



7<sup>th</sup> November, 2024

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

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

**Sub: Outcome of Board Meeting – Consideration of Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024**

Dear Sir/ Madam,

In furtherance to our intimation dated 16<sup>th</sup> October, 2024, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. 7<sup>th</sup> November, 2024 has inter-alia considered and approved Unaudited Standalone & Consolidated Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024.

In this regard, pursuant to regulation 33 of the Listing Regulations, we are enclosing herewith the Unaudited Financial Results of the Company for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2024, along with the Limited Review Report, issued by the Statutory Auditors of the Company. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2024 are annexed herewith for making the same available on the website of the Stock exchanges. The above results will also be available on the company's website at [www.emamilttd.in](http://www.emamilttd.in).

Further pursuant to Regulation 30 & 43 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company in its meeting held today has declared payment of 1<sup>st</sup> Interim Dividend of Rs. 4/- per equity share of Re. 1/- each fully paid-up i.e. 400% on 43,65,00,000 equity shares of the company for the Financial Year 2024-25. Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is 18<sup>th</sup> November, 2024.

The Board meeting commenced at 2:00 P.M. and concluded at 3:20 P.M.

Thanking you,  
Yours faithfully,  
**For Emami Limited**

**Sandeep Kumar Sultania**

**Company Secretary, Compliance Officer & VP-Sales Commercial**

**Membership No: A13546**

(Encl.: As above)

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

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Emami Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing

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

Chartered Accountants

Regulations, to the extent applicable (also refer "Basis of Qualified Conclusion paragraph).

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

<b>Entity</b>	<b>Relationship</b>
Emami Limited	Holding Company
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Lanka (Pvt) Limited	Subsidiary of Emami Limited
Brillare Science Private Limited	Subsidiary of Emami Limited
Helios Lifestyle Private Limited	Subsidiary of Emami Limited
Emami International Personal Care Trading LLC	Subsidiary of Emami International FZE
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
Emami Neo-Herbals International Ltd.	Subsidiary of Emami International FZE (w.e.f September 24, 2024)
PharmaDerm Company SAE	Subsidiary of Emami Overseas FZE
Tru Native F&B Private Limited	Associate of Emami Limited
Cannis Lupus Services India Private Limited	Associate of Emami Limited
Axiom Ayurveda Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Foods and Beverages Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)
Axiom Packwell Private Limited	Associate of Emami Limited (w.e.f October 17, 2023)

## **Basis for Qualified Conclusion**

5. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of:
- One (1) subsidiary, whose interim financial information/financial results reflect total revenues of Rs. 4,306 lacs, total net loss after tax of Rs. 358 lacs and total comprehensive loss of Rs. 361 lacs for the quarter ended September 30, 2024, as

considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor, as more fully explained in note 3(a)(i) to the consolidated financial results.

- Three (3) associates, whose interim financial information/financial results includes the Group's share of net loss of Rs. 300 lacs and Group's share of total comprehensive loss of Rs. 297 lacs for the quarter ended September 30, 2024, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor, as more fully explained in note 3(a)(ii) to the consolidated financial results.

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

Our review report for quarter and period ended September 30, 2023 and June 30, 2024 and our audit report for the year ended March 31, 2024, was also qualified in connection with certain unreviewed/unaudited components.

### **Qualified Conclusion**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - Four (4) subsidiaries and two (2) step-down subsidiaries, whose unaudited interim financial results include total assets of Rs. 49,837 lacs as at September 30, 2024,

total revenues of Rs. 16,128 lacs and Rs. 30,033 lacs, total net profit after tax of Rs. 1,774 lacs and Rs. 3,701 lacs and total comprehensive income of Rs. 1,798 lacs and Rs. 3,748 lacs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 811 lacs for the period from April 01, 2024, to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

- One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 55 lacs and Rs. 74 lacs and Group's share of total comprehensive loss of Rs. 55 lacs and Rs. 74 lacs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by its independent auditor.

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

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

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - Three (3) step-down subsidiaries, whose interim financial information/financial results reflect total assets of Rs. 1,660 lacs as at September 30, 2024, total revenues of Rs. 17 lacs and Rs. 17 lacs, total net loss after tax of Rs. 6 lacs and Rs. 43 lacs and total comprehensive loss of Rs. 6 lacs and Rs. 43 lacs, for the quarter ended September 30, 2024 and period ended on that date respectively and net cash outflow of Rs. 12 lacs for the period from April 01, 2024 to September 30, 2024, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.

