

emami* limited

Date: 6th November, 2019

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 Sir,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2019

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, 2019 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 6th November, 2019.

The full format of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2019 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. 2/- Per equity share of Re. 1/- each fully paid-up i.e. 200% on the equity shares of the company for the Financial Year 2019-20. Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is 15th November, 2019.

The Board meeting commenced at 01.45 p.m. and concluded at 03.00 p.m.

Thanking you,

Yours faithfully,
For Emami Limited


A.K. Joshi

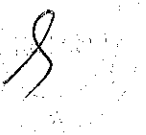
Company Secretary & VP- Legal

(Encl. : As above)

Independent auditor's review report on the quarterly and year to date unaudited 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 19060352AAAAEF1581

Kolkata

November 06, 2019

EMAMI LIMITED

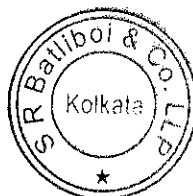
CIN No : L63993WB1983PLC036030

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

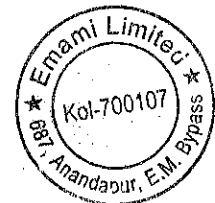
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER' 2019

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	59,212	58,907	57,243	1,18,119	1,14,817	2,48,615
	(b) Other Income	1,636	4,871	454	6,507	1,498	3,974
	Total Income	60,848	63,778	57,697	1,24,626	1,16,315	2,52,589
2	Expenses :						
	(a) Cost of Materials Consumed	19,400	15,571	19,654	34,971	36,052	74,303
	(b) Purchases of Stock-in-trade	1,304	3,798	2,273	5,102	6,529	14,690
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(2,349)	2,250	(3,604)	(99)	(4,382)	(1,447)
	(d) Employee Benefits Expense	6,421	6,580	6,017	13,001	11,993	23,729
	(e) Advertisement and Sales Promotion	7,760	10,618	8,283	18,378	20,897	39,860
	(f) Other Expenses	8,118	7,086	6,701	15,204	13,379	27,091
	Total Expenses	40,654	45,903	39,324	86,557	84,468	1,78,226
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	20,194	17,875	18,373	38,069	31,847	74,363
4	Finance Costs	894	386	389	1,280	811	1,929
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3- 4)	19,300	17,489	17,984	36,789	31,036	72,434
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,397	6,328	6,130	12,725	12,197	24,828
	b. Depreciation of Tangible assets	1,671	1,517	1,689	3,188	3,862	6,976
7	Profit before Exceptional Items & Tax (5-6)	11,232	9,644	10,165	20,876	14,977	40,630
8	Exceptional items	-	-	-	-	-	980
9	Profit before Tax (7-8)	11,232	9,644	10,165	20,876	14,977	39,650
10	Tax Expense :						
	Current Tax (MAT)	1,551	1,286	2,170	2,837	3,207	8,637
	Deferred Tax charge/ (credit)	114	102	135	216	(122)	488
11	Profit for the Period/ Year (PAT) (9-10)	9,567	8,256	7,860	17,823	11,892	30,525
12	Other Comprehensive Income/ (loss) :						
	Item that will not be reclassified to profit or loss (net of tax)	(407)	(5,236)	118	(5,643)	900	(1,209)
13	Total Comprehensive Income for the period/ Year (11+12)	9,160	3,020	7,978	12,180	12,792	29,316
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	17,635	16,101	15,679	33,736	27,951	62,329
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	4,539	4,539	4,539	4,539
16	Other Equity						2,01,901
17	Earnings per Share (in Rs.)						
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2019):						
	(a) Basic	2.11	1.82	1.73	3.93	2.62	6.72
	(b) Diluted	2.11	1.82	1.73	3.93	2.62	6.72
	(c) Cash	3.88	3.55	3.45	7.43	6.16	13.73



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NOTES

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2019.

