



emami* limited

26th June, 2020

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

The Secretary,
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400 001

The Secretary,
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata-700001

Dear Sirs,

Sub : Outcome of the Board Meeting held on 26th June, 2020

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as Listing Regulations), this is to inform you that the Board of Directors in their meeting held today have approved the Audited Financial Results of the Company for the Financial Year ended 31st March, 2020.

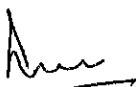
Pursuant to Regulation 33 of the Listing Regulations, we are enclosing herewith Audited Financial Results of the Company for the Quarter / Year ended 31st March, 2020 along with the Auditor's Report with an unmodified opinion. In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 granting relaxation from the provisions of Regulation 47 of the Listing Regulations, the above financial results will not be advertised in the newspapers. However, the same will be available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and also on the company's website at www.emamiltd.in.

The Board meeting commenced at 12:30 p.m. and concluded at 13:50 p.m.

Thanking You,

Yours faithfully,

For Emami Limited,


A. K. Joshi

Company Secretary & VP-Legal

Encl: a/a

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

To
The Board of Directors of
Emami Limited

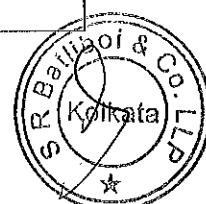
Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Emami Limited ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and associates, the Statement:

i. includes the results of the following entities;

Entity	Relationship
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Indo Lanka (Pvt) Limited	Subsidiary of Emami Limited
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
PharmaDerm Company SAE.	Subsidiary of Emami Overseas FZE
Fravin Pty Ltd, Australia	Subsidiary of Emami International FZE
Greenlab Organics (dissolved w.e.f 7 th January, 2020)	Subsidiary of Fravin Pty Ltd.
Diamond Bio-tech Laboratories Pty Ltd.	Subsidiary of Fravin Pty Ltd.
Abache Pty Ltd.	Subsidiary of Diamond Bio-tech Laboratories Pty Ltd.
Helios Lifestyle Private Limited	Associate of Emami Limited
Brillare Science Private Limited w.e.f 22nd April 2019	Associate of Emami Limited



- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

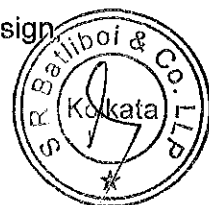
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial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

Emphasis of Matter

We draw attention to note 5 to the consolidated financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design



implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

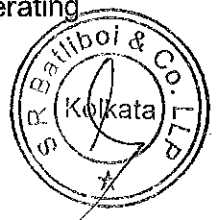
The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

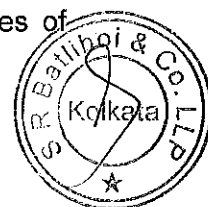
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- (a) The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:
 - Six (6) subsidiaries (direct and step-down), whose financial results/statements include total assets of Rs. 37,972 lacs as at March 31, 2020, total revenues of



Rs. 9,223 lacs and Rs.36,076 lacs, total net loss after tax of Rs. 2,356 lacs and Rs. 1,594 lacs, total comprehensive loss of Rs. 2,352 lacs and Rs. 1,635 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 168 lacs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

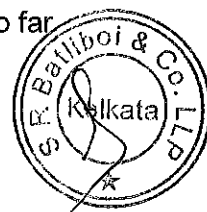
- Two (2) associates, whose financial results/statements include Group's share of net loss of Rs. 257 lacs and Rs. 602 lacs and Group's share of total comprehensive loss of Rs. 257 lacs and Rs. 602 lacs for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results/financial statements and other financial information have been audited by their respective independent auditors.

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

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

- (b) The accompanying Statement also includes unaudited financial results /statements and other unaudited financial information in respect of:
- five (5) stepdown subsidiaries, whose financial results/statements and other financial information reflect total assets of Rs. 693 lacs as at March 31, 2020, and total revenues of Rs. 334 lacs and Rs. 1,079 lacs, total net profit/(loss) after tax of Rs. 90 lacs and Rs. (515) lacs, total comprehensive income/(loss) of Rs. 143 lacs and Rs. (462) lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 84 lacs for the year ended March 31, 2020.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the management and our opinion on the Statement, in so far



S.R. BATLIBOI & Co. LLP

Chartered Accountants

as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the management, these financial statements/ financial information/financial results are not material to the Group. .