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

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- One (1) step-down subsidiary, whose interim financial information/financial results reflect total assets of Rs. 18 lacs as at September 30, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 0.08 lacs and total comprehensive loss of Rs. 0.08 lacs, for the period from September 24, 2024 to September 30, 2024 and net cash inflow of Rs. 18 lacs for the period from September 24, 2024 to September 30, 2024, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.
- One (1) associate, whose interim financial information/financial results includes the Group's share of net loss of Rs. 103 lacs and Rs. 163 lacs and Group's share of total comprehensive loss of Rs. 103 lacs and Rs. 163 lacs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.

The unaudited interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

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

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

Chartered Accountants

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

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSGQ7982

Place: Kolkata

Date: November 07, 2024

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2024**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	89,059	90,607	86,487	1,79,666	1,69,053	3,57,809
	(b) Other Income	2,156	1,046	1,111	3,202	1,939	4,680
	<b>Total Income</b>	<b>91,215</b>	<b>91,653</b>	<b>87,598</b>	<b>1,82,868</b>	<b>1,70,992</b>	<b>3,62,489</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	20,737	13,994	21,471	34,731	37,866	76,884
	(b) Purchases of Stock-in-trade	9,938	11,388	9,053	21,326	18,905	40,723
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,573)	3,915	(4,645)	(658)	(2,333)	(1,553)
	(d) Employee Benefits Expense	11,287	11,106	10,166	22,393	20,307	39,564
	(e) Advertisement and Sales Promotion	14,572	18,369	15,441	32,941	30,628	65,220
	(f) Other Expenses	12,051	10,184	11,634	22,235	21,312	42,018
	<b>Total Expenses</b>	<b>64,012</b>	<b>68,956</b>	<b>63,120</b>	<b>1,32,968</b>	<b>1,26,685</b>	<b>2,62,856</b>
3	<b>Earnings before Share of loss of associates, Exceptional Item, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>27,203</b>	<b>22,697</b>	<b>24,478</b>	<b>49,900</b>	<b>44,307</b>	<b>99,633</b>
4	Finance Costs	233	206	225	439	439	998
5	<b>Profit after Finance costs but before Share of loss of associates, Exceptional Item, Depreciation &amp; Amortisation and Tax (3- 4)</b>	<b>26,970</b>	<b>22,491</b>	<b>24,253</b>	<b>49,461</b>	<b>43,868</b>	<b>98,635</b>
6	<b>Depreciation &amp; Amortisation Expense:</b>						
	a. Amortisation of Intangible assets	2,330	2,322	2,342	4,652	4,660	9,318
	b. Depreciation of Property, Plant & Equipment	1,789	1,764	1,950	3,553	3,914	7,863
	c. Depreciation of Right of Use Assets	346	357	317	703	635	1,409
7	<b>Profit before Share of loss of associates, Exceptional Item and Tax (5-6)</b>	<b>22,505</b>	<b>18,048</b>	<b>19,644</b>	<b>40,553</b>	<b>34,659</b>	<b>80,045</b>
8	Share of Loss of associates	(462)	(210)	(62)	(672)	(112)	(372)
9	<b>Profit before Tax and Exceptional Item (7+8)</b>	<b>22,043</b>	<b>17,838</b>	<b>19,582</b>	<b>39,881</b>	<b>34,547</b>	<b>79,673</b>
10	Exceptional item (Refer note 9)	-	-	-	-	-	(590)
11	<b>Profit before Tax (9+10)</b>	<b>22,043</b>	<b>17,838</b>	<b>19,582</b>	<b>39,881</b>	<b>34,547</b>	<b>79,083</b>
12	<b>Tax Expense/ (Credit) :</b>						
	a. Current Tax (including MAT)	4,031	3,910	3,662	7,941	6,436	14,465
	b. Deferred Tax charge/(credit)	(320)	(15)	58	(335)	(277)	(128)
	c. MAT Credit Entitlement (Refer note 4)	(2,767)	(1,117)	(2,137)	(3,884)	(3,286)	(7,668)
	<b>Total Tax Expense</b>	<b>944</b>	<b>2,778</b>	<b>1,583</b>	<b>3,722</b>	<b>2,873</b>	<b>6,669</b>
13	<b>Profit after Tax (PAT) (11-12)</b>	<b>21,099</b>	<b>15,060</b>	<b>17,999</b>	<b>36,159</b>	<b>31,674</b>	<b>72,414</b>
14	<b>Other Comprehensive Income / (Loss) :</b>						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	(132)	235	1,168	103	1,945	413
	Income tax relating to items that will not be reclassified to statement of profit and loss	0*	1	(4)	1	(7)	(130)
	Share of Other Comprehensive Gain of an Associate (net of tax)	3	-	-	3	-	8
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(186)	(341)	(48)	(527)	(359)	(444)
15	<b>Total Comprehensive Income for the period/ Year (13+14)</b>	<b>20,784</b>	<b>14,955</b>	<b>19,115</b>	<b>35,739</b>	<b>33,253</b>	<b>72,261</b>
16	<b>Profit attributable to :</b>						
	a) Equityholders of the parent	21,266	15,264	17,850	36,530	31,622	72,353
	b) Non-controlling Interest	(167)	(204)	149	(371)	52	61
17	<b>Other Comprehensive Income attributable to :</b>						
	a) Equityholders of the parent	(314)	(103)	1,117	(417)	1,580	(142)
	b) Non-controlling Interest	(1)	(2)	(1)	(3)	(1)	(11)
18	<b>Total Comprehensive Income attributable to :</b>						
	a) Equityholders of the parent	20,952	15,161	18,967	36,113	33,202	72,211
	b) Non-controlling Interest	(168)	(206)	148	(374)	51	50
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,365	4,365	4,365	4,365	4,365	4,365
20	Other Equity						2,40,294
21	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	4.87	3.50	4.09	8.37	7.22	16.55
	(b) Diluted	4.87	3.50	4.09	8.37	7.22	16.55