The Limited Review of the results for the Quarter ended 30th September, 2019 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 Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019.The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
3. Till previous quarter ended June 30, 2019, the Company did not recognize the unused Minimum Alternate Tax (MAT) credit (unused tax credits) considering that, based on the future projections, the availability of taxable future profits against which such deductible temporary difference can be utilized could not be ascertained with required level of certainty. During the current quarter ended September 30, 2019, the effective MAT rate applicable for financial year 2019-2020 has reduced from 21.54% to 17.47% due to which the difference in tax rates as per normal tax provisions and as per MAT has increased, leading to possibility of utilization of such unused tax credits. Despite of such change in MAT rate, considering that one of the major units of the Company will be enjoying tax holiday for next 7 years, the management is not reasonably certain that it will be able to use the MAT credit and accordingly on a prudent basis, no MAT credit entitlement has been recognised as asset in the books.
4. The Board of Directors at its meeting held on 6th November 2019, declared an Interim Dividend of 200% i.e Rs. 2/- per equity share of Rs. 1/- each fully paid up. The company has fixed 15th November 2019 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
5. The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
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 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 : 6th November,2019



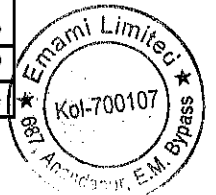
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EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2019	As at 31.03.2019
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	75,328	72,718
(b)	Capital work-in-progress	748	3,522
(c)	Investment Property	4,509	4,560
(d)	Intangible Assets	74,332	87,056
(e)	Intangible assets under development	203	112
(f)	Financial Assets		
	(i) Investments	12,451	17,917
	(ii) Loans	4,152	971
	(iii) Other Financial assets	3,014	2,907
(g)	Non-Current Tax Assets	1,341	1,259
(h)	Other Non-Current Assets	1,396	1,776
		1,77,474	1,92,798
2	Current assets		
(a)	Inventories	22,988	21,354
(b)	Financial Assets		
	(i) Investments	23,731	786
	(ii) Trade Receivables	14,652	14,225
	(iii) Cash & Cash Equivalents	2,840	10,834
	(iv) Bank Balances other than (iii) above	682	233
	(v) Loans	554	443
	(vi) Other Financial Assets	6,228	5,168
(c)	Other Current Assets	11,768	12,463
		83,443	65,506
	Total Assets	2,60,917	2,58,304
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,539	4,539
(b)	Other Equity	1,92,191	2,01,901
		1,96,730	2,06,440
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	707	690
(b)	Provisions	1,981	1,668
(c)	Deferred tax liabilities (Net)	1,765	1,549
(d)	Other Non-Current Liabilities	2,263	2,368
		6,716	6,275
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	22,921	5,434
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	223	303
	Total outstanding dues of creditors Others than Micro & Small Enterprises	23,031	22,196
	(iii) Other Financial Liabilities	6,156	12,290
(b)	Other Current Liabilities	1,834	2,243
(c)	Provisions	3,306	3,123
		57,471	45,589
	Total Equity and Liabilities	2,60,917	2,58,304



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EMAMI LIMITED

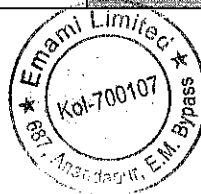
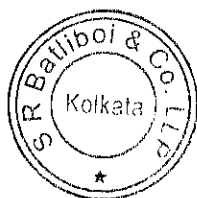
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UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2019

₹ in Lacs

		Six months ended 30th September, 2019	Six months ended 30th September, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX	20,876	14,977
	<i>Adjustments for:</i>		
	(Profit) / loss on fair value of mutual funds	(241)	(54)
	Depreciation and Amortisation Expense	15,913	16,059
	Finance Costs	1,280	811
	Interest income on loans & deposits	(1,538)	(92)
	(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(454)	(9)
	Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
	Sundry balances written (back) / off (Net)	(6)	(27)
	Unrealised Foreign Exchange (Gain)/ Loss	(157)	272
	Dividend Income from equity investment carried at cost	(3,853)	(643)
	(Profit)/ loss on Derivative Instruments	6	(167)
	Cash Generated from operations before working capital changes	31,731	31,032
	<i>Adjustments for working capital changes :</i>		
	Increase / (Decrease) in Trade Payables and Other Liabilities	2,375	7,504
	(Increase)/Decrease in Inventories	(1,635)	(8,029)
	(Increase)/Decrease in Trade Receivables	(350)	(1,687)
	(Increase)/Decrease in Loans and Advances and Other Financial Assets	277	(419)
	(Increase)/Decrease in Other Non Financial Assets	967	(4,968)
	Increase / (Decrease) in Provisions	476	114
	CASH GENERATED FROM OPERATIONS	33,841	23,547
	Less : Direct Taxes Paid	(2,912)	(3,912)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	30,929	19,635
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Proceeds from Sale of Property, Plant & Equipment	715	45
	Interest Received	93	33
	Dividend Received	3,948	738
	Sale of Investments	84,997	57,947
	Loans given	(29,600)	-
	Proceeds from repayment of loan given	29,600	-
	Purchase of Property, Plant & Equipment & Intangible Assets	(11,837)	(6,182)
	Investment in Associate	(549)	(800)
	Investment in Preference Shares	(200)	-
	Loans given to Subsidiary Company	(3,110)	-
	Purchases of Investments	(1,07,663)	(46,038)
	Fixed Deposits made	(116)	-
	Proceeds from maturity of Fixed Deposit	-	771
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(33,694)	6,514
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(6,142)	(35,912)
	Proceeds from Short Term Borrowings from Banks	27,201	32,516
	Interest Paid	(826)	(522)
	Dividend Paid	(18,157)	(15,949)
	Corporate Dividend Tax paid	(3,732)	(3,313)
	Cash Credit taken / (repaid) (Net)	(3,573)	(2,866)
	NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(5,229)	(26,046)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(7,994)	103
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	10,834	970
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	2,840	1,073



