



emami limited

Date: 29<sup>th</sup> October, 2021

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

Dear Sirs,

**Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2021**

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 30<sup>th</sup> September, 2021 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 29<sup>th</sup> October, 2021.

The full format of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30<sup>th</sup> September, 2021 shall be available on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and also on the company's website at [www.emamiltd.in](http://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 2021-22.

Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is **Tuesday, 9<sup>th</sup> November, 2021.**

The Board meeting commenced at 12:15 p.m. and concluded at 1:35 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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.



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
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 reports 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 7 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:

- Four (4) subsidiaries, whose unaudited interim financial results include total assets of Rs. 30,516 lacs as at September 30, 2021, total revenues of Rs 10,119 lacs and



Rs 17,568 lacs, total net profit after tax of Rs. 746 lacs and Rs. 1,192 lacs, total comprehensive income of Rs. 741 lacs and Rs. 1,189 lacs, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 260 lacs for the six months period from April 01, 2021 to September 30, 2021, 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. 4 lacs and Rs. 18 lacs and Group's share of total comprehensive loss of Rs. 4 lacs and Rs. 18 lacs for the quarter ended September 30, 2021 and for the six months period from April 01, 2021 to September 30, 2021 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 associate 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - Three (3) subsidiaries, whose unaudited interim financial results and other financial information reflect total assets of Rs 2,310 lacs as at September 30, 2021, and total revenues of Rs 522 lacs and Rs 719 lacs, total net profit after tax of Rs. 63 lacs and Rs. 10 lacs, total comprehensive income of Rs. 63 lacs and Rs. 10 lacs, for the quarter ended September 30, 2021 and the period ended on that date respectively



and net cash inflows of Rs. 72 lacs for the six months period from April 01, 2021 to September 30, 2021.

- One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 380 lacs and Rs. 518 lacs and Group's share of total comprehensive loss of Rs. 380 lacs and Rs. 518 lacs for the quarter ended September 30, 2021 and for the period ended on that date respectively.

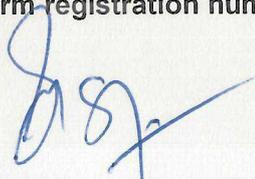
The unaudited interim financial information/ financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs 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



