



11th November, 2022

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

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

Dear Sirs,

Sub: Unaudited Financial Results for the Second Quarter and Half Year ended 30th September, 2022

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, 2022 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 11th November, 2022.

The full format of the Standalone and Consolidated Financial Results for the Second Quarter and Half Year ended 30th September, 2022 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the company in its meeting held today has declared payment of 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 2022-23.

Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is Monday, 21st November, 2022.

The Board meeting commenced at 12:15 p.m. and concluded at 2:10 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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the 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 except with respect to four (4) step-down subsidiaries and one (1) associate (which became subsidiary w.e.f. July 1, 2022), for which the respective

component auditors have not responded to our review instructions including information requested of them, for discharging our duties as principal auditor pursuant to the requirements of the Circular.

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

Entity	Relationship
Emami Limited	Holding Company
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Lanka (Pvt) Limited	Subsidiary of Emami Limited
Brillare Science Private Limited	Subsidiary of Emami Limited
Helios Lifestyle Private Limited	Subsidiary of Emami Limited (was an associate till June 30, 2022)
Emami International Personal Care Trading LLC	Subsidiary of Emami International FZE
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
PharmaDerm Company SAE.	Subsidiary of Emami Overseas FZE
Tru Native F&B Private Limited	Associate of Emami Limited (w.e.f. March 05, 2022)
Cannis Lupus Services India Private Limited	Associate of Emami Limited (w.e.f. July 21, 2022)

5. **Basis for Qualified Conclusion**

The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of:-

Four (4) step-down subsidiaries, whose interim financial information/ financial results reflect total assets of Rs 2,939 lacs as at September 30, 2022 and total revenues of Rs. 763 lacs and Rs 821 lacs, total net profit after tax of Rs. 179 lacs and Rs 143 lacs, total comprehensive income of Rs. 119 lacs and Rs 44 lacs for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflows of Rs. 152 lacs for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.

One (1) associate (which became subsidiary w.e.f. July 1, 2022), whose financial results includes Group's share of net loss of Rs. 356 lacs and Group's share of total comprehensive income of (Rs. 356 lacs) for the period from April 01, 2022 to June 30, 2022 and total assets of Rs. 3,826 lacs as at September 30, 2022 and total revenues of Rs 2,878 lacs, total net loss after tax of Rs. 614 lacs, total comprehensive income of (Rs. 614 lacs) and net cash outflows of Rs. 258 lacs for the period from July 01, 2022 to September 30, 2022, as considered in the Statement, whose financial results and other financial information have not been reviewed by any auditor.

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 and associate, is based solely on such unaudited interim financial results and other unaudited financial information. Accordingly, we are unable to comment on the financial impact, if any, on the Statement of unaudited consolidated financial results if the same had been reviewed. Our review report for quarter ended June 30, 2022, was also qualified in connection with above matter.

6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 3 and 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. 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 37,082 lacs as at September 30, 2022, total revenues of Rs 12,358 lacs and Rs 24,073 lacs, total net profit after tax of Rs. 946 lacs and Rs. 2,500 lacs, total comprehensive income of Rs. 906 lacs and Rs. 2,421 lacs, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows of Rs. 151 lacs for the period from April 01, 2022 to September 30, 2022, 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 after tax of Rs. 20 lacs and Rs. 39 lacs and Group's share of total comprehensive income of (Rs. 20 lacs) and (Rs. 39 lacs) for the quarter ended September 30, 2022 and for the period from April 01, 2022 to September 30, 2022 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.