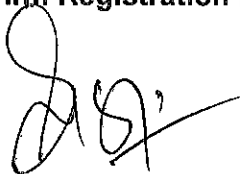
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the management.

- (c) The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

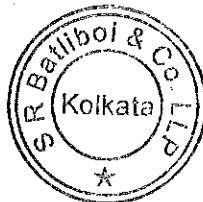
ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 20060352AAAACD1544

Kolkata

Date: June 26, 2020

EMAMI LIMITED

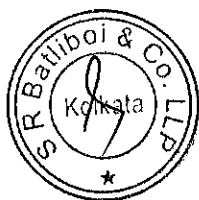
CIN No : L63993WB1983PLC036030

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

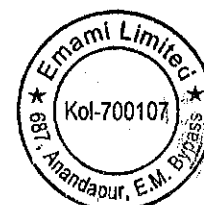
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2020

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 7)	Unaudited	Audited (Refer note 7)	Audited	
1	Income :					
	(a) Revenue from Operations	53,268	81,264	64,035	2,65,488	2,69,463
	(b) Other Income	1,449	1,558	1,655	5,707	3,490
	Total Income	54,717	82,822	65,690	2,71,195	2,72,953
2	Expenses :					
	(a) Cost of Materials Consumed	17,921	20,119	20,309	74,329	77,968
	(b) Purchases of Stock-in-trade	5,301	1,638	5,759	14,128	15,616
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,662)	4,062	(991)	(847)	(1,283)
	(d) Employee Benefits Expense	7,206	7,486	6,809	29,951	27,972
	(e) Advertisement and Sales Promotion	9,891	13,826	9,898	47,114	47,018
	(f) Other Expenses	7,758	7,731	6,708	31,759	29,450
	Total Expenses	43,415	54,862	48,492	1,96,434	1,96,741
3	Earnings before share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	11,302	27,960	17,198	74,761	76,212
4	Finance Costs	241	493	621	2,101	2,140
5	Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3- 4)	11,061	27,467	16,577	72,660	74,072
6	Depreciation & Amortisation Expense:					
	a. Amortisation of Intangible assets	6,330	6,416	6,503	25,890	24,850
	b. Depreciation of Tangible assets	2,012	1,925	1,597	7,347	7,682
	c. Depreciation of Lease asset	182	214	-	396	-
7	Profit before share of loss of associates, Exceptional items & Tax (5- 6)	2,537	18,912	8,477	39,027	41,540
8	Share of (Loss) of associates	(257)	(160)	(70)	(602)	(219)
9	Profit before Exceptional items & Tax (7+8)	2,280	18,752	8,407	38,425	41,321
10	Exceptional items (Refer note 2)	742	326	-	1,068	980
11	Profit before Tax (9-10)	1,538	18,426	8,407	37,357	40,341
12	Tax Expense :					
	Current Tax (including MAT)	792	3,540	1,970	7,984	9,722
	Deferred Tax charge/(credit)	(1,529)	442	828	(857)	366
13	Profit After Tax (PAT) (11-12)	2,275	14,444	5,609	30,230	30,253
14	Other Comprehensive Income/ (loss) :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	(1,921)	(2,163)	14	(9,761)	(1,080)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(5)	(176)	(5)	(191)
	Items that will be reclassified to Profit or Loss in subsequent periods	(193)	6	(112)	(334)	(240)
15	Total Comprehensive Income/ (loss) for the period/Year (13+14)	157	12,282	5,335	20,130	28,742
16	Profit attributable to :					
	a) Equityholders of the parent	2,336	14,444	5,615	30,291	30,323
	b) Non-controlling Interest	(61)	-	(6)	(61)	(70)
17	Total Comprehensive Income/ (loss) attributable to :					
	a) Equityholders of the parent	223	12,282	5,348	20,196	28,819
	b) Non-controlling Interest	(66)	-	(13)	(66)	(77)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	10,860	22,999	13,715	63,924	62,855
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer note 3)	4,532	4,539	4,539	4,532	4,539
20	Other Equity				1,77,843	2,03,067
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):					
	(a) Basic	0.51	3.18	1.24	6.67	6.68
	(b) Diluted	0.51	3.18	1.24	6.67	6.68
	(c) Cash	2.39	5.07	3.02	14.08	13.85