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

## NOTES TO UNAUDITED CONSOLIDATED FINANCIALS RESULTS

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 05, 2024 and November 07, 2024 respectively.

2 The consolidated financial results of the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 The above consolidated financial results include unaudited/unreviewed interim financial results and other unaudited/unreviewed financial information in respect of :

(a) (i) One (1) subsidiary, whose interim financial information/financial results reflect total revenues of Rs. 4,306 lacs, total net loss after tax of Rs. 358 lacs and total comprehensive loss of Rs. 361 lacs for the quarter ended September 30, 2024.

(ii) Three (3) associates, whose interim financial information/financial results includes the Group's share of net loss of Rs. 300 lacs and Group's share of total comprehensive loss of Rs. 297 lacs for the quarter ended September 30, 2024.

However, the group has got the financial results and other financial information reviewed for the entire six months period April 01, 2024 to September 30, 2024 in respect of the above entities.

(b) (i) Three (3) step-down subsidiaries, whose interim financial information/financial results reflect total assets of Rs. 1,660 lacs as at September 30, 2024, total revenues of Rs. 17 lacs and Rs. 17 lacs, total net loss after tax of Rs. 6 lacs and Rs. 43 lacs and total comprehensive loss of Rs. 6 lacs and Rs. 43 lacs, for the quarter ended September 30, 2024 and period ended on that data respectively and net cash outflow of Rs. 12 lacs for the period from April 01, 2024 to September 30, 2024.

(ii) One (1) step-down subsidiary, whose interim financial information/financial results reflect total assets of Rs. 18 lacs as at September 30, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. 0.08 lacs and total comprehensive loss of Rs. 0.08 lacs, for the period from September 24, 2024 to September 30, 2024 and net cash inflow of Rs. 18 lacs for the period from September 24, 2024 to September 30, 2024.

(iii) One (1) associate, whose interim financial information/financial results includes the Group's share of net loss of Rs. 103 lacs and Rs. 163 lacs and Group's share of total comprehensive loss of Rs. 103 lacs and Rs. 163 lacs for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively.

The above entities are not material to the Group.

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

4 One of the manufacturing facilities of the Holding Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Holding Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the management has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and six months period ended September 30, 2024, the Holding Company has recognised MAT Credit amounting to Rs. 2,767 lacs and Rs. 3,884 lacs respectively and the balance as at September 30, 2024 is Rs. 48,914 lacs.