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

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.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352BCUFSH3481

Place: Kolkata

Date: November 11, 2022

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 AND HALF YEAR ENDED 30th SEPTEMBER, 2022

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	81,375	77,331	78,712	1,58,706	1,44,797	3,19,203
	(b) Other Income (Refer note no. 7)	4,199	633	3,761	4,832	4,833	9,525
	Total Income	85,574	77,964	82,473	1,63,538	1,49,630	3,28,728
2	Expenses :						
	(a) Cost of Materials Consumed	24,765	15,844	24,621	40,609	43,005	90,030
	(b) Purchases of Stock-in-trade	7,536	6,585	2,754	14,121	7,085	22,347
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(5,144)	6,180	(2,909)	1,036	(3,172)	(4,589)
	(d) Employee Benefits Expense	9,347	8,879	8,207	18,226	16,657	31,777
	(e) Advertisement and Sales Promotion	14,148	13,630	10,532	27,778	21,518	52,290
	(f) Other Expenses	11,185	8,881	7,789	20,066	15,015	32,111
	Total Expenses	61,837	59,999	50,994	1,21,836	1,00,108	2,23,966
3	Earnings before Share of loss of associates, Interest, Depreciation & Amortisation and Tax (1-2)	23,737	17,965	31,479	41,702	49,522	1,04,762
4	Finance Costs	176	249	78	425	142	507
5	Profit After Finance costs but before Share of loss of associates, Depreciation & Amortisation and Tax (3- 4)	23,561	17,716	31,401	41,277	49,380	1,04,255
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	2,346	6,395	6,027	8,741	11,988	24,057
	b. Depreciation of Tangible assets	2,194	2,215	2,191	4,409	4,361	8,682
	c. Depreciation of Right of Use Assets	253	201	170	454	339	739
7	Profit before Share of loss of associates/Exceptional Items & Tax (5-6)	18,768	8,905	23,013	27,673	32,692	70,777
8	Share of Loss of associates	(216)	(437)	(384)	(653)	(536)	(1,458)
9	Profit before Tax and Exceptional Item (7+8)	18,552	8,468	22,629	27,020	32,156	69,319
10	Exceptional items (Refer note no. 10)	-	-	-	-	-	(518)
11	Profit before Tax (9+10)	18,552	8,468	22,629	27,020	32,156	68,801
12	Tax Expense/ (Credit) :						
	a. Current Tax (including MAT)	2,907	2,109	4,106	5,016	6,237	13,539
	b. Deferred Tax charge/ (credit)	(229)	453	(2)	224	(385)	404
	c. MAT Credit Entitlement (Refer note no. 5a)	(2,139)	(1,363)	-	(3,502)	-	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	-	-	-	(23,033)
13	Profit After Tax (PAT) (11-12)	18,013	7,269	18,525	25,282	26,304	83,667
14	Other Comprehensive Income :						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	2,196	(2,217)	637	(21)	3,410	2,974
	Income tax relating to items that will not be reclassified to statement of profit and loss	2	2	27	4	18	-
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(278)	93	54	(185)	(15)	88
15	Total Comprehensive Income for the period/ Year (13+14)	19,933	5,147	19,243	25,080	29,717	86,729
16	Profit attributable to :						
	a) Equityholders of the parent	18,418	7,383	18,527	25,801	26,306	83,899
	b) Non-controlling Interest	(405)	(114)	(2)	(519)	(2)	(232)
17	Total Comprehensive Income attributable to :						
	a) Equityholders of the parent	20,338	5,261	19,244	25,599	29,719	86,961
	b) Non-controlling Interest	(405)	(114)	(1)	(519)	(2)	(232)
18	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,445	4,412	4,445	4,412
19	Other Equity						2,03,247
20	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b) (Face value of Re 1/- each) (not Annualised except for the year ended March 31,2022)						
	(a) Basic	4.17	1.67	4.17	5.85	5.92	18.88
	(b) Diluted	4.17	1.67	4.17	5.85	5.92	18.88

EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2022	As at 31.03.2022
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	65,556	68,569
	(b) Capital Work-in-Progress	350	172
	(c) Investment Properties	5,453	5,413
	(d) Other Intangible Assets (Refer note no. 7)	52,054	56,011
	(e) Goodwill on consolidation (Refer note no. 7)	8,425	2,415
	(f) Right of Use Assets	1,987	1,984
	(g) Intangible Assets under Development	64	135
	(h) Financial Assets		
	(i) Investments		
	a) Investment in Associates	1,184	5,607
	b) Others	21,001	20,711
	(ii) Loans	207	475
	(iii) Other Financial assets	8,820	7,673
	(i) Deferred Tax Assets (Net)	31,308	28,381
	(j) Other Non-Current Assets	662	927
		1,97,071	1,98,473
2	Current assets		
	(a) Inventories	37,837	35,761
	(b) Financial Assets		
	(i) Investments	11,094	3,952
	(ii) Trade Receivables	35,013	32,092
	(iii) Cash and Cash Equivalents	3,772	2,757
	(iv) Bank Balance other than (iii) above	10,104	8,843
	(v) Loans	642	376
	(vi) Other Financial Assets	2,856	4,568
	(c) Current Tax Assets (Net)	167	85
	(d) Other Current Assets	18,788	18,841
		1,20,273	1,07,275
	Total Assets	3,17,344	3,05,748
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,412	4,412
	(b) Other Equity	2,28,846	2,03,247
	Total Equity attributable to owners of the Parent	2,33,258	2,07,659
	(c) Non-Controlling Interest	1,073	(230)
	Total Equity	2,34,331	2,07,429
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,001	988
	(ii) Other Financial Liabilities	691	691
	(b) Provisions	3,027	2,523
	(c) Deferred Tax Liabilities (Net)	1,436	754
	(d) Other Non-Current Liabilities	1,700	1,791
		7,855	6,747
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7,901	26,371
	(ii) Lease Liabilities	846	796
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	2,885	3,370
	Total outstanding dues of creditors other than Micro & Small Enterprises	39,098	37,504
	(iv) Other Financial Liabilities	7,708	5,850
	(b) Other Current Liabilities	3,661	2,543
	(c) Provisions	11,594	13,436
	(d) Current Tax Liabilities (Net)	1,465	1,702
		75,158	91,572
	Total Equity and Liabilities	3,17,344	3,05,748

EMAMI LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2022

₹ in Lacs

	HALF YEAR ENDED 30th SEPTEMBER,2022	HALF YEAR ENDED 30th SEPTEMBER,2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	27,020	32,156
<i>Adjustments for :</i>		
Profit on sale/fair value of mutual funds and AIF (net)	(86)	(1,980)
Depreciation and Amortisation Expense	13,604	16,688
Finance Costs	425	142
Interest income on loans & deposits	(713)	(1,290)
Profit on Sale/Disposal of Property, Plant & Equipments (net)	(165)	(31)
Dividend Income from equity investment carried at fair value through OCI	(127)	-
Share of loss of Associates	653	536
Unrealised Foreign Exchange Gain	-	(9)
Sundry balances written off (net)	5	-
Profit on Derivative Instruments	-	(1,136)
Profit on fair value of investment in an associate upon conversion into subsidiary (Refer note no. 7)	(3,385)	-
Cash Generated from operations before working capital changes	37,231	45,076
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	2,223	(2,916)
Increase in Inventories	(1,054)	(2,518)
Increase in Trade Receivables	(1,948)	(6,288)
Increase in Loans and Advances and Other Financial Assets	(1,218)	(135)
(Increase) / Decrease in Other Non Financial Assets	287	(486)
Increase/ (Decrease) in Provisions	(2,736)	1,254
	(4,446)	(11,089)
CASH GENERATED FROM OPERATIONS	32,785	33,987
Less : Direct Taxes Paid (net of refund)	5,271	4,902
NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	27,514	29,085
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	464	127
Interest Received	320	96
Dividend Received	127	-
Sale of Investments	82,564	29,663
Investment in Alternative Investment Fund (AIF)	(250)	(125)
Purchase of Property, Plant & Equipment & Intangible Assets	(1,969)	(1,742)
Investment in Associate	(280)	(5,105)
Purchases of Investments	(89,550)	(49,825)
Fixed Deposit made	(2,684)	(4,633)
Proceeds from maturity of Fixed Deposit	4,014	1,382
NET CASH USED IN FROM INVESTING ACTIVITIES -(B)	(7,244)	(30,162)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,400)	(3,457)
Proceeds from Short Term Borrowings	3,500	5,000
Interest Paid	(487)	(150)
Payment of principal portion of lease liabilities	(425)	(343)
Cash Credit taken/ (repaid) (net)	(19,569)	1,353
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(19,381)	2,403
D.		
Effect of Foreign Exchange Fluctuation	(185)	(15)
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	704	1,311
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	2,757	1,981
Add- CASH & CASH EQUIVALENTS ACQUIRED ON BUSINESS ACQUISITION	311	-
CASH & CASH EQUIVALENTS-CLOSING BALANCE	3,772	3,292