per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



UDIN: 21060352AAAAEA6091

Place : Kolkata

Date : October 29, 2021

**EMAMI LIMITED**

CIN No : 163993WB1983PLC036030

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, 2021**

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations						
	(b) Other Income	78,884	66,095	73,482	1,44,979	1,21,616	2,88,053
	<b>Total Income</b>	3,761	1,072	789	4,833	1,459	7,027
		82,645	67,167	74,271	1,49,812	1,23,075	2,95,080
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed						
	(b) Purchases of Stock-in-trade	24,793	18,394	20,241	43,187	30,021	70,855
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	2,754	4,331	5,036	7,085	9,385	24,009
	(d) Employee Benefits Expense	(2,909)	(263)	(3,429)	(3,172)	(1,424)	(1,940)
	(e) Advertisement and Sales Promotion	8,207	8,450	7,838	16,657	15,651	30,917
	(f) Other Expenses	10,532	10,986	10,808	21,518	16,779	45,813
		7,789	7,226	7,279	15,015	13,197	30,094
	<b>Total Expenses</b>	51,166	49,124	47,773	1,00,290	83,609	1,99,748
3	<b>Earnings before Share of loss of associates, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	31,479	18,043	26,498	49,522	39,466	95,332
4	<b>Finance Costs</b>	78	64	248	142	718	1,327
5	<b>Profit After Finance costs but before Share of loss of associates, Depreciation &amp; Amortisation and Tax (3- 4)</b>	31,401	17,979	26,250	49,380	38,748	94,005
6	<b>Depreciation &amp; Amortisation Expense:</b>						
	a. Amortisation of Intangible assets (Refer note 3)						
	b. Depreciation of Tangible assets	6,027	5,961	9,322	11,988	14,865	26,785
	c. Depreciation of Right of Use Assets	2,191	2,170	1,996	4,361	3,766	9,248
7	<b>Profit before Share of loss of associates &amp; Tax (5-6)</b>	170	169	165	339	331	662
8	<b>Share of (Loss) of associates</b>	23,013	9,679	14,767	32,692	19,786	57,310
9	<b>Profit before Tax (7+8)</b>	(384)	(152)	(82)	(536)	(195)	(418)
10	<b>Tax Expense :</b>	22,629	9,527	14,685	32,156	19,591	56,892
	Current Tax (including MAT)						
	Deferred Tax charge/ (credit)	4,106	2,131	2,809	6,237	4,076	11,474
11	<b>Profit After Tax (PAT) (9-10)</b>	(2)	(383)	31	(385)	(288)	(53)
12	<b>Other Comprehensive Income :</b>	18,525	7,779	11,845	26,304	15,803	45,471
	Items that will not be reclassified to Profit or Loss in subsequent periods	637	2,773	(912)	3,410	1,429	5,905
	Income tax relating to items that will not be reclassified to profit and loss	27	(9)	(3)	18	(7)	(27)
	Items that will be reclassified to Profit or Loss in subsequent periods	54	(69)	290	(15)	308	257
13	<b>Total Comprehensive Income for the period/ Year (11+12)</b>	19,243	10,474	11,220	29,717	17,533	51,606
14	<b>Profit attributable to :</b>						
	a) Equityholders of the parent						
	b) Non-controlling Interest	18,527	7,779	11,842	26,306	15,802	45,470
15	<b>Total Comprehensive Income attributable to :</b>	(2)	-	3	(2)	1	1
	a) Equityholders of the parent	19,244	10,475	11,216	29,719	17,535	51,608
	b) Non-controlling Interest	(1)	(1)	4	(2)	(2)	(2)
16	<b>Cash Profit (PAT attributable to the equityholders of the parent + Depreciation &amp; Amortisation) (14a+6)</b>	26,915	16,079	23,325	42,994	34,764	82,165
17	<b>Paid - up Equity Share Capital (Face Value - Re 1/- per Share)</b>	4,445	4,445	4,445	4,445	4,445	4,445
18	<b>Other Equity</b>						
19	<b>Earnings per Share (in Rs.)</b> (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2021)						1,71,820
	(a) Basic						
	(b) Diluted	4.17	1.75	2.66	5.92	3.55	10.23
	(c) Cash	4.17	1.75	2.66	5.92	3.55	10.23
		6.05	3.62	5.25	9.67	7.79	18.48



**EMAMI LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2021	As at 31.03.2021
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	68,503	71,427
(b)	Capital work-in-progress	967	582
(c)	Investment Property	5,349	5,304
(d)	Other Intangible Assets	23,356	35,343
(e)	Right of Use Assets	909	1,109
(f)	Intangible assets under development	135	62
(g)	<b>Financial Assets</b>		
	(i) Investments		
	a) Investment in Associates	6,557	1,763
	b) Others	19,854	14,879
	(ii) Loans	424	574
	(iii) Other Financial Assets	6,241	6,717
(h)	Non-Current Tax Assets (Net)	13	38
(i)	Other Non-Current Assets	891	1,492
		<b>1,33,199</b>	<b>1,39,290</b>
2	<b>Current assets</b>		
(a)	Inventories	32,563	30,045
(b)	<b>Financial Assets</b>		
	(i) Investments	29,703	8,891
	(ii) Trade Receivables	29,451	23,175
	(iii) Cash & Cash Equivalents	3,292	1,981
	(iv) Bank Balances other than (iii) above	37,297	34,056
	(v) Loans	215	303
	(vi) Other Financial Assets	6,601	3,625
(c)	Other Current Assets	11,193	10,603
		<b>1,50,315</b>	<b>1,12,679</b>
	<b>Total Assets</b>	<b>2,83,514</b>	<b>2,51,969</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	4,445	4,445
(b)	Other Equity	2,01,339	1,71,820
	<b>Total Equity attributable to owners of the Parent</b>	<b>2,05,984</b>	<b>1,76,265</b>
(c)	Non-Controlling Interest	(90)	(88)
	<b>Total Equity</b>	<b>2,05,894</b>	<b>1,76,177</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Lease Liabilities	360	420
	(ii) Other Financial Liabilities	674	669
(b)	Provisions	2,678	2,297
(c)	Deferred Tax Liabilities (Net)	32	416
(d)	Other Non-Current Liabilities	1,883	1,973
		<b>5,627</b>	<b>5,775</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowings	12,088	9,191
	(ii) Lease Liabilities	330	463
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,081	1,214
	Total outstanding dues of creditors Other than Micro & Small Enterprises	31,715	33,854
	(iv) Other Financial Liabilities	5,908	5,633
(b)	Other Current Liabilities	1,960	3,008
(c)	Provisions	15,263	14,285
(d)	Current Tax Liabilities (Net)	3,648	2,369
		<b>71,993</b>	<b>70,017</b>
	<b>Total Equity and Liabilities</b>	<b>2,83,514</b>	<b>2,51,969</b>