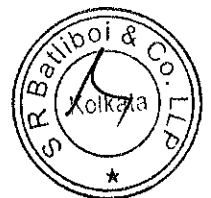
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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Consolidated	
		Audited	
		As at 31.03.2020	As at 31.03.2019
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	76,847	74,900
(b)	Capital work-in-progress	686	3,522
(c)	Investment Property	5,445	5,478
(d)	Goodwill	-	408
(e)	Other Intangible Assets	61,908	87,221
(f)	Right of Use Assets	1,717	-
(g)	Intangible assets under development	119	112
(h)	Financial Assets		
	(i) Investments		
	a) Investment in Associates	2,124	1,603
	b) Others	6,685	16,309
	(ii) Loans	1,173	1,425
	(iii) Other Financial Assets	3,937	2,907
(i)	Deferred Tax Assets (net)	1	384
(j)	Non-Current Tax Assets (Net)	1,348	1,259
(k)	Other Non-Current Assets	2,526	1,776
		1,64,516	1,97,304
2	Current assets		
(a)	Inventories	24,465	22,173
(b)	Financial Assets		
	(i) Investments	6,833	786
	(ii) Trade Receivables	30,801	21,635
	(iii) Cash & Cash Equivalents	1,084	11,647
	(iv) Bank Balances other than (iii) above	10,822	8,694
	(v) Loans	6,634	293
	(vi) Other Financial Assets	7,854	4,978
(c)	Other Current Assets	14,839	14,727
		1,03,332	84,933
	Total Assets	2,67,848	2,82,237
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,532	4,539
(b)	Other Equity	1,77,843	2,03,067
	Total Equity attributable to owners of the Parent	1,82,375	2,07,606
(c)	Non-Controlling Interest	(86)	(20)
	Total Equity	1,82,289	2,07,586
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	1,543	690
(b)	Provisions	2,310	1,995
(c)	Deferred tax Liabilities (Net)	346	1,604
(d)	Other Non-Current Liabilities	2,156	2,367
		6,355	6,657
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	21,023	10,987
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	2,304	304
	Total outstanding dues of creditors Others than Micro & Small Enterprises	30,142	28,833
	(iii) Other Financial Liabilities	5,199	13,256
(b)	Other Current Liabilities	4,863	2,454
(c)	Provisions	14,549	11,533
(d)	Current Tax Liabilities (Net)	1,124	628
		79,204	67,995
	Total Equity and Liabilities	2,67,848	2,82,237



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EMAMI LIMITED

CIN No : L63993WB1983PLC036030

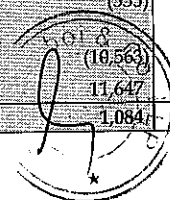
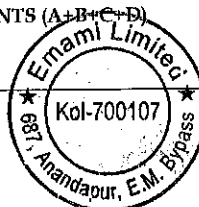
Regd. Office :- 687 Anandapur, Emami Tower, E. M. Bypass, Kolkata 700 107

AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2020

₹ in Lacs

	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	37,357	40,341
<i>Adjustments for:</i>		
(Profit) / loss on sale/ fair value of mutual funds	(1,438)	(924)
Depreciation and Amortisation Expense	33,633	32,531
Finance Costs	2,101	2,140
Interest income on loans & deposits	(2,832)	(1,722)
(Profit) / Loss on Sale/ Disposal of Property, Plant & Equipments (net)	(589)	(7)
Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
Share of loss of Associates	602	220
Unrealised Foreign Exchange (Gain)/ Loss	(654)	(270)
Sundry balances written (back) / off (net)	(93)	(15)
(Profit)/ loss on Derivative Instruments	342	(160)
Provision for doubtful trade receivables	103	-
Provision for doubtful receivables	125	-
Loss on fair value of Loan at FVTPL	55	-
Loss on Impairment of Investment in an Associate	57	-
Cash Generated from operations before working capital changes	68,674	72,039
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	3,109	4,970
(Increase) in Inventories	(2,292)	(2,778)
(Increase) in Trade Receivables	(9,269)	(6,197)
(Increase)/Decrease in Loans and Advances and Other Financial Assets	(854)	694
(Increase) in Other Non Financial Assets	(2,017)	(5,420)
Increase in Provisions	3,320	1,338
CASH GENERATED FROM OPERATIONS	60,671	64,646
Less : Direct Taxes Paid	(7,598)	(9,272)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	53,073	55,374
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	1,098	632
Interest Received	937	1,651
Dividend Received	95	95
Sale of Investments	1,74,876	96,858
Short term loans given (net)	(6,000)	-
Purchase of Property, Plant & Equipment & Intangible Assets	(15,908)	(13,922)
Investment in Associate	(200)	(250)
Purchases of Investments	(1,80,554)	(84,878)
Investment in Preference Shares	-	(200)
Fixed Deposits made	(182)	(3,334)
Proceeds from maturity of Fixed Deposit	3,070	1,008
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(22,768)	(2,339)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(6,142)	(29,920)
Proceeds from Short Term Borrowings from Banks	7,878	8,028
Buy Back of Shares including transaction costs	(1,246)	-
Interest Paid	(2,074)	(2,140)
Dividend Paid	(36,315)	(15,888)
Transfer to Escrow Account for Buyback of shares	(5,004)	-
Corporate Dividend Tax paid	(5,598)	(3,134)
Payment Of Principal Portion Of Lease Liabilities	(335)	-
Cash Credit taken / (repaid) (net)	8,301	287
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(40,535)	(42,766)
D. Effect of Foreign Exchange Fluctuation	(333)	(240)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(10,563)	10,028
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	11,647	1,619
CASH & CASH EQUIVALENTS-CLOSING BALANCE	1,084	11,647

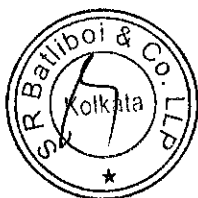
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NOTES (CONSOLIDATED FINANCIAL RESULTS)

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th June, 2020.
2. "Exceptional items" includes
 - a) Pursuant to Early Exit Scheme for Kolkata Manufacturing Unit, the Holding Company has paid compensation amounting to Rs. 326 lacs to its temporary workers for the year ended 31st March, 2020.
 - b) "Fravin Pty Ltd", a step-down subsidiary of the Company has closed its operations and has accounted for unrecoverable assets of Rs 742 lacs in the quarter & year ended 31st March, 2020."
3. The Board of Directors, at its meeting held on March 19, 2020, approved Buyback of the Holding Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding Rs. 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 19,199.43 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on March 29, 2020 and is still in progress.

Till 31st March, 2020, the Holding Company has bought back 7,54,238 equity shares in total consideration of Rs. 1,647.53 Lacs (including Rs. 114.17 lacs towards transaction costs and Rs. 289.13 lacs towards Buyback distribution tax). These equity shares were extinguished in the month of April 2020 as per the records of the depositories.
4. During the year, one of the step-down subsidiary of the Company "Greenlab Organics Limited" have been dissolved with effect from 07-01-2020.
5. The operations of the Group were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India/Government of respective countries because of COVID-19 outbreak. The management is monitoring the situation closely and has started its plants/operations in a phased manner from the mid of April. The management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and FMCG industry, in particular, based on which it expects the demand to stabilise in due course, as driven by measures expected to be taken by the Government; and further, does not anticipate any challenge in meeting its financial obligations. The Group has additionally assessed its property, plant and equipment and intangible assets for impairment as on March 31, 2020. Based on projections, future outlook and carrying value of property, plant and equipment



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and intangible assets, there is no impairment charge that needs to be recognised. However, the above evaluations are based on analysis carried out by the management and internal and external information available upto the date of approval of these financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. In the prevailing circumstances, the Group does not expect any impact of COVID 19 on its ability to continue as a going concern.