NOTES TO UNAUDITED 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 November 11, 2022

The Limited Review of the results for the Quarter and Half year ended September 30, 2022, 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. The above consolidated financial results includes unaudited/unreviewed interim financial results and other unaudited financial information in respect of :-
 - a) Four (4) step-down subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 2,939 lacs as at September 30, 2022 and total revenues of Rs. 763 lacs and Rs 821 lacs, total net profit after tax of Rs. 179 lacs and Rs 143 lacs, total comprehensive income of Rs. 119 lacs and Rs 44 lacs for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash inflow of Rs. 152 lacs for the period from April 01, 2022 to September 30, 2022.
 - b) One (1) associate (which became subsidiary w.e.f. July 1, 2022), whose financial results includes Group's share of net loss of Rs. 356 lacs and Group's share of total comprehensive income of (Rs. 356 lacs) for the period from April 01, 2022 to June 30, 2022 and total assets of Rs. 3,826 lacs as at September 30, 2022 and total revenues of Rs 2,878 lacs, total net loss after tax of Rs. 614 lacs and total comprehensive income of (Rs. 614 lacs) and net cash outflows of Rs. 258 lacs for the period from July 01, 2022 to September 30, 2022.

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

4. 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.

5. a) The Holding Company had unrecognized MAT credit balance as at the end of year March 31, 2021 as one of its manufacturing facilities i.e. Pacharia, is eligible for availing income tax benefits under section 80IE of Income Tax Act, 1961 (IT Act). During the year ended March 31, 2022, considering that the aforesaid income tax benefit under section 80IE would expire by FY26 and also due to the improvement in pandemic situation, the Group had reassessed its position and recognized MAT credit entitlement amounting to Rs. 28,809 lacs (Rs 23,033 lacs pertaining to earlier years) . In order to determine the utilization of MAT credit in future years, the management had projected its book profits and tax profits and based on the same, MAT credit was recognized.

b) Owing to the recognition of MAT credit entitlement relating to earlier years, the tax expense was lower by Rs. 23,033 lacs and profit after tax was higher by Rs. 23,033 lacs for the year ended March 31,2022. This had positively impacted the EPS of the Group by Rs. 5.18 per share for the year ended March 31, 2022. During the six month period ended September 30, 2022, the company has recognised MAT credit amounting to Rs. 3,502 lacs.

6. The Board of Directors at its meeting held on November 11, 2022, declared an Interim Dividend of 400% i.e. Rs. 4/- per equity share of Rs. 1/- each fully paid up. The Holding company has fixed November 21, 2022, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.

7. On July 1, 2022, the Holding Company has converted its loan given to Helios Lifestyle Private Limited (Helios) into equity shares which has resulted in an increase in Holding Company's stake from 49.53% to 50.40% and consequent to such conversion, the Holding Company has evaluated and considered that it has gained control over Helios. Accordingly, Helios has become subsidiary of Emami w.e.f. July 1, 2022.

On Helios becoming subsidiary, the Group has performed Purchase Price Allocation (PPA) for the purpose of accounting under Ind AS 103 and recognised intangibles aggregating to INR 4,656 lacs. Also, the Group has recognised Goodwill aggregating INR 6,010 lacs while accounting for such business combination in its Consolidated financial results. Moreover, as per IND AS 103 (Business Combination), Group have revalued its previously held interest in Helios at the date of acquisition and have recognised fair value gain amounting to INR 3,385 lacs under the head "other income".