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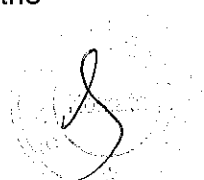
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Independent auditor's review report on the quarterly and year to date unaudited consolidated financial results of the Company pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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 (the "Circular") issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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
Greenlab Organics	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

5. 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 6 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 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.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of four (4) subsidiaries (direct and indirect), whose interim financial results reflect Group's share of total assets of Rs. 31,021 lacs as at September 30, 2019, and Group's share of total revenues of Rs. 8,347 lacs and Rs. 16,190 lacs, Group's share of total net (loss)/profit after tax of Rs. (80) lacs and Rs. 200 lacs, Group's share of total comprehensive (loss)/income of Rs. (111) lacs and Rs. 169 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 97 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed.



by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 105 lacs and Rs. 185 lacs and total comprehensive loss of Rs. 105 lacs and Rs. 185 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of two (2) associates, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information 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 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.

7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of seven (7) indirect subsidiaries, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 5,145 lacs as at September 30, 2019, Group's share of total revenues of Rs. 1,354 lacs and Rs. 1,560, Group's share of total net profit after tax of Rs. 207 lacs and Rs. 92 lacs, Group's share of total comprehensive income of Rs. 207 lacs and Rs. 92 lacs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 248 lacs for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. 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 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 results are not material to the Group.



S.R. BATLIBOI & CO. LLP

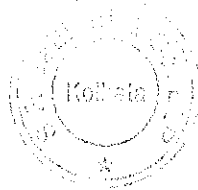
Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

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

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 19060352AAAAEG4991

Kolkata

November 06, 2019

EMAMI LIMITED

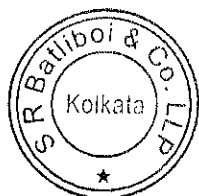
CIN No : L63993WB1983PLC036030

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

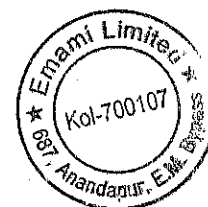
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER' 2019