*Signature*



**EMAMI LIMITED**  
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021**

₹ in Lacs

		Six months ended 30th September, 2021	Six months ended 30th September, 2020
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	NET PROFIT BEFORE TAX	32,156	19,591
	<i>Adjustments for:</i>		
	Profit on Sale/ Fair Value of mutual funds and Alternative Investment Fund (AIF)	(1,980)	(269)
	Depreciation and Amortisation Expense	16,688	18,962
	Finance Costs	142	718
	Interest income on loans & deposits	(1,290)	(886)
	Profit on Sale/Disposal of Property, Plant & Equipments (Net)	(31)	(6)
	Share of loss of Associates	536	195
	Unrealised Foreign Exchange Gain (Net)	(9)	(46)
	Sundry balances written back (Net)	-	(8)
	Profit on Derivative Instruments	(1,136)	(42)
	<b>Cash Generated from operations before working capital changes</b>	<b>45,076</b>	<b>38,209</b>
	<i>Adjustments for working capital changes :</i>		
	(Decrease)/ Increase in Trade Payables and Other Liabilities	(2,917)	5,746
	Increase in Inventories	(2,518)	(2,979)
	Decrease/ (Increase) in Trade Receivables	(6,288)	5,563
	Decrease / (Increase) in Loans and Advances and Other Financial Assets	(135)	(568)
	Decrease / (Increase) in Other Non Financial Assets	(486)	160
	Increase in Provisions	1,254	398
		<b>(11,090)</b>	<b>8,320</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>33,986</b>	<b>46,529</b>
	Less : Direct Taxes Paid (net of refund)	4,902	2,389
	<b>NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)</b>	<b>29,084</b>	<b>44,140</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Proceeds from Sale of Property, Plant & Equipment	127	135
	Interest Received	96	2,835
	Sale of Investments	29,663	71,170
	Purchases of Investments	(49,825)	(84,970)
	Short term loans given	-	(1,500)
	Proceeds from repayment of loan given	-	7,500
	Purchase of Property, Plant & Equipment & Intangible Assets	(1,742)	(1,011)
	Proceeds from alternative investment fund	(125)	-
	Investment in Associate	(5,105)	-
	Fixed Deposits made	(4,633)	(6,088)
	Proceeds from maturity of Fixed Deposit	1,382	414
	<b>NET CASH USED IN FROM INVESTING ACTIVITIES - (B)</b>	<b>(30,162)</b>	<b>(11,515)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of Borrowings	(3,457)	(2,340)
	Buy Back of Shares including Transaction Costs and Taxes	-	(22,561)
	Proceeds from Short Term Borrowings from Banks	5,000	12,660
	Transfer from Escrow Account	-	5,004
	Interest Paid	(150)	(726)
	Dividend Paid	1	-
	Corporate Dividend Tax paid	-	(1,867)
	Payment of Principal Portion of Lease Liabilites	(343)	(320)
	Cash Credit taken/ (repaid) (net)	1,353	(11,509)
	<b>NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES - (C)</b>	<b>2,404</b>	<b>(21,659)</b>
<b>D.</b>	Effect of Foreign Exchange Fluctuation	(15)	308
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>1,311</b>	<b>11,274</b>
	Add- CASH & CASH EQUIVALENTS - OPENING BALANCE	1,981	1,084
	<b>CASH &amp; CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>3,292</b>	<b>12,358</b>

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## 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 October 29, 2021.