8. During the current quarter, the Holding Company has acquired 30% stake in "Cannis Lupus Services India Private Limited" and it has become an associate.

9. On June 8, 2022, the Holding Company has converted its compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (BSPL) which has resulted in an increase in Holding Company's stake in Brillare from 57.36% to 72.02%.

During the current quarter, the Holding Company has made further investment by subscribing / acquiring to its equity shares, which has resulted in increase in Holding Company's stake in BSPL from 72.02% to 77.53%.

10. The economic crisis in Sri Lanka and Russia had led to currency devaluation. This had resulted in recognition of an expense of Rs. 518 lacs towards exchange loss arising on foreign currency obligations of Emami Lanka Pvt Ltd, Emami Rus LLC and Emami International FZE, Dubai. This expense had been disclosed as an exceptional item in the consolidated financial results for the year ended March 31, 2022.
11. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
12. These financial results are available on the Company's website at <http://www.emamiltd.in>

For and on behalf of the board

Place : Kolkata
Date : 11th November, 2022

H V Agarwal
Vice-Chairman and Managing Director

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, 2022 and year to date from April 01, 2022 to September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 22060352BCUFME6489

Place: Kolkata

Date: November 11, 2022

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2022

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	68,511	68,822	71,189	1,37,333	1,31,998	2,86,687
	(b) Other Income (Refer note no. 3)	748	4,348	3,916	4,993	7,124	12,294
	Total Income	69,259	73,170	75,105	1,42,326	1,39,122	2,98,981
2	Expenses :						
	(a) Cost of Materials Consumed	24,551	15,488	23,681	40,039	41,500	85,712
	(b) Purchases of Stock-in-trade	3,898	5,052	1,568	8,950	5,077	17,165
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,899)	6,464	(3,066)	1,565	(3,482)	(5,173)
	(d) Employee Benefits Expense	7,410	7,674	6,914	15,084	14,227	27,893
	(e) Advertisement and Sales Promotion	9,747	10,594	8,400	20,341	17,948	40,592
	(f) Other Expenses	9,480	8,214	7,256	17,591	14,043	30,780
	Total Expenses	50,187	53,486	44,753	1,03,570	89,313	1,96,969
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	19,072	19,684	30,352	38,756	49,809	1,02,012
4	Finance Costs	94	186	47	280	79	345
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3-4)	18,978	19,498	30,305	38,476	49,730	1,01,667
6	Depreciation & Amortisation Expense :						
	a. Amortisation of Intangible assets	2,111	6,356	6,023	8,467	11,980	23,964
	b. Depreciation of Tangible assets	2,057	2,085	2,083	4,142	4,146	8,230
	c. Depreciation of Right of Use Assets	148	172	156	320	286	567
7	Profit before Tax (5-6)	14,662	10,885	22,043	25,547	33,318	68,906
8	Tax Expense/ (Credit) :						
	a. Current Tax (MAT)	2,576	1,740	3,807	4,316	5,785	12,209
	b. Deferred Tax charge /(credit)	(147)	856	-	709	-	438
	c. MAT Credit Entitlement (Refer note no. 5a)	(2,139)	(1,363)	-	(3,502)	-	(5,776)
	d. MAT Credit Entitlement for earlier years (Refer note no. 5a)	-	-	-	-	-	(23,033)
9	Profit after Tax (PAT) (7-8)	14,372	9,652	18,236	24,024	27,533	85,068
10	Other Comprehensive Income :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	2,237	(2,178)	639	59	3,413	3,160
	Income tax relating to items that will not be reclassified to Statement of profit and loss	2	2	27	4	18	1
11	Total Comprehensive Income for the period/ Year (9+10)	16,611	7,476	18,902	24,087	30,964	88,229
12	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,412	4,412	4,445	4,412	4,445	4,412
13	Other Equity						2,04,184
14	Earnings per Share (EPS) (in Rs.) (Refer note no. 5b) (Face value of Re 1/- each) (not Annualised except for the year ended March 31 , 2022)						
	(a) Basic	3.24	2.19	4.10	5.45	6.19	19.15
	(b) Diluted	3.24	2.19	4.10	5.45	6.19	19.15