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	66,005	64,951	62,821	1,30,956	1,24,319	2,69,463
	(b) Other Income	1,638	1,062	516	2,700	960	3,490
	Total Income	67,643	66,013	63,337	1,33,656	1,25,279	2,72,953
2	Expenses :						
	(a) Cost of Materials Consumed	20,010	16,279	20,286	36,289	37,516	77,968
	(b) Purchases of Stock-in-trade	2,579	4,610	2,766	7,189	7,100	15,616
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(2,601)	2,354	(3,332)	(247)	(4,165)	(1,283)
	(d) Employee Benefits Expense	7,531	7,728	7,139	15,259	14,175	27,972
	(e) Advertisement and Sales Promotion	10,492	12,905	9,950	23,397	24,213	47,018
	(f) Other Expenses	8,696	7,574	7,278	16,270	14,642	29,450
	Total Expenses	46,707	51,450	44,087	98,157	93,481	1,96,741
3	Earnings before share of loss of associates, Exceptional Items, Interest, Depreciation & Amortisation and Tax (1-2)	20,936	14,563	19,250	35,499	31,798	76,212
4	Finance Costs	932	435	438	1,367	896	2,140
5	Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3- 4)	20,004	14,128	18,812	34,132	30,902	74,072
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,406	6,738	6,132	13,144	12,201	24,850
	b. Depreciation of Tangible assets	1,781	1,629	2,015	3,410	4,310	7,682
7	Profit before share of loss of associates, Exceptional items & Tax (5-6)	11,817	5,761	10,665	17,578	14,391	41,540
8	Share of (Loss) of associates	(105)	(80)	(24)	(185)	(73)	(219)
9	Profit before Exceptional items & Tax (7+8)	11,712	5,681	10,641	17,393	14,318	41,321
10	Exceptional items	-	-	-	-	-	980
11	Profit before Tax (9-10)	11,712	5,681	10,641	17,393	14,318	40,341
12	Tax Expense :						
	Current Tax (including MAT)	1,979	1,673	2,439	3,652	3,727	9,722
	Deferred Tax charge/(credit)	134	96	(42)	230	(299)	366
13	Profit After Tax (PAT) (11-12)	9,599	3,912	8,244	13,511	10,890	30,253
14	Other Comprehensive Income/ (loss) :						
	a) Item that will not be reclassified to profit or loss (net of tax)	(437)	(5,236)	118	(5,673)	900	(1,271)
	b) Item that will be reclassified to profit or loss	(135)	(12)	(172)	(147)	(177)	(240)
15	Total Comprehensive Income/ (loss) for the period/Year (13+14)	9,027	(1,336)	8,190	7,691	11,613	28,742
16	Profit attributable to :						
	a) Equityholders of the parent	9,600	3,926	8,267	13,526	10,933	30,323
	b) Non-controlling Interest	(1)	(14)	(23)	(15)	(43)	(70)
17	Total Comprehensive Income/ (loss) attributable to :						
	a) Equityholders of the parent	9,033	(1,325)	8,213	7,708	11,656	28,819
	b) Non-controlling Interest	(6)	(11)	(23)	(17)	(43)	(77)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	17,787	12,293	16,414	30,080	27,444	62,855
19	Paid - up Equity Share Capital (Face Value - Re 1/- per.Share)	4,539	4,539	4,539	4,539	4,539	4,539
20	Other Equity	-	-	-	-	-	2,03,067
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2019):						
	(a) Basic	2.12	0.86	1.82	2.98	2.41	6.68
	(b) Diluted	2.12	0.86	1.82	2.98	2.41	6.68
	(c) Cash	3.92	2.71	3.62	6.63	6.05	13.85



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NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2019.

The Limited Review of the results for the Quarter ended 30th September, 2019 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.

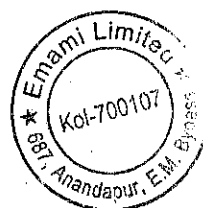
2. The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
3. Till previous quarter ended June 30, 2019, the Group did not recognize the unused Minimum Alternate Tax (MAT) credit (unused tax credits) considering that, based on the future projections, the availability of taxable future profits against which such deductible temporary difference can be utilized could not be ascertained with required level of certainty. During the current quarter ended September 30, 2019, the effective MAT rate applicable for financial year 2019-2020 has reduced from 21.54% to 17.47% due to which the difference in tax rates as per normal tax provisions and as per MAT has increased, leading to possibility of utilization of such unused tax credits. Despite of such change in MAT rate, considering that one of the major units of the Group will be enjoying tax holiday for next 7 years, the management is not reasonably certain that it will be able to use the MAT credit and accordingly on a prudent basis, no MAT credit entitlement has been recognised as asset in the books.
4. The Board of Directors at its meeting held on 6th November 2019, declared an Interim Dividend of 200% i.e Rs.2/- per equity share of Rs. 1/- each fully paid up. The company has fixed 15th November 2019 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
5. The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
6. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
7. 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 : 6th November, 2019