The Limited Review of the results for the Quarter and Half year ended September 30, 2021, 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 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. During the quarter ended September 30, 2020, the management had revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in higher amortisation by Rs. 3,305 lacs for the quarter ended September 30, 2020.
4. The above consolidated financial results includes unaudited/unreviewed interim financial results and other unaudited financial information in respect of three (3) subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 2,310 lacs as at September 30, 2021, and total revenues of Rs 522 lacs and Rs 719 lacs, total net profit after tax of Rs. 63 lacs and Rs. 10 lacs, total comprehensive income of Rs. 63 lacs and Rs. 10 lacs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash inflows of Rs. 72 lacs for the period from April 01, 2021 to September 30, 2021 and One (1) associate, whose unaudited interim financial results include Group's share of net loss of Rs. 380 lacs and Rs. 518 lacs and Group's share of total comprehensive loss of Rs. 380 lacs and Rs. 518 lacs for the quarter ended September 30, 2021 and for the period ended on that date respectively.

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

5. During the current six months period, Holding Company has made further investment in its associate i.e. Helios Lifestyle Private Limited (Helios) by subscribing/ acquiring its Equity Shares, which has resulted in increase in Group's stake in Helios from 33.09% to 48.49%.
6. Subsequent to September 30, 2021, Holding Company has converted its Compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (Brillare) into equity shares which has resulted in an increase in Group's stake in Brillare from 34.70% to 57.36% and therefore it has become a subsidiary.

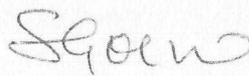
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7. The Group has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc and the Group does not expect any significant impact on such carrying values. The management has also made an initial assessment, based on the current situation, of the likely impact of the covid-19 on overall economic environment and on the Group, in particular, based on which it expects the demand to remain stable; and further, does not anticipate any challenge in the Group's ability to continue as a going concern or meeting its financial obligations. For this purpose, the Group has considered internal and external sources of information up to the date of approval of the Consolidated Financial Results which are very dynamic and subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of COVID-19 on the Group's financial statements may differ from that estimated as a the date of approval of Consolidated Financial Results.
8. The Board of Directors at its meeting held on October 29, 2021, 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 9, 2021, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Holding Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
11. 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 : 29th October, 2021



**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, 2021 and year to date from April 01, 2021 to September 30, 2021 (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 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.

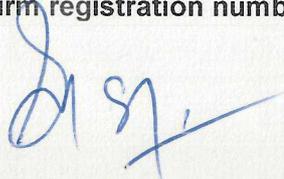
**5. Emphasis of Matter Paragraph**

We draw attention to note 7 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



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per **Sanjay Kumar Agarwal**

Partner

Membership No.: 060352

UDIN: 21060352AAAADZ9229

Place : Kolkata

Date : October 29, 2021



## EMAMI LIMITED

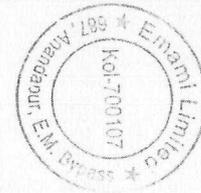
CIN No : L63993WB1983PLC036030

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, 2021

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	71,189	60,809	65,386	1,31,998	1,08,845	2,58,228
	(b) Other Income	3,916	3,208	885	7,124	5,104	10,405
	Total Income	75,105	64,017	66,271	1,39,122	1,13,949	2,68,633
2	Expenses :						
	(a) Cost of Materials Consumed	23,681	17,819	19,394	41,500	28,994	67,982
	(b) Purchases of Stock-in-trade	1,568	3,509	3,684	5,077	6,978	17,429
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,066)	(416)	(3,426)	(3,482)	(1,244)	(816)
	(d) Employee Benefits Expense	6,914	7,313	6,729	14,227	13,359	26,675
	(e) Advertisement and Sales Promotion	8,400	9,548	7,612	17,948	12,249	34,409
	(f) Other Expenses	7,256	6,787	6,871	14,043	12,455	28,217
	Total Expenses	44,753	44,560	40,864	89,313	72,791	1,73,896
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	30,352	19,457	25,407	49,809	41,158	94,737
4	Finance Costs	47	32	220	79	645	1,201
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3-4)	30,305	19,425	25,187	49,730	40,513	93,536
6	Depreciation & Amortisation Expense :						
	a. Amortisation of Intangible assets (Refer note 4)	6,023	5,957	9,318	11,980	14,856	26,767
	b. Depreciation of Tangible assets	2,083	2,063	1,900	4,146	3,570	8,820
	c. Depreciation of Right of Use Assets	156	130	131	286	263	527
7	Profit before Tax (5-6)	22,043	11,275	13,838	33,318	21,824	57,422
8	Tax Expense :						
	Current Tax (MAT)	3,807	1,978	2,386	5,785	3,653	10,034
	Deferred Tax credit	-	-	-	-	-	125
9	Profit for the period/ Year (PAT) (7-8)	18,236	9,297	11,452	27,533	18,171	47,513
10	Other Comprehensive Income :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	639	2,774	(906)	3,413	1,442	5,965
	Income tax relating to items that will not be reclassified to profit and loss	27	(9)	(3)	18	(7)	(27)
11	Total Comprehensive Income for the period/ Year (9+10)	18,902	12,062	10,543	30,964	19,606	53,451
12	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation)	26,498	17,447	22,801	43,945	36,860	83,627
13	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,445	4,445	4,445	4,445	4,445	4,445
14	Other Equity						1,71,488
15	Earnings per Share (in Rs.)						
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2021)						
	(a) Basic	4.10	2.09	2.58	6.19	4.06	10.68
	(b) Diluted	4.10	2.09	2.58	6.19	4.06	10.68
	(c) Cash	5.96	3.93	5.13	9.89	8.25	18.81



