



emami* limited

Date: 5th November, 2020

The Secretary
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

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

The Secretary
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata - 700 001

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2020

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial results of the Company along with Limited Review Reports for the Second Quarter and Half Year ended 30th September, 2020 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 5th November, 2020.

The full format of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2020 shall be available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and also on the company's website at www.emamiltd.in

Further pursuant to Regulation 30 & 43 of the listing Regulations, we wish to inform you that the Board of Directors of the company in its meeting held today has declared payment of Interim Dividend of Rs. 4/- per equity share of Re. 1/- each fully paid-up i.e. 400% on the equity shares of the company for the Financial Year 2020-21. Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is 13th November, 2020.

The Board meeting commenced at 12:15 p.m. and concluded at 01:30 p.m.

Thanking you,

Yours faithfully,
For Emami Limited

A. K. Joshi
Company Secretary & VP-Legal

(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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S.R. BATLIBOI & Co. LLP

Chartered Accountants

4. The Statement 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
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	Associate of Emami Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 7 below, 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 Standards ('Ind AS') 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.

6. **Emphasis of Matter paragraph**

We draw attention to note 3 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 conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- Five (5) subsidiaries, whose unaudited interim financial results include total assets of Rs.37,236 lacs as at September 30, 2020, total revenues of Rs 10,759 lacs and

Rs 17,219 lacs, total net profit after tax of Rs. 673 lacs and Rs. 1,467 lacs, total comprehensive income of Rs. 666 lacs and Rs. 1,454 lacs, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash inflows of Rs.1,297 lacs for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

- Two (2) associates, whose unaudited interim financial results include Group's share of net loss of Rs.82 lacs and Rs. 195 lacs and Group's share of total comprehensive loss of Rs. 82 lacs and Rs. 195 lacs for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

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 associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

The aforesaid 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 audited 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:
 - Five (5) subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 1,982 lacs as at September 30, 2020, and total revenues of Rs 373 lacs and Rs 690 lacs, total net profit after tax of Rs. 24 lacs and Rs. 23 lacs, total comprehensive income of Rs.24 lacs and Rs. 23 lacs, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 23 lacs for the period from April 1, 2020 to September 30, 2020.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, c=IN, o=S.R. Batliboi & Co.LLP,
ou=Assurance, email=Sanju.agarwal@srb.in
Location: Kolkata
Date: 2020.11.05 13:23:46 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 20060352AAAAEU5311

Kolkata

November 5, 2020

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'2020

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	73,482	48,134	66,005	1,21,616	1,30,956	2,65,488
	(b) Other Income	789	670	1,638	1,459	2,700	5,707
	Total Income	74,271	48,804	67,643	1,23,075	1,33,656	2,71,195
2	Expenses :						
	(a) Cost of Materials Consumed	20,241	9,780	20,010	30,021	36,289	74,329
	(b) Purchases of Stock-in-trade	5,036	4,349	2,379	9,385	7,189	14,128
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,429)	2,005	(2,601)	(1,424)	(247)	(847)
	(d) Employee Benefits Expense	7,838	7,813	7,531	15,651	15,259	29,951
	(e) Advertisement and Sales Promotion	10,808	5,971	10,492	16,779	23,397	47,114
	(f) Other Expenses	7,279	5,918	8,696	13,197	16,270	31,759
	Total Expenses	47,773	35,836	46,707	83,609	98,157	1,96,434
3	Earnings before Share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	26,498	12,968	20,936	39,466	35,499	74,761
4	Finance Costs	248	470	932	718	1,367	2,101
5	Profit After Finance costs but before Share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3-4)	26,250	12,498	20,004	38,748	34,132	72,660
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets (Refer note no 5)	9,322	5,543	6,406	14,865	13,144	25,890
	b. Depreciation of Tangible assets	1,996	1,770	1,781	3,766	3,410	7,347
	c. Depreciation of Lease assets	165	166	-	331	-	396
7	Profit before Share of loss of associates, Exceptional items & Tax (5-6)	14,767	5,019	11,817	19,786	17,578	39,027
8	Share of (Loss) of associates	(82)	(113)	(105)	(195)	(185)	(602)
9	Profit before Exceptional items & Tax (7+8)	14,685	4,906	11,712	19,591	17,393	38,425
10	Exceptional items	-	-	-	-	-	1,068
11	Profit before Tax (9-10)	14,685	4,906	11,712	19,591	17,393	37,357
12	Tax Expense :						
	Current Tax (including MAT)	2,809	1,267	1,979	4,076	3,652	7,984
	Deferred Tax charge/(credit)	31	(319)	134	(288)	230	(857)
13	Profit After Tax (PAT) (11-12)	11,845	3,958	9,599	15,803	13,511	30,230
14	Other Comprehensive Income/ (Loss) :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(912)	2,341	(448)	1,429	(5,680)	(9,761)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(3)	(4)	11	(7)	7	(5)
	Items that will be reclassified to Profit or Loss in subsequent periods	290	18	(135)	308	(147)	(394)
15	Total Comprehensive Income/ (Loss) for the period/Year (13+14)	11,220	6,313	9,027	17,533	7,691	20,130
16	Profit attributable to :						
	a) Equityholders of the parent	11,842	3,960	9,600	15,802	13,526	30,291
	b) Non-controlling Interest	3	(2)	(1)	1	(15)	(61)
17	Total Comprehensive Income/ (Loss) attributable to :						
	a) Equityholders of the parent	11,216	6,319	9,033	17,535	7,708	20,196
	b) Non-controlling Interest	4	(6)	(6)	(2)	(17)	(66)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	23,325	11,439	17,787	34,764	30,080	63,924
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 2)	4,445	4,456	4,539	4,445	4,539	4,532
20	Other Equity						1,77,843
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):						
	(a) Basic	2.66	0.88	2.12	3.55	2.98	6.67
	(b) Diluted	2.66	0.88	2.12	3.55	2.98	6.67
	(c) Cash	5.25	2.54	3.92	7.79	6.63	14.08