5 The Board of Directors at its meeting held on November 07, 2024, declared an Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Holding Company has fixed November 18, 2024, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.

6 During the period ended September 30, 2024, the Holding Company has exercised the rights to further invest in equity shares of Helios Lifestyle Private Limited ("Helios") and purchase the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs. As at September 30, 2024, the Holding Company has investments in equity shares of Helios aggregating Rs. 26,147 lacs.

As agreed in the Shareholder's agreement, the company will pay the consideration in 3 tranches, out of which the 1st tranche of Rs. 5,589 lacs has already been paid and the remaining consideration amounting to Rs 12,173 lacs has been disclosed under "Other Financial Liabilities".

In the consolidated financial results, the difference between the fair value of the consideration paid and the carrying value of non-controlling interest amounting to Rs. 17,904 lacs has been recognised in equity as per IND AS 110 (Consolidated Financial Statements).

7 During the period ended September 30, 2024, the Holding Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Holding Company's stake in CLSIPL from 30% to 47%. As on September 30, 2024, the Holding Company has investments in equity shares of CLSIPL aggregating to Rs. 967 lacs.

Also, during the current period, Emami has further invested in 4,348 CCPS of CLSIPL amounting to Rs. 500 lacs 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. As on September 30, 2024, the Holding Company has total investment in CCPS of CLSIPL aggregating to Rs. 500 lacs.

8 During the current quarter, 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, has incorporated Emami Neo-Herbals International Ltd in Bangladesh.

9 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Holding Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.



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

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

₹ in Lacs

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue (Revenue from Operation) #</b>						
Within India	72,627	76,762	71,088	1,49,389	1,41,087	2,95,863
Outside India	16,432	13,845	15,399	30,277	27,966	61,946
<b>Revenue from Operations</b>	<b>89,059</b>	<b>90,607</b>	<b>86,487</b>	<b>1,79,666</b>	<b>1,69,053</b>	<b>3,57,809</b>
<b>Non Current Assets*</b>						
Within India	1,02,862	1,05,900	1,15,111	1,02,862	1,15,111	1,09,565
Outside India	3,021	3,045	3,436	3,021	3,436	3,281
<b>Non Current Assets</b>	<b>1,05,883</b>	<b>1,08,945</b>	<b>1,18,547</b>	<b>1,05,883</b>	<b>1,18,547</b>	<b>1,12,846</b>
# Based on Customer location/ destination						
* Other than Tax Assets & Financial Assets						

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

For and on behalf of the board

Place : Kolkata  
Date : November 07, 2024

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

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2024	As at 31.03.2024
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	55,424	58,115
	(b) Capital Work-in-Progress	883	672
	(c) Investment Properties	5,145	5,199
	(d) Goodwill on consolidation	6,819	6,819
	(e) Other Intangible Assets	33,676	38,323
	(f) Right of Use Assets	2,690	2,908
	(g) Intangible Assets under Development	129	82
	(h) Financial Assets		
	(i) Investments		
	a) Investment in Associates	11,697	11,679
	b) Others	15,329	16,371
	(ii) Loans	194	187
	(iii) Other Financial assets	1,259	1,273
	(i) Deferred Tax Assets (Net) (Refer Note 4)	47,885	43,793
	(j) Other Non-Current Assets	1,117	728
		<b>1,82,247</b>	<b>1,86,149</b>
2	<b>Current assets</b>		
	(a) Inventories	35,279	32,340
	(b) Financial Assets		
	(i) Investments	35,357	16,104
	(ii) Trade Receivables	48,717	49,421
	(iii) Cash and Cash Equivalents	6,908	5,295
	(iv) Bank Balance other than (iii) above	19,681	14,843
	(v) Loans	495	417
	(vi) Other Financial Assets	13,981	7,244
	(c) Current Tax Assets (Net)	107	93
	(d) Other Current Assets	16,598	16,064
		<b>1,77,123</b>	<b>1,41,821</b>
	<b>Total Assets</b>	<b>3,59,370</b>	<b>3,27,970</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	4,365	4,365
	(b) Other Equity	2,58,505	2,40,294
	<b>Total Equity attributable to equity holders of the Parent</b>	<b>2,62,870</b>	<b>2,44,659</b>
	(c) Non-Controlling Interest	(138)	1,112
	<b>Total Equity</b>	<b>2,62,732</b>	<b>2,45,771</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,404	1,543
	(ii) Other Financial Liabilities	691	686
	(b) Provisions	1,901	1,532
	(c) Deferred Tax Liabilities (Net)	964	1,088
	(d) Other Non-Current Liabilities	1,380	1,467
		<b>6,340</b>	<b>6,316</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,800	6,569
	(ii) Lease Liabilities	1,235	1,283
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	4,048	3,631
	Total outstanding dues of creditors other than Micro & Small Enterprises	41,917	41,828
	(iv) Other Financial Liabilities (Refer note 6)	19,954	5,671
	(b) Other Current Liabilities	4,854	3,431
	(c) Provisions	9,772	11,029
	(d) Current Tax Liabilities (Net)	3,718	2,441
		<b>90,298</b>	<b>75,883</b>
	<b>Total Equity and Liabilities</b>	<b>3,59,370</b>	<b>3,27,970</b>