**EMAMI LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2021	As at 31.03.2021
	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	66,696	69,530
(b)	Capital work-in-progress	829	570
(c)	Investment Property	4,410	4,369
(d)	Intangible Assets	23,315	35,294
(e)	Right of Use Assets	595	771
(f)	Intangible assets under development	135	62
(g)	<b>Financial Assets</b>		
	(i) Investments	27,841	17,542
	(ii) Loans	873	2,847
	(iii) Other Financial assets	6,239	6,714
(h)	<b>Other Non-Current Assets</b>	878	1,480
		<b>1,31,811</b>	<b>1,39,179</b>
2	<b>Current assets</b>		
(a)	Inventories	79,557	26,925
(b)	<b>Financial Assets</b>		
	(i) Investments	29,703	8,891
	(ii) Trade Receivables	20,045	9,972
	(iii) Cash & Cash Equivalents	1,822	324
	(iv) Bank Balances other than (iii) above	32,458	30,469
	(v) Loans	49	202
	(vi) Other Financial Assets	9,465	4,680
(c)	<b>Other Current Assets</b>	9,703	9,767
		<b>1,32,802</b>	<b>91,230</b>
	<b>Total Assets</b>	<b>2,64,613</b>	<b>2,30,409</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
(a)	Equity Share capital	4,445	4,445
(b)	Other Equity	2,02,452	1,71,488
		<b>2,06,897</b>	<b>1,75,933</b>
	<b>LIABILITIES</b>		
1	<b>Non-Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Lease Liabilities	101	142
	(ii) Other Financial Liabilities	674	669
(b)	Provisions	2,323	1,900
(c)	<b>Other Non-Current Liabilities</b>	1,883	1,973
		<b>4,981</b>	<b>4,684</b>
2	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Borrowings	6,124	4,653
	(ii) Lease Liabilities	226	354
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	1,081	1,214
	Total outstanding dues of creditors Other than Micro & Small Enterprises	24,717	26,705
	(iv) Other Financial Liabilities	10,778	8,850
(b)	<b>Other Current Liabilities</b>	1,681	2,052
(c)	Provisions	4,833	4,134
(d)	<b>Current Tax Liabilities (Net)</b>	3,295	1,830
		<b>52,735</b>	<b>49,792</b>
	<b>Total Equity and Liabilities</b>	<b>2,64,613</b>	<b>2,30,409</b>