EMAMI LIMITED

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2022	As at 31.03.2022
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	63,330	66,247
	(b) Capital Work-in-Progress	128	128
	(c) Investment Properties	4,416	4,462
	(d) Intangible Assets	46,617	54,978
	(e) Right of Use Assets	1,303	1,361
	(f) Intangible Assets under Development	57	135
	(g) Financial Assets		
	(i) Investments	33,904	32,134
	(ii) Loans	846	1,052
	(iii) Other Financial assets	9,314	8,373
	(h) Deferred Tax Assets (Net)	31,164	28,371
	(i) Other Non-Current Assets	650	908
		1,91,729	1,98,149
2	Current assets		
	(a) Inventories	33,103	32,871
	(b) Financial Assets		
	(i) Investments	11,094	3,952
	(ii) Trade Receivables	23,459	19,355
	(iii) Cash and Cash Equivalents	2,274	1,312
	(iv) Bank balance other than (iii) above	4,233	4,248
	(v) Loans	286	183
	(vi) Other Financial Assets	4,795	5,363
	(c) Other Current Assets	16,083	17,156
		95,327	84,440
	Total Assets	2,87,056	2,82,589
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,412	4,412
	(b) Other Equity	2,28,271	2,04,184
	Total Equity	2,32,683	2,08,596
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	478	492
	(ii) Other Financial Liabilities	691	691
	(b) Provisions	2,377	2,018
	(c) Other Non-Current Liabilities	1,700	1,790
		5,246	4,991
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,676	21,258
	(ii) Lease Liabilities	582	601
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	2,802	3,340
	Total outstanding dues of creditors other than Micro & Small Enterprises	25,595	26,269
	(iv) Other Financial Liabilities	10,038	8,875
	(b) Other Current Liabilities	2,287	2,953
	(c) Provisions	4,622	4,682
	(d) Current Tax Liabilities (Net)	525	1,024
		49,127	69,002
	Total Equity and Liabilities	2,87,056	2,82,589

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER,2022

₹ in Lacs

	HALF YEAR ENDED 30th SEPTEMBER,2022	HALF YEAR ENDED 30th SEPTEMBER,2021
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	25,547	33,318
<i>Adjustments for :</i>		
Profit on sale/ fair value of mutual funds and AIF (net)	(86)	(1,980)
Depreciation and Amortisation Expense	12,929	16,412
Finance Costs	280	79
Interest income on loans & deposits	(603)	(1,222)
Profit on Sale/Disposal of Property, Plant & Equipments (net)	(165)	(31)
Sundry balances written off (net)	5	-
Unrealised Foreign Exchange Gain	231	(73)
Dividend Income from equity investment carried at cost and carried at fair value through OCI	(2,286)	(2,154)
Profit on Derivative Instruments	-	(1,136)
Profit on fair value of investment in CCPS	(653)	-
Gain on reversal of Impairment of Investment in an Associate & subsidiaries	(844)	(207)
Cash Generated from operations before working capital changes	34,355	43,006
<i>Adjustments for working capital changes :</i>		
Increase / (Decrease) in Trade Payables and Other Liabilities	195	(429)
Increase in Inventories	(233)	(2,632)
Increase in Trade Receivables	(2,794)	(9,993)
(Increase)/Decrease in Loans and Advances and Other Financial Assets	(694)	167
Decrease in Other Non Financial Assets	1,005	169
Increase in Provisions	275	1,020
	(2,246)	(11,698)
CASH GENERATED FROM OPERATIONS	32,109	31,308
Less : Direct Taxes Paid (net of refund)	4,811	4,303
NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	27,298	27,005
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	464	127
Interest Received	148	311
Dividend Received	127	-
Sale of Investments	82,564	29,663
Purchase of Property, Plant & Equipment & Intangible Assets	(1,623)	(1,485)
Investment in Associate	(280)	(5,105)
Investment in Alternative Investment Fund(AIF)	(250)	(125)
Investment in Subsidiary Company	(500)	-
Loan given to Subsidiary Company	(300)	-
Purchases of Investments	(89,550)	(49,825)
Proceeds from repayment of loan given to subsidiary company	-	1,826
Fixed Deposit made	-	(2,000)
Proceeds from maturity of Fixed Deposit	2,000	-
NET CASH USED IN FROM INVESTING ACTIVITIES -(B)	(7,200)	(26,613)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,400)	(3,317)
Proceeds from Short Term Borrowings	3,500	5,000
Interest Paid	(259)	(86)
Payment of principal portion of lease liabilities	(295)	(279)
Cash Credit repaid (net)	(19,682)	(212)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES -(C)	(19,136)	1,106
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	962	1,498
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	1,312	324
CASH & CASH EQUIVALENTS-CLOSING BALANCE	2,274	1,822