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

₹ in Lacs

		Half Year ended 30th September, 2024	Half Year ended 30th September, 2023
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>PROFIT BEFORE TAX</b>	<b>39,881</b>	<b>34,547</b>
	<i>Adjustments for :</i>		
	Profit on sale/fair value of mutual funds and AIF (net)	(1,847)	(699)
	Depreciation and Amortisation Expense	8,908	9,209
	Finance Costs	439	439
	Interest income on Loans & Deposits	(844)	(430)
	(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (net)	13	(37)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Dividend Income from equity investment carried at cost	(1)	(1)
	Share of loss of Associates	672	112
	Sundry balances written (back)/off (net)	(12)	(26)
	Share Base payment in a subsidiary	50	-
	Provision for doubtful receivables	31	488
	<b>Cash Generated from operations before working capital changes</b>	<b>47,163</b>	<b>43,475</b>
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	4,140	8,879
	(Increase) in Inventories	(2,939)	(3,260)
	(Increase) / Decrease in Trade Receivables	670	(6,530)
	(Increase) in Loans and Other Financial Assets	(1,100)	(441)
	(Increase) / Decrease in Other Non Financial Assets	(505)	945
	Increase / (Decrease) in Provisions	(844)	141
		<b>(578)</b>	<b>(266)</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>46,585</b>	<b>43,209</b>
	Less : Direct Taxes Paid (net of refund)	6,675	5,973
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>39,910</b>	<b>37,236</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(1,837)	(1,201)
	Proceeds from Sale of Property, Plant & Equipment	147	158
	Interest Received	401	61
	Dividend Received	128	127
	Proceeds from Sale of Current Investments	92,223	80,132
	Purchases of Current Investments	(1,10,000)	(91,300)
	Investment in Alternative Investment Fund (AIF)	(342)	(55)
	Proceeds from Alternative Investment Fund (AIF)	1,629	39
	Loan given to Associate	(300)	-
	Loan given to Body Corporate	-	(1,500)
	Investment in Compulsorily Convertible Preference Shares of Associate	(200)	(450)
	Deposits made	(13,594)	(915)
	Proceeds from maturity of Deposits	2,873	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(28,872)</b>	<b>(14,904)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Short Term Borrowings	(11,431)	(11,709)
	Proceeds from Short Term Borrowings	12,010	11,735
	Transfer (to) /from Escrow Account (Net)	(130)	4,610
	Acquisition of Non-controlling interests (Refer note 6)	(5,589)	-
	Buy Back of Shares including Transaction Costs and Taxes	-	(22,910)
	Interest Paid	(433)	(342)
	Payment of principal portion of lease liabilities	(673)	(719)
	Payment against Cancellation of Share based payments in a subsidiary	(304)	-
	Cash Credit (repaid)/taken (net) (Including working capital demand loan)	(2,348)	1,120
	<b>NET CASH USED IN FINANCING ACTIVITIES -(C)</b>	<b>(8,898)</b>	<b>(18,215)</b>
<b>D.</b>	Effect of Foreign Exchange Fluctuation	(527)	(359)
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>1,613</b>	<b>3,758</b>
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	5,295	4,679
	<b>CASH &amp; CASH EQUIVALENTS-CLOSING BALANCE</b>	<b>6,908</b>	<b>8,437</b>

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emami Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as