## EMAMI LIMITED

## UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

₹ in Lacs

	Six months ended 30th September, 2021	Six months ended 30th September, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	33,318	21,824
<i>Adjustments for :</i>		
Profit on Sale/ Fair Value of mutual funds and Alternative Investment Fund (AIF)	(1,980)	(269)
Depreciation and Amortisation Expense	16,412	18,689
Finance Costs	79	645
Interest income on loans & deposits	(1,222)	(870)
Profit on Sale/ Disposal of Property, Plant & Equipments (Net)	(31)	(6)
Sundry balances written back (Net)	-	(8)
Unrealised Foreign Exchange (Gain)/Loss (Net)	(73)	407
Dividend Income from equity investment carried at cost	(2,154)	(2,823)
Profit on Derivative Instruments	(1,136)	(42)
Provision written back	-	(99)
	(207)	(832)
Gain on reversal of impairment of Investments in an Associate & a Subsidiary		
Cash Generated from operations before working capital changes	43,006	36,616
<i>Adjustments for working capital changes :</i>		
(Decrease)/ Increase in Trade Payables and Other Liabilities	(429)	5,824
Increase in Inventories	(2,632)	(2,747)
Decrease/ (Increase) in Trade Receivables	(9,993)	2,376
Decrease/ (Increase) in Loans and Advances and Other Financial Assets	167	(527)
Decrease in Other Non Financial Assets	169	338
Increase in Provisions	1,020	303
	(11,698)	5,567
CASH GENERATED FROM OPERATIONS	31,308	42,183
Less : Direct Taxes Paid (net of refund)	4,303	1,337
NET CASH GENERATED FROM OPERATING ACTIVITIES - (A)	27,005	40,846
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Proceeds from Sale of Property, Plant & Equipment	127	135
Interest Received	311	2,652
Purchases of Investments	(49,825)	(84,970)
Sale of Investments	29,663	71,170
Short term loans given	-	(1,500)
Proceeds from repayment of loan given	-	7,500
Purchase of Property, Plant & Equipment & Intangible Assets	(1,485)	(1,009)
Investment in Associate	(5,105)	-
Investment in Alternative Investment Fund (AIF)	(125)	-
Proceeds from repayment of loan given to subsidiary company	1,826	-
Fixed Deposits made	(2,000)	(4,977)
NET CASH USED IN FROM INVESTING ACTIVITIES -(B)	(26,613)	(10,999)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(3,317)	(2,340)
Buy Back of Shares including Transaction Costs and Taxes	-	(22,561)
Proceeds from Short Term Borrowings from Banks	5,000	12,499
Transfer from Escrow Account	-	5,004
Interest Paid	(86)	(639)
Corporate Dividend Tax paid	-	(1,867)
Payment of Principal Portion of Lease Liabilities	(279)	(255)
Cash Credit repaid (net)	(212)	(9,688)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	1,106	(19,847)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	1,498	10,000
Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	324	357
CASH & CASH EQUIVALENTS- CLOSING BALANCE	1,822	10,357



Sd/-



## 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 October 29, 2021.

The Limited Review of the results for the Quarter and Half year ended September 30, 2021, 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. As at March 31, 2021, the Company had provisions aggregating Rs. 6,220 lacs towards impairment of investments, receivables etc. in its wholly owned subsidiary "Emami International FZE, Dubai". Such provisions are adjusted based on the profit earned/ loss incurred by the subsidiary on periodic basis. Accordingly, during the half-year ended September 30, 2021, there has been a reversal of said provision by Rs. 195 lacs and Rs 207 lacs on the basis of performance of the subsidiary for the quarter and six months period respectively and credited to 'other income'.

However, this does not have any impact in the consolidated financial results of the Group

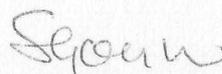
3. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
4. During the quarter ended September 30, 2020, the management had revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in higher amortisation by Rs. 3,305 lacs for the quarter ended September 30, 2020.
5. During the current six months period, Company has made further investment in its associate i.e. Helios Lifestyle Private Limited (Helios) by subscribing/acquiring its Equity Shares, which has resulted in increase in Company's stake in Helios from 33.09% to 48.49%.
6. Subsequent to September 30, 2021, Company has converted its Compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (Brillare) into equity shares which has resulted in an increase in Company's stake in Brillare from 34.70% to 57.36% and therefore it has become a subsidiary.
7. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. and the Company does not expect any significant impact on such carrying values. The management has also made an initial



assessment, based on the current situation, of the likely impact of the covid-19 on overall economic environment and on the Company, in particular, based on which it expects the demand to remain stable; and further, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations. For this purpose, the Company has considered internal and external sources of information up to the date of approval of the Standalone Financial Results which are very dynamic and subject to uncertainties that COVID-19 outbreak might pose on economic recovery. The impact of COVID-19 on the Company's financial statements may differ from that estimated as a the date of approval of Standalone Financial Results.

8. The Board of Directors at its meeting held on October 29, 2021, 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 9, 2021, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
10. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
11. 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 : 29th October, 2021