6. The above consolidated financial results includes financial information in respect of five (5) stepdown subsidiaries, which have not been audited by their auditors and are certified by the management, whose financial information reflects total assets of Rs. 693 lacs as at March 31, 2020, and total revenues of Rs. 334 lacs and Rs. 1,079 lacs, total net profit/ (loss) after tax of Rs. 90 lacs and Rs. (515) lacs, total comprehensive income/ (loss) of Rs. 143 lacs and Rs. (462) lacs, for the quarter and the year ended on that date respectively and net cash inflows of Rs. 84 lacs for the year ended March 31, 2020. The management believes that there would not be any significant impact, had these financial information been subjected to audit by the auditors.
7. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
9. These financial results are available on the Company's website at <http://www.emamiltd.in>.

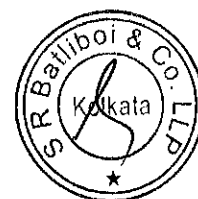
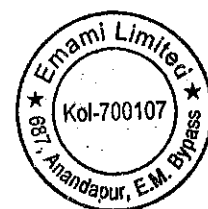
For and on behalf of the board



Sushil Kr. Goenka
Managing Director

Place : Kolkata

Date : 26th June, 2020



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

To
The Board of Directors of
Emami Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Emami Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

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



Emphasis of Matter

We draw attention to note 5 to the standalone financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

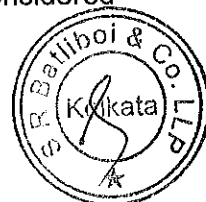
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered



material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all



S.R. BATLIBOI & Co. LLP

Chartered Accountants

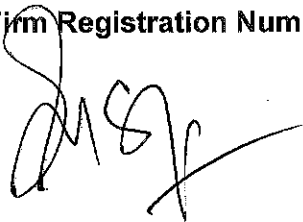
relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

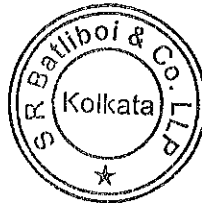
ICAI Firm Registration Number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352



UDIN: 20060352AAAACC9233

Place of Signature: Kolkata

Date: June 26, 2020

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

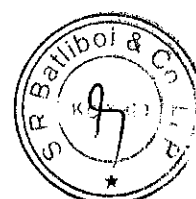
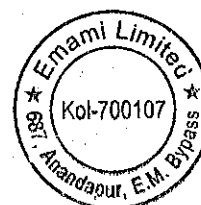
Regd. Office :- Emami Tower, 687 Anandapur, E. M. Bypass, Kolkata 700 107, West Bengal

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2020

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	
1	Income :					
	(a) Revenue from Operations	46,045	74,828	58,158	2,38,992	2,48,870
	(b) Other Income	1,402	1,500	1,482	9,409	3,719
	Total Income	47,447	76,328	59,640	2,48,401	2,52,589
2	Expenses :					
	(a) Cost of Materials Consumed	16,947	19,126	18,875	71,044	74,303
	(b) Purchases of Stock-in-trade	3,724	1,110	5,678	9,936	14,690
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,336)	4,079	(898)	(356)	(1,447)
	(d) Employee Benefits Expense	6,242	6,327	5,765	25,570	23,729
	(e) Advertisement and Sales Promotion	7,469	11,266	7,756	37,113	39,860
	(f) Other Expenses (Refer Note no 4)	13,909	7,369	6,630	36,482	27,091
	Total Expenses	43,955	49,277	43,806	1,79,789	1,78,226
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	3,492	27,051	15,834	68,612	74,363
4	Finance Costs	204	406	561	1,890	1,929
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3- 4)	3,288	26,645	15,273	66,722	72,434
6	Depreciation & Amortisation Expense:					
	a. Amortisation of Intangible assets	6,326	6,395	6,487	25,446	24,828
	b. Depreciation of Tangible assets	1,884	1,812	1,475	6,884	6,976
	c. Depreciation of Lease asset	148	132	-	280	-
7	Profit/ (loss) before Exceptional Items & Tax (5-6)	(5,070)	18,306	7,311	34,112	40,630
8	Exceptional items (Refer note 2)	-	326	-	326	980
9	Profit/ (loss) before Tax (7-8)	(5,070)	17,980	7,311	33,786	39,650
10	Tax Expense :					
	Current Tax (MAT)	450	3,140	1,689	6,427	8,637
	Deferred Tax charge/ (credit)	(1,818)	49	769	(1,553)	488
11	Profit/ (loss) for the period/ Year (PAT) (9-10)	(3,702)	14,791	4,853	28,912	30,525
12	Other Comprehensive Income/ (loss) :					
	Items that will not be reclassified to Profit or Loss in subsequent periods	(1,923)	(2,151)	76	(9,721)	(1,018)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(5)	(176)	(5)	(191)
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	(5,629)	12,635	4,753	19,186	29,316
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	4,656	23,130	12,815	61,522	62,329
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note no 3)	4,532	4,539	4,539	4,532	4,539
16	Other Equity				1,75,668	2,01,901
17	Earnings per Share (in Rs.)					
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):					
	(a) Basic	(0.82)	3.26	1.07	6.37	6.72
	(b) Diluted	(0.82)	3.26	1.07	6.37	6.72
	(c) Cash	1.03	5.10	2.82	13.55	13.73