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

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

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

Chartered Accountants

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

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**per Shivam Chowdhary**

Partner

Membership No.: 067077

UDIN: 24067077BKFSGP1661

Place: Kolkata

Date: November 7, 2024

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2024**

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	70,901	75,530	70,120	1,46,431	1,39,908	2,92,157
	(b) Other Income	3,448	4,668	993	8,116	1,774	6,924
	<b>Total Income</b>	<b>74,349</b>	<b>80,198</b>	<b>71,113</b>	<b>1,54,547</b>	<b>1,41,682</b>	<b>2,99,081</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	19,694	12,914	20,241	32,608	35,344	72,031
	(b) Purchases of Stock-in-trade	5,495	7,754	4,302	13,249	10,470	23,604
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,860)	4,024	(3,434)	(836)	(362)	188
	(d) Employee Benefits Expense	8,902	8,806	8,286	17,708	16,519	31,876
	(e) Advertisement and Sales Promotion	9,429	14,609	10,388	24,038	22,698	45,334
	(f) Other Expenses	9,607	8,256	9,596	17,863	17,149	33,925
	<b>Total Expenses</b>	<b>48,267</b>	<b>56,363</b>	<b>49,379</b>	<b>1,04,630</b>	<b>1,01,818</b>	<b>2,06,958</b>
3	<b>Earnings before Exceptional Item, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>26,082</b>	<b>23,835</b>	<b>21,734</b>	<b>49,917</b>	<b>39,864</b>	<b>92,123</b>
4	Finance Costs	61	45	40	106	85	212
5	<b>Profit after Finance costs but before Exceptional Item, Depreciation &amp; Amortisation and Tax (3-4)</b>	<b>26,021</b>	<b>23,790</b>	<b>21,694</b>	<b>49,811</b>	<b>39,779</b>	<b>91,911</b>
6	<b>Depreciation &amp; Amortisation Expense :</b>						
	a. Amortisation of Intangible assets	2,091	2,088	2,105	4,179	4,188	8,374
	b. Depreciation of Property, Plant & Equipment	1,642	1,600	1,823	3,242	3,668	7,361
	c. Depreciation of Right of Use Assets	235	239	212	474	426	922
7	<b>Profit before Exceptional Item and Tax (5-6)</b>	<b>22,053</b>	<b>19,863</b>	<b>17,554</b>	<b>41,916</b>	<b>31,497</b>	<b>75,254</b>
8	Exceptional item (Refer note 8)	-	-	-	-	-	(590)
9	<b>Profit before Tax (7+8)</b>	<b>22,053</b>	<b>19,863</b>	<b>17,554</b>	<b>41,916</b>	<b>31,497</b>	<b>74,664</b>
10	<b>Tax Expense/ (Credit) :</b>						
	a. Current Tax (MAT)	3,604	3,355	3,229	6,959	5,658	12,830
	b. Deferred Tax charge/ (Credit)	(194)	27	104	(167)	(135)	163
	c. MAT Credit Entitlement (Refer note 3)	(2,767)	(1,117)	(2,137)	(3,884)	(3,286)	(7,668)
	<b>Total Tax Expense</b>	<b>643</b>	<b>2,265</b>	<b>1,196</b>	<b>2,908</b>	<b>2,237</b>	<b>5,325</b>
11	<b>Profit after Tax (PAT) (9-10)</b>	<b>21,410</b>	<b>17,598</b>	<b>16,358</b>	<b>39,008</b>	<b>29,260</b>	<b>69,339</b>
12	<b>Other Comprehensive Income / (Loss) :</b>						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(154)	215	1,143	61	1,897	551
	Income tax relating to items that will not be reclassified to Statement of profit and loss	0*	0*	(4)	0*	(7)	(133)
13	<b>Total Comprehensive Income for the period/ Year (11+12)</b>	<b>21,256</b>	<b>17,813</b>	<b>17,497</b>	<b>39,069</b>	<b>31,150</b>	<b>69,757</b>
14	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,365	4,365	4,365	4,365	4,365	4,365
15	Other Equity						2,33,932
16	<b>Earnings per Share (EPS) (in Rs.)</b>						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	4.90	4.03	3.75	8.94	6.68	15.86
	(b) Diluted	4.90	4.03	3.75	8.94	6.68	15.86