NOTES TO UNAUDITED 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 November 11, 2022.

The limited Review of the results for the Quarter and Half year ended September 30, 2022, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, has been completed by the statutory auditor of the company.

2. The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. As at March 22, the company had provisions aggregating Rs 6,259 lacs and Rs 183 lacs towards impairment of investments, receivables etc. in its subsidiaries "Emami International FZE, Dubai" and "Emami Lanka Pvt Ltd." respectively. Such provisions are adjusted based on the profit earned / loss incurred by these subsidiaries on periodic basis. Accordingly, there has been a reversal of said provision by Rs 237 lacs (net) and Rs 1184 lacs (net) respectively on the basis of performance of these subsidiaries for the quarter ended September 30, 2022 and for the period ended April 01, 2022 to September 30, 2022 and credited to 'other income'.

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

4. 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.
5. a) The Company had unrecognized MAT credit balance as at the end of year March 31, 2021 as one of its manufacturing facilities i.e. Pacharia, is eligible for availing income tax benefits under section 80IE of Income Tax Act, 1961 (IT Act). During the year ended March 31, 2022, considering that the aforesaid income tax benefit under section 80IE would expire by FY26 and also due to the improvement in pandemic situation, the Company had reassessed its position and recognized MAT credit entitlement amounting to Rs. 28,809 lacs (Rs 23,033 lacs pertaining to earlier years) . In order to determine the utilization of MAT credit in future years, the management had projected its book profits and tax profits and based on the same, MAT credit was recognized.

b) Owing to the recognition of MAT credit entitlement relating to earlier years, the tax expense was lower by Rs. 23,033 lacs and profit after tax was higher by Rs. 23,033 lacs for the year ended March 31,2022. This had positively impacted the EPS of the Company by Rs. 5.18 per share for the year ended March 31, 2022. During the six month period ended September 30, 2022, the company has recognised MAT credit amounting to Rs. 3,502 lacs.

6. The Board of Directors at its meeting held on November 11, 2022, 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 21, 2022, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
7. During the current quarter, the Company has converted its loan receivable from Helios Lifestyle Private Limited (Helios) into equity shares of Helios, which has resulted in an increase in company's stake in Helios from 49.53% to 50.40% (issued capital basis). Consequently, it has become a subsidiary.
8. During the current quarter, the Company has acquired 30% stake in "Cannis Lupus Services India Private Limited" and it has become an associate.
9. On June 8, 2022, the Company has converted its compulsorily convertible preference shares (CCPS) of Brillare Science Private Limited (BSPL) which has resulted in an increase in Company's stake in Brillare from 57.36% to 72.02%.

During the current quarter, the Company has made further investment by subscribing / acquiring to its equity shares, which has resulted in increase in Company's stake in BSPL from 72.02% to 77.53%. "

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

Place : Kolkata
Date : 11th November, 2022

H V Agarwal
Vice-Chairman and Managing Director