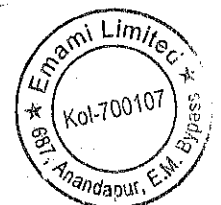


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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2019	As at 31.03.2019
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	77,400	74,900
(b)	Capital work-in-progress	768	3,522
(c)	Investment Property	5,439	5,478
(d)	Goodwill on Consolidation	-	408
(e)	Other Intangible Assets	74,490	87,221
(f)	Intangible assets under development	203	112
(g)	Financial Assets		
	(i) Investments		
	a) Investment in Associates	2,597	1,603
	b) Others	9,665	16,309
	(ii) Loans	1,402	1,425
	(iii) Other Financial Assets	3,014	2,907
(h)	Deferred Tax Assets (net)	371	385
(i)	Non-Current Tax Assets	1,341	1,259
(j)	Other Non-Current Assets	1,396	1,775
		1,78,086	1,97,304
2	Current assets		
(a)	Inventories	24,356	22,173
(b)	Financial Assets		
	(i) Investments	23,731	786
	(ii) Trade Receivables	23,655	21,635
	(iii) Cash & Cash Equivalents	3,998	11,647
	(iv) Bank Balances other than (iii) above	6,204	8,694
	(v) Loans	685	471
	(vi) Other Financial Assets	6,226	4,978
(c)	Other Current Assets	15,458	14,549
		1,04,313	84,933
	Total Assets	2,82,399	2,82,237
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,539	4,539
(b)	Other Equity	1,88,882	2,03,067
	Total Equity attributable to owners of the Parent	1,93,421	2,07,606
(c)	Non-Controlling Interest	(37)	(20)
	Total Equity	1,93,384	2,07,586
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	707	690
(b)	Provisions	2,340	1,995
(c)	Deferred tax liabilities (Net)	1,835	1,604
(d)	Other Non-Current Liabilities	2,263	2,368
		7,145	6,657
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	27,825	10,987
	(ii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	223	303
	Total outstanding dues of creditors Others than Micro & Small Enterprises	30,990	28,833
	(iii) Other Financial Liabilities	7,255	13,256
(b)	Other Current Liabilities	2,348	2,454
(c)	Provisions	12,366	11,533
(d)	Current Tax Liabilities (Net)	863	628
		81,870	67,994
	Total Equity and Liabilities	2,82,399	2,82,237



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EMAMI LIMITED

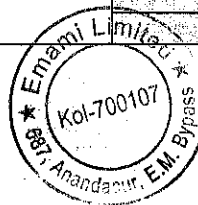
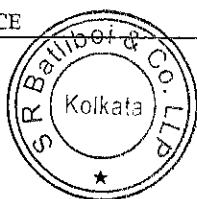
CIN No : L63993WB1983PLC036030

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

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER' 2019

₹ in Lacs

	Six months ended 30th September, 2019	Six months ended 30th September, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	17,393	14,318
<i>Adjustments for :</i>		
(Profit) / loss on fair value of mutual funds	(241)	(54)
Depreciation and Amortisation Expense	16,554	16,511
Finance Costs	1,367	896
Interest income on loans & deposits	(1,600)	(211)
(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(454)	9
Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
Share of loss of Associates	185	73
Unrealised Foreign Exchange (Gain)/ Loss	(14)	325
Sundry balances written (back) / off (Net)	(6)	(27)
(Profit)/ loss on Derivative Instruments	6	(167)
Cash Generated from operations before working capital changes	33,095	31,578
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	3,971	7,637
(Increase)/Decrease in Inventories	(2,183)	(7,774)
(Increase)/Decrease in Trade Receivables	(1,997)	(1,425)
(Increase)/Decrease in Loans and Advances and Other Financial Assets	(80)	(626)
(Increase)/Decrease in Other Non Financial Assets	(638)	(5,083)
Increase / (Decrease) in Provisions	1,126	966
CASH GENERATED FROM OPERATIONS	33,294	25,273
Less : Direct Taxes Paid	3,475	4,189
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES -(A)	29,819	21,084
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	745	45
Interest Received	236	124
Dividend Received	95	95
Sale of Investments	84,997	57,947
Loans given	(29,600)	-
Proceeds from repayment of loan given	29,600	-
Purchase of Property, Plant & Equipment & Intangible Assets	(12,027)	(6,680)
Investment in Associate	(549)	(800)
Purchases of Investments	(1,07,665)	(46,425)
Investment in Preference Shares	(200)	-
Fixed Deposits made	-	(767)
Proceeds from maturity of Fixed Deposit	2,822	-
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES -(B)	(31,546)	3,539
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(6,142)	(35,912)
Proceeds from Short Term Borrowings from Banks	27,201	32,516
Interest Paid	(724)	(624)
Dividend Paid	(18,157)	(15,949)
Corporate Dividend Tax paid	(3,732)	(3,313)
Cash Credit taken / (repaid) (Net)	(4,221)	(1,013)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(5,775)	(24,295)
D. Effect of Foreign Exchange Fluctuation	(147)	(178)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(7,649)	150
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	11,647	1,619
CASH & CASH EQUIVALENTS-CLOSING BALANCE	3,998	1,769



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