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

## NOTES TO UNAUDITED STANDALONE FINANCIALS RESULTS

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 05, 2024 and November 07, 2024 respectively.
- 2 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 One of the manufacturing facilities of the Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying Minimum Alternate Tax (MAT) under section 115 JB of the IT Act. In order to determine the utilization of MAT credit in future years, the management has projected its book profits and tax profits and based on the same, recognized MAT credit. During the quarter and six months period ended September 30, 2024, the Company has recognised MAT Credit amounting to Rs. 2,767 lacs and Rs. 3,884 lacs respectively and the balance as at September 30, 2024 is Rs. 48,914 lacs.
- 4 The Board of Directors at its meeting held on November 07, 2024, declared an Interim Dividend of 400% i.e Rs.4/- per equity share of Rs. 1/- each fully paid up. The Company has fixed November 18, 2024, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- 5 During the period ended September 30, 2024, the Company has exercised the rights to further invest in equity shares of Helios Lifestyle Private Limited ("Helios") and purchase the remaining stake from the shareholders for a total consideration of Rs. 17,763 lacs. As at September 30, 2024, the Company has investments in equity shares of Helios aggregating Rs. 26,147 lacs.  
  
As agreed in the Shareholder's agreement, the company will pay the consideration in 3 tranches, out of which the 1st tranche of Rs. 5,589 lacs has already been paid and the remaining consideration amounting to Rs 12,173 lacs has been disclosed under "Other Financial Liabilities".
- 6 During the period ended September 30, 2024, the Company has converted 10,165 Compulsorily Convertible Preference Shares (CCPS) of Rs. 687 lacs into 4,994 fully paid equity shares of the Cannis Lupus Services India Private Limited (CLSIPL) as per the agreed valuation matrix, which has resulted in an increase in the Company's stake in CLSIPL from 30% to 47%. As on September 30, 2024, the Company has investments in equity shares of CLSIPL aggregating to Rs. 967 lacs.  
  
Also, during the current period, Emami has further invested in 4,348 CCPS of CLSIPL amounting to Rs. 500 lacs 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. As on September 30, 2024, the Company has total investment in CCPS of CLSIPL aggregating to Rs. 500 lacs.
- 7 During the current quarter, 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, has incorporated Emami Neo-Herbals International Ltd in Bangladesh.
- 8 During the previous year ended March 31, 2024, pursuant to Voluntary Retirement Scheme for Dongari manufacturing unit, the Company had accounted for a compensation of Rs. 590 lacs payable to its workers, which has been disclosed as an exceptional item.
- 9 The Company's business activity falls within a single operating segment, viz, "Personal and Healthcare". Geographical segment disclosure has been given in the Consolidated Financials Results.
- 10 These financial results are available on the Company's website at <https://www.emamiltld.in>.

For and on behalf of the board

Place : Kolkata  
Date : November 07, 2024

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

**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2024	As at 31.03.2024
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	53,287	55,783
	(b) Capital Work-in-Progress	663	458
	(c) Investment Properties	4,148	4,195
	(d) Intangible Assets	30,112	34,291
	(e) Right of Use Assets	1,715	1,691
	(f) Intangible Assets under Development	100	61
	(g) Financial Assets		
	(i) Investments	58,495	39,868
	(ii) Loans	500	210
	(iii) Other Financial Assets	2,288	2,203
	(h) Deferred Tax Assets (Net) (Refer note 3)	47,602	43,551
	(i) Other Non-Current Assets	1,111	718
		<b>2,00,021</b>	<b>1,83,029</b>
2	<b>Current Assets</b>		
	(a) Inventories	30,240	26,826
	(b) Financial Assets		
	(i) Investments	35,357	16,104
	(ii) Trade Receivables	31,135	28,305
	(iii) Cash and Cash Equivalents	3,486	2,771
	(iv) Bank balance other than (iii) above	12,433	6,343
	(v) Loans	259	227
	(vi) Other Financial Assets	13,694	7,458
	(c) Other Current Assets	12,803	13,603
		<b>1,39,407</b>	<b>1,01,637</b>
	<b>Total Assets</b>	<b>3,39,428</b>	<b>2,84,666</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	4,365	4,365
	(b) Other Equity	2,72,999	2,33,932
	<b>Total Equity</b>	<b>2,77,364</b>	<b>2,38,297</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Lease Liabilities	722	751
	(ii) Other Financial Liabilities	691	686
	(b) Provisions	1,357	1,022
	(c) Other Non-Current Liabilities	1,380	1,467
		<b>4,150</b>	<b>3,926</b>
2	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	756	739
	(ii) Lease Liabilities	818	733
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,626	3,245
	Total outstanding dues of creditors other than Micro & Small Enterprises	22,237	20,715
	(iv) Other Financial Liabilities (Refer note 5)	19,066	7,533
	(b) Other Current Liabilities	3,819	2,738
	(c) Provisions	5,724	5,683
	(d) Current Tax Liabilities (Net)	1,868	1,057
		<b>57,914</b>	<b>42,443</b>
	<b>Total Equity and Liabilities</b>	<b>3,39,428</b>	<b>2,84,666</b>