NOTES TO CONSOLIDATED FINANCIAL RESULTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2020.

The Limited Review of the results for the Quarter & Half year ended 30th September, 2020 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.

2. The Board of Directors, at its their meeting held on 19th March, 2020, approved Buyback of the Holding Company fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Holding Company other than promoters, promoter group and persons who are in control of the Holding 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 (Buy back of securities) Regulations 2018. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020.

The Holding Company has bought back 94,21,498 equity shares under the buy Back Scheme by utilising Rs 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.

3. On account of the outbreak of COVID-19 virus, the Government of India / Government of respective countries had imposed a nation-wide lockdown on March, 2020 leading to temporary shut-down of the Group's manufacturing facilities and operations. Since then, the Governments has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Group has commenced its manufacturing operations across all its plants and offices in a phased manner during the month of April after obtaining permissions from appropriate government authorities. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with previous quarter and corresponding half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has reassessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Group's ability to continue as a going

concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of the pandemic in the subsequent periods is dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.

4. The Board of Directors at its meeting held on 5th November 2020, declared an Interim Dividend of 400% i.e. Rs. 4/- per equity share of Rs. 1/- each fully paid up. The company has fixed 13th November 2020 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
5. Considering the current dynamic market condition, the management has revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in an increase in amortisation by Rs. 6,628.48 lacs for the quarter and half year ended 30th September, 2020.
6. The above consolidated financial results includes unaudited/unreviewed interim financial results and other unaudited financial information in respect of five(5) subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 1,982 lacs as at September 30, 2020, and total revenues of Rs 373 lacs and Rs 690 lacs, total net profit after tax of Rs. 24 lacs and Rs. 23 lacs, total comprehensive income of Rs.24 lacs and Rs. 23 lacs, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. 23 lacs for the period from April 1, 2020 to September 30, 2020. The management believes that there would not be any significant impact, had these financial information been subjected to review by the auditors.
7. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
8. These Standalone & consolidated financial results are available on the Company's website at <http://www.emamiltd.in>.

For and on behalf of the Board,

Sushil
Kumar
Goenka

Digitally signed by
Sushil Kumar
Goenka
Date: 2020.11.05
12:41:40 +05'30'

