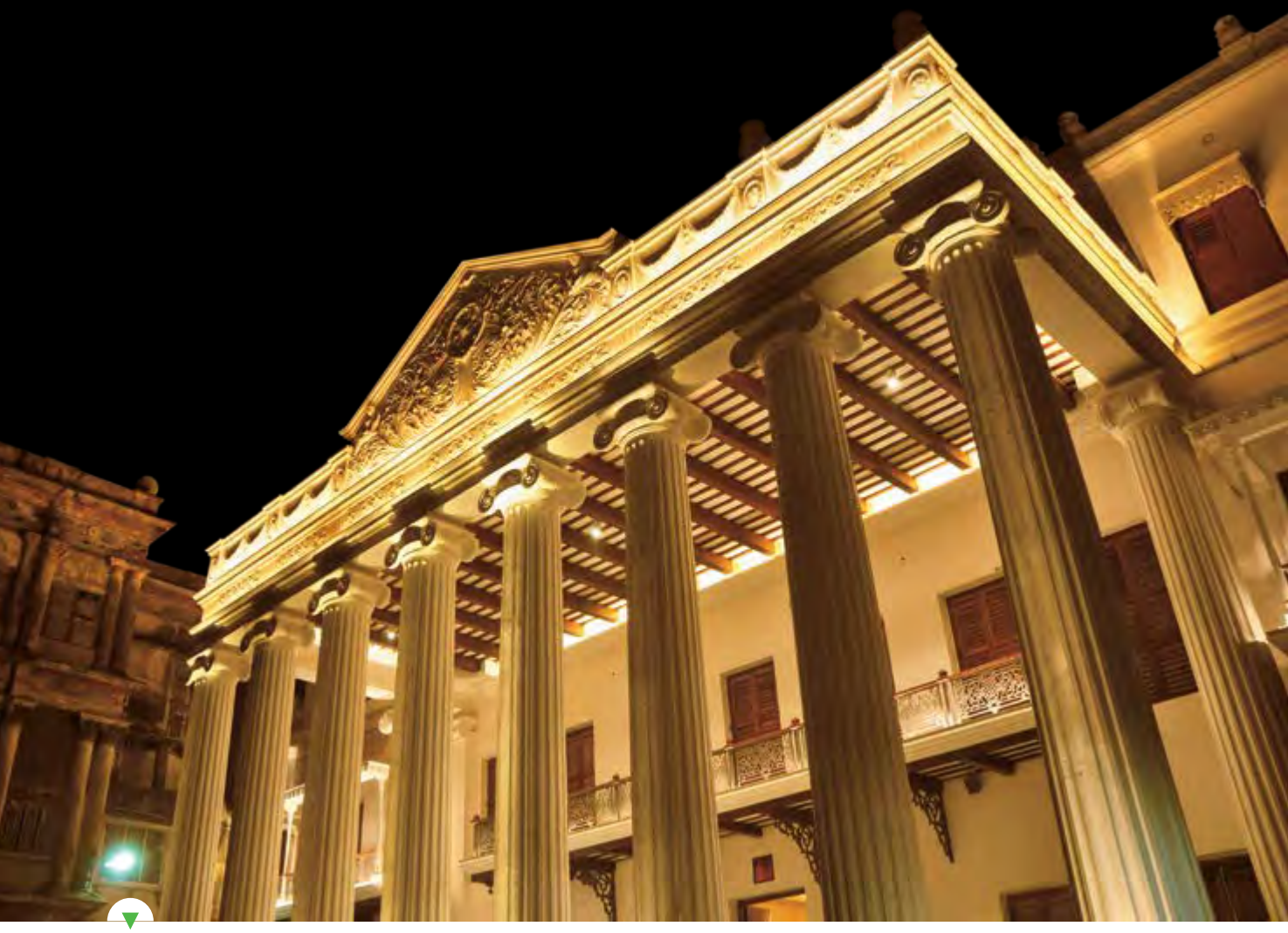
Mohan Goenka
Vice-Chairman &
Whole Time Director
DIN: 00150034

N H Bhansali
CEO -Finance, Strategy &
Business Development and CFO
FCA No: 055211

Ashok Purohit
Company Secretary
& Compliance Officer
FCS No: F7490

Kolkata
May 16, 2025

Emami's Legacy: Restoring Our Roots for Community Good



Emami acquired the heritage building from where it commenced business in Kolkata and restored it's past glory; it houses the Emami Group's Corporate Social Responsibility centre.

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