Signature

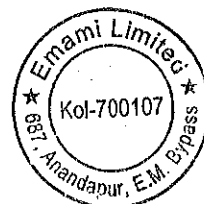
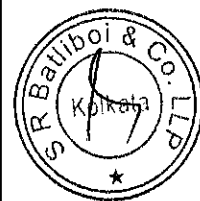


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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Standalone	
		Audited	
		As at 31.03.2020	As at 31.03.2019
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	74,668	72,718
(b)	Capital work-in-progress	686	3,522
(c)	Investment Property	4,463	4,560
(d)	Intangible Assets	61,842	87,056
(e)	Right of Use Assets	1,235	-
(f)	Intangible assets under development	119	112
(g)	Financial Assets		
(i)	Investments	9,263	17,917
(ii)	Loans	4,973	971
(iii)	Other Financial assets	3,937	2,907
(h)	Non-Current Tax Assets (Net)	1,300	1,259
(i)	Other Non-Current Assets	2,488	1,776
		1,64,974	1,92,798
2	Current assets		
(a)	Inventories	22,589	21,354
(b)	Financial Assets		
(i)	Investments	6,833	786
(ii)	Trade Receivables	18,169	14,225
(iii)	Cash & Cash Equivalents	357	10,834
(iv)	Bank Balances other than (iii) above	5,373	233
(v)	Loans	6,530	264
(vi)	Other Financial Assets	8,649	5,168
(c)	Other Current Assets	10,004	12,642
		78,504	65,506
	Total Assets	2,43,478	2,58,304
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,532	4,539
(b)	Other Equity	1,75,668	2,01,901
		1,80,200	2,06,440
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Other Financial Liabilities	1,142	690
(b)	Provisions	1,855	1,668
(c)	Deferred tax liabilities (Net)		1,549
(d)	Other Non-Current Liabilities	2,156	2,368
		5,153	6,275
2	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	15,825	5,434
(ii)	Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	2,304	303
	Total outstanding dues of creditors Others than Micro & Small Enterprises	21,608	22,196
(iii)	Other Financial Liabilities	9,264	12,290
(b)	Other Current Liabilities	4,491	2,243
(c)	Provisions	4,633	3,123
		58,125	45,589
	Total Equity and Liabilities	2,43,478	2,58,304



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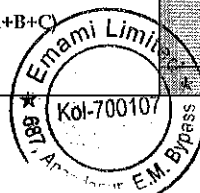
EMAMI LIMITED
CIN No : L63993WB1983PLC036030