**EMAMI LIMITED**

CIN No : L63993WB1983PLC036030

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

**UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024**

₹ in Lacs

		Half Year ended 30th September, 2024	Half Year ended 30th September, 2023
		Unaudited	Unaudited
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>PROFIT BEFORE TAX</b>	<b>41,916</b>	<b>31,497</b>
	<i>Adjustments for :</i>		
	Profit on sale/Fair Value of mutual funds and AIF (net)	(1,847)	(699)
	Depreciation and Amortisation Expense	7,895	8,282
	Finance Costs	106	85
	Interest income on Loans & Deposits	(643)	(435)
	(Profit)/Loss on Sale/Disposal of Property, Plant & Equipments (net)	15	(35)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Sundry balances written off/(back) (Net)	(12)	(26)
	Unrealised Foreign Exchange (Gain)/Loss (net)	71	(27)
	Dividend Income from equity investment carried at cost	(3,011)	-
	Provision of / (Gain on reversal of) financial guarantee obligation	(2,105)	68
	Loss on Impairment of Investment in Subsidiary	-	337
	Provision for Doubtful Receivables	14	488
	<b>Cash Generated from operations before working capital changes</b>	<b>42,272</b>	<b>39,408</b>
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	4,871	7,270
	(Increase) in Inventories	(3,414)	(1,253)
	(Increase) in Trade Receivables	(2,804)	(5,326)
	(Increase) in Loans and Other Financial Assets	(963)	(1,084)
	Decrease in Other Non Financial Assets	829	1,253
	Increase in Provisions	377	666
		<b>(1,104)</b>	<b>1,526</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>41,168</b>	<b>40,934</b>
	Less : Direct Taxes Paid (net of refund)	6,148	5,190
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>35,020</b>	<b>35,744</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment & Intangible Assets (Including Capital Work-in-Progress and Intangible Assets under Development)	(1,650)	(1,056)
	Proceeds from Sale of Property, Plant & Equipment	80	154
	Interest Received	19	8
	Dividend Received	3,138	127
	Purchases of Current Investments	(1,10,000)	(91,300)
	Proceeds from Sale of Current Investments	92,223	80,132
	Investment in Compulsorily Convertible Preference Shares	(200)	(450)
	Investment in Subsidiary Company (Refer note 5)	(5,589)	-
	Investment in Alternative Investment Fund (AIF)	(342)	(55)
	Proceeds from Alternative Investment Fund (AIF)	1,629	39
	Loan given to Subsidiary Company	(805)	(600)
	Loan given to Associate	(300)	-
	Loan given to Other Body Corporate	-	(1,500)
	Deposits made	(11,850)	-
	Proceeds from maturity of Deposits	5	-
	<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(33,642)</b>	<b>(14,501)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Short Term Borrowings	(599)	(11,615)
	Proceeds from Short Term Borrowings	1,000	11,734
	Buy Back of Shares including Transaction Costs and Taxes	-	(22,910)
	Transfer (to) /from Escrow Account (Net)	(130)	4,610
	Interest Paid	(107)	(48)
	Payment of principal portion of lease liabilities	(443)	(462)
	Cash Credit (repaid)/taken (Net) (Including working capital demand loan)	(384)	-
	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(663)</b>	<b>(18,691)</b>
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>715</b>	<b>2,552</b>
	Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	2,771	2,632
	<b>CASH &amp; CASH EQUIVALENTS- CLOSING BALANCE</b>	<b>3,486</b>	<b>5,184</b>