Place : Kolkata
Date : 5th November, 2020

Sushil Kr. Goenka
Managing Director

EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2020	As at 31.03.2020
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	74,049	76,847
(b)	Capital work-in-progress	546	686
(c)	Investment Property	5,365	5,445
(d)	Other Intangible Assets	47,113	61,908
(e)	Right of Use Assets	1,380	1,717
(f)	Intangible assets under development	122	119
(g)	Financial Assets		
	(i) Investments		
	a) Investment in Associates	1,929	2,124
	b) Others	8,012	6,685
	(ii) Loans	1,070	1,173
	(iii) Other Financial Assets	4,102	3,937
(h)	Deferred Tax Assets (net)	-	1
(i)	Non-Current Tax Assets (Net)	21	1,348
(j)	Other Non-Current Assets	2,030	2,526
		1,45,739	1,64,516
2	Current assets		
(a)	Inventories	27,444	24,465
(b)	Financial Assets		
	(i) Investments	20,985	6,833
	(ii) Trade Receivables	25,202	30,801
	(iii) Cash & Cash Equivalents	12,358	1,084
	(iv) Bank Balances other than (iii) above	11,518	10,822
	(v) Loans	351	6,634
	(vi) Other Financial Assets	6,901	7,854
(c)	Other Current Assets	14,958	14,839
		1,19,717	1,03,332
	Total Assets	2,65,456	2,67,848
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,445	4,532
(b)	Other Equity	1,73,304	1,77,843
	Total Equity attributable to owners of the Parent	1,77,749	1,82,375
(c)	Non-Controlling Interest	(88)	(86)
	Total Equity	1,77,661	1,82,289
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	1,269	1,543
(b)	Provisions	2,653	2,310
(c)	Deferred tax liabilities (Net)	55	346
(d)	Other Non-Current Liabilities	2,066	2,156
		6,043	6,355
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	19,834	21,023
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,017	2,304
	Total outstanding dues of creditors Others than Micro & Small Enterprises	33,293	30,142
	(iii) Other Financial Liabilities	8,417	5,199
(b)	Other Current Liabilities	3,102	4,863
(c)	Provisions	14,599	14,549
(d)	Current Tax Liabilities (Net)	1,490	1,124
		81,752	79,204
	Total Equity and Liabilities	2,65,456	2,67,848

EMAMI LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER' 2020

₹ in Lacs

		Six months ended 30th September, 2020	Six months ended 30th September, 2019
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX	19,591	17,393
	<i>Adjustments for :</i>		
	Profit on Sale/Fair Value of mutual funds	(269)	(241)
	Depreciation and Amortisation Expense	18,962	16,554
	Finance Costs	718	1,367
	Interest income on loans & deposits	(886)	(1,600)
	(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (net)	(6)	(454)
	Dividend Income from equity investment carried at fair value through OCI	-	(95)
	Share of loss of Associates	195	185
	Unrealised Foreign Exchange Loss/ (Gain) (net)	(46)	(14)
	Sundry balances written (back) / off (net)	(8)	(6)
	(Profit)/ loss on Derivative Instruments	(42)	6
	Cash Generated from operations before working capital changes	38,209	33,095
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	5,746	3,971
	(Increase) in Inventories	(2,979)	(2,183)
	Decrease/ (Increase) in Trade Receivables	5,563	(1,997)
	(Increase) in Loans and Advances and Other Financial Assets	(568)	(80)
	Decrease/ (Increase) in Other Non Financial Assets	160	(638)
	Increase in Provisions	398	1,126
	CASH GENERATED FROM OPERATIONS	46,529	33,294
	Less : Direct Taxes Paid	(2,389)	(3,475)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	44,140	29,819
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Proceeds from Sale of Property, Plant & Equipment	135	745
	Interest Received	2,835	236
	Dividend Received	-	95
	Sale of Investments	71,170	84,997
	Purchases of Investments	(84,970)	(1,07,665)
	Short terms Loans given	(1,500)	(29,600)
	Proceeds from repayment of loan given	7,500	29,600
	Purchase of Property, Plant & Equipment & Intangible Assets	(1,011)	(12,027)
	Investment in Associate	-	(549)
	Investment in Preference Shares	-	(200)
	Fixed Deposits made	(6,088)	-
	Proceeds from maturity of Fixed Deposit	414	2,822
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(11,515)	(31,546)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(2,340)	(6,142)
	Buy Back of Shares including Transaction Costs and Taxes	(22,561)	-
	Proceeds from Short Term Borrowings from Banks	12,660	27,201
	Interest Paid	(726)	(724)
	Dividend Paid	-	(18,157)
	Transfer from Escrow Account	5,004	-
	Corporate Dividend Tax paid	(1,867)	(3,732)
	Payment of Lease Liabilities	(320)	-
	Cash Credit taken / (repaid) (net)	(11,509)	(4,221)
	NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(21,659)	(5,775)
D.	Effect of Foreign Exchange Fluctuation	308	(147)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	11,274	(7,649)
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	1,084	11,647
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	12,358	3,998