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

AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH' 2020

₹ in Lacs

	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	33,786	39,650
<i>Adjustments for :</i>		
(Profit) / loss on sale/fair value of mutual funds	(1,438)	(924)
Depreciation and Amortisation Expense	32,610	31,804
Finance Costs	1,890	1,929
Interest income on loans & deposits	(2,688)	(1,327)
(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (net)	(589)	(1)
Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
Sundry balances written (back) / off (net)	(93)	17
Unrealised Foreign Exchange (Gain)/ Loss	(611)	(238)
Dividend Income from equity investment carried at cost	(3,853)	(643)
(Profit)/ loss on Derivative Instruments	342	(160)
Provision for doubtful trade receivables	2,056	-
Provision of financial guarantee obligation	4,766	-
Loss on fair value of Loan at FVTPL	55	-
Loss on Impairment of Investment in an Associate & a subsidiary	188	-
Provision for Doubtful Receivables	125	-
Cash Generated from operations before working capital changes	66,450	70,012
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	1,420	3,622
(Increase) in Inventories	(1,235)	(2,969)
(Increase) in Trade Receivables	(5,697)	(7,255)
(Increase)/Decrease in Loans and Advances and Other Financial Assets	(2,371)	411
(Increase)/Decrease in Other Non Financial Assets	770	(3,742)
Increase / (Decrease) in Provisions	1,709	(181)
CASH GENERATED FROM OPERATIONS	61,047	59,897
Less : Direct Taxes Paid	(6,468)	(8,637)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	54,579	51,261
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	1,097	612
Interest Received	493	1,350
Dividend Received	3,948	738
Sale of Investments	1,74,876	96,858
Short term loans given (net)	(6,000)	-
Purchase of Property, Plant & Equipment & Intangible Assets	(15,406)	(13,464)
Investment in Associate	(200)	(250)
Investment in Preference Shares	-	(200)
Loans given to Subsidiary Company	(3,270)	(123)
Purchases of Investments	(1,80,554)	(84,491)
Fixed Deposits made	(182)	(21)
Proceeds from maturity of Fixed Deposit	58	1,008
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(25,139)	2,018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(6,142)	(29,919)
Proceeds from Short Term Borrowings from Banks	7,528	8,001
Buy Back of Shares including transaction costs	(1,246)	-
Transfer to Escrow Account	(5,004)	-
Interest Paid	(1,894)	(1,891)
Dividend Paid	(36,315)	(15,888)
Corporate Dividend Tax paid	(5,598)	(3,134)
Payment of principal portion of lease liabilities	(251)	-
Cash Credit taken / (repaid) (net)	9,004	(584)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(39,917)	(43,415)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(10,477)	9,864
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	10,834	970
CASH & CASH EQUIVALENTS-CLOSING BALANCE	357	10,834



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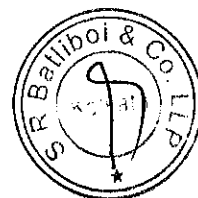
NOTES (STANDALONE FINANCIAL RESULTS)

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 26th June, 2020.
2. Pursuant to Early Exit Scheme for Kolkata Manufacturing Unit, the Company has paid compensation amounting to Rs. 326 lacs to its temporary workers which has been charged as an exceptional expense for the year ended 31st March, 2020.
3. The Board of Directors, at its meeting held on March 19, 2020, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding Rs. 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 19,199.43 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on March 29, 2020 and is still in progress.

Till 31st March 2020, the Company has bought back 7,54,238 equity shares in total consideration of Rs. 1,647.53 Lacs (including Rs. 114.17 lacs towards transaction costs and Rs. 289.13 lacs towards Buyback distribution tax). These equity shares were extinguished in the month of April 2020 as per the records of the depositories.

4. "Other Expenses" includes Rs 6,801 lacs considered in the current quarter towards impairment of investments, receivables etc. in its wholly owned subsidiary "Emami International FZE, Dubai"
5. The operations of the Company were impacted in the month of March 2020 due to temporary shutdown of all plants following nationwide lockdown announced by the Government of India because of COVID-19 outbreak. The management is monitoring the situation closely and has started operating its plants in a phased manner from the mid of April. The management has made an initial assessment, based on the current situation, of the likely impact of the lockdown on overall economic environment and FMCG industry, in particular, based on which it expects the demand to stabilise in due course, as driven by measures expected to be taken by the Government; and further, does not anticipate any challenge in meeting its financial obligations. The Company has additionally assessed its property, plant and equipment and intangible assets for impairment as on March 31, 2020. Based on projections, future outlook and carrying value of property, plant and equipment and intangible assets, there is no impairment charge that needs to be recognised. However, the above evaluations are based on analysis carried out by the management and internal and external information available upto the date of approval of these financial results, which are subject to uncertainties that COVID-19 outbreak might pose on economic recovery. In the

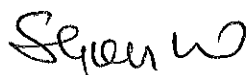
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prevailing circumstances, the Company does not expect any impact of COVID 19 on its ability to continue as a going concern.

6. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 / March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2019 / December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
7. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
8. These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board



Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 26th June, 2020