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

5. Emphasis of Matter paragraph

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 conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Digitally signed by Sanjay Agarwal
DN: cn=Sanjay Agarwal, c=IN, o=S R Batliboi & Co.LLP,
ou=Assurance, email=Sanjay.agarwal@srb.in
Location: Kolkata
Date: 2020.11.05 13:23:23 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 20060352AAAAET8405

Kolkata

November 5, 2020

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER' 2020

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	65,386	43,459	59,212	1,08,845	1,18,119	2,38,992
	(b) Other Income	885	4,219	1,636	5,104	6,507	9,409
	Total Income	66,271	47,678	60,848	1,13,949	1,24,626	2,48,401
2	Expenses :						
	(a) Cost of Materials Consumed	19,894	9,600	19,400	28,994	34,971	71,044
	(b) Purchases of Stock-in-trade	3,684	3,294	1,304	6,978	5,102	9,936
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,426)	2,182	(2,349)	(1,244)	(99)	(336)
	(d) Employee Benefits Expense	6,729	6,630	6,421	13,359	13,001	25,570
	(e) Advertisement and Sales Promotion	7,612	4,637	7,760	12,249	18,378	37,113
	(f) Other Expenses	6,871	5,584	8,118	12,455	15,204	36,482
	Total Expenses	40,864	31,927	40,654	72,791	86,557	1,79,789
3	Earnings before Exceptional Items, Interest, Depreciation & Amortisation and Tax (1-2)	25,407	15,751	20,194	41,158	38,069	68,612
4	Finance Costs	220	425	894	645	1,280	1,890
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3-4)	25,187	15,326	19,300	40,513	36,789	66,722
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets (Refer note no 4)	9,318	5,538	6,397	14,856	12,725	25,446
	b. Depreciation of Tangible assets	1,900	1,670	1,671	3,570	3,188	6,884
	c. Depreciation of Lease assets	131	132	-	263	-	280
7	Profit/ (loss) before Exceptional Items & Tax (5-6)	13,838	7,986	11,232	21,824	20,876	34,112
8	Exceptional items	-	-	-	-	-	326
9	Profit/ (loss) before Tax (7-8)	13,838	7,986	11,232	21,824	20,876	33,786
10	Tax Expense :						
	Current Tax (MAT)	2,386	1,267	1,551	3,653	2,837	6,427
	Deferred Tax charge/ (credit)	-	-	114	-	216	(1,553)
11	Profit/ (loss) for the period/ Year (PAT) (9-10)	11,452	6,719	9,567	18,171	17,823	28,912
12	Other Comprehensive Income/ (loss) :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	(906)	2,348	(418)	1,442	(5,650)	(9,721)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(3)	(4)	11	(7)	7	(5)
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	10,543	9,063	9,160	19,606	12,180	19,186
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	22,801	14,059	17,635	36,860	33,736	61,522
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 2)	4,445	4,456	4,539	4,445	4,539	4,532
16	Other Equity	-	-	-	-	-	1,75,668
17	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):						
	(a) Basic	2.58	1.49	2.11	4.06	3.93	6.37
	(b) Diluted	2.58	1.49	2.11	4.06	3.93	6.37
	(c) Cash	5.13	3.12	3.88	8.25	7.43	13.55

NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2020.

The Limited Review of the results for the Quarter & Half year ended 30th September, 2020 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.

2. The Board of Directors, at its their meeting held on 19th March, 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 of Securities) Regulations 2018. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020.

The Company has bought back 94,21,498 equity shares under the buy Back Scheme by utilising Rs 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.

3. The Board of Directors at its meeting held on 5th November 2020, declared an Interim Dividend of 400% i.e. Rs. 4/- per equity share of Rs. 1/- each fully paid up. The company has fixed 13th November 2020 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
4. Considering the current dynamic market condition, the management has revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in an increase in amortisation by Rs. 6,628.48 lacs for the quarter and half year ended 30th September, 2020.
5. On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then, the Government of India has progressively relaxed lockdown conditions and has

allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April after obtaining permissions from appropriate government authorities. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with previous quarter and corresponding half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has reassessed its liquidity position as on September 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of the pandemic in the subsequent periods is dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.

6. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
7. These Standalone & Consolidated financial results are available on the Company's website at <http://www.emamiltd.in>

For and on behalf of the Board,

Sushil
Kumar
Goenka

Digitally signed by
Sushil Kumar
Goenka
Date: 2020.11.05
12:41:55 +05'30'

Place : Kolkata
Date : 5th November, 2020

Sushil Kr. Goenka
Managing Director

EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2020	As at 31.03.2020
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	72,085	74,668
(b)	Capital work-in-progress	546	686
(c)	Investment Property	4,416	4,463
(d)	Intangible Assets	47,056	61,842
(e)	Right of Use Assets	972	1,235
(f)	Intangible assets under development	122	119
(g)	Financial Assets		
	(i) Investments	10,602	9,263
	(ii) Loans	4,819	4,973
	(iii) Other Financial assets	4,102	3,937
(h)	Non-Current Tax Assets (Net)		1,300
(i)	Other Non-Current Assets	2,018	2,488
		1,46,738	1,64,974
2	Current assets		
(a)	Inventories	25,336	22,589
(b)	Financial Assets		
	(i) Investments	20,985	6,833
	(ii) Trade Receivables	14,708	18,169
	(iii) Cash & Cash Equivalents	10,357	357
	(iv) Bank Balances other than (iii) above	5,372	5,373
	(v) Loans	248	6,530
	(vi) Other Financial Assets	10,539	8,649
(c)	Other Current Assets	9,765	10,004
		97,310	78,504
	Total Assets	2,44,048	2,43,478
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,445	4,532
(b)	Other Equity	1,73,204	1,75,668
		1,77,649	1,80,200
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	940	1,142
(b)	Provisions	2,153	1,855
(c)	Other Non-Current Liabilities	2,066	2,156
		5,159	5,153
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	16,296	15,825
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,017	2,304
	Total outstanding dues of creditors Others than Micro & Small Enterprises	25,259	21,608
	(iii) Other Financial Liabilities	10,486	9,264
(b)	Other Current Liabilities	2,540	4,491
(c)	Provisions	4,619	4,633
(d)	Current Tax Liabilities (Net)	1,023	-
		61,240	58,125
	Total Equity and Liabilities	2,44,048	2,43,478

EMAMI LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER' 2020

₹ in Lacs

	Six months ended 30th September, 2020	Six months ended 30th September, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	21,824	20,876
<i>Adjustments for :</i>		
Profit on Sale/Fair Value of mutual funds	(269)	(241)
Depreciation and Amortisation Expense	18,689	15,913
Finance Costs	645	1,280
Interest income on loans & deposits	(870)	(1,538)
(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (net)	(6)	(454)
Dividend Income from equity investment carried at fair value through OCI	-	(95)
Sundry balances written (back) / off (net)	(8)	(6)
Unrealised Foreign Exchange Loss/ (Gain) (net)	407	(157)
Dividend Income from equity investment carried at cost	(2,823)	(3,853)
(Profit)/ loss on Derivative Instruments	(42)	6
Provisions written back	(931)	-
Cash generated from operations before working capital changes	36,616	31,731
<i>Adjustments for working capital changes :</i>		
Increase in Trade Payables and Other Liabilities	5,824	2,375
(Increase) in Inventories	(2,747)	(1,635)
Decrease/ (Increase) in Trade Receivables	2,376	(350)
(Increase)/ Decrease in Loans and Advances and Other Financial Assets	(527)	277
Decrease in Other Non Financial Assets	338	967
Increase in Provisions	303	476
CASH GENERATED FROM OPERATIONS	42,183	33,841
Less : Direct Taxes Paid (net of refund)	(1,337)	(2,912)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	40,846	30,929
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	135	745
Interest Received	2,652	93
Dividend Received	-	3,948
Purchases of Investments	(84,970)	(1,07,665)
Sale of Investments	71,170	84,997
Short terms Loans given	(1,500)	(29,600)
Proceeds from repayment of loan given	7,500	29,600
Purchase of Property, Plant & Equipment & Intangible Assets	(1,009)	(11,837)
Investment in Associate	-	(549)
Investment in Preference Shares	-	(200)
Loans given to Subsidiary Company	-	(3,110)
Fixed Deposits made	(4,977)	(116)
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(10,999)	(33,694)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,340)	(6,142)
Proceeds from Short Term Borrowings from Banks	12,499	27,201
Buy Back of Shares including Transaction Costs and Taxes	(22,561)	-
Transfer from Escrow Account	5,004	-
Interest Paid	(639)	(826)
Dividend Paid	-	(18,157)
Corporate Dividend Tax paid	(1,867)	(3,732)
Payment of Lease Liabilities	(255)	-
Cash Credit taken / (repaid) (net)	(9,688)	(3,573)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(19,847)	(5,229)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	10,000	(7,994)
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	357	10,834
CASH & CASH EQUIVALENTS-CLOSING BALANCE	10,357	2,840