

Date: 6th November, 2023

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: Outcome of Board Meeting

We wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. 6th November, 2023 has inter-alia approved,

- (i) Considered and approved (Standalone & Consolidated) Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2023.

In this regard, we are enclosing herewith the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2023 along with the Limited Review Report issued by the Statutory Auditors of the Company.

- (ii) Considered and approved payment of First Interim Dividend @ 400%, (i.e., Rs. 4/- per equity share on equity share of Re. 1/- each) for the Financial Year 2023-24.

The Record date for ascertaining the names of the members who will be entitled to receive the Interim Dividend is Wednesday, 15th November, 2023, as intimated vide our letter dated 28th October, 2023.

- (iii) Considered and approved proposal for reappointment of Shri Prashant Goenka (DIN: 00703389), as a Whole time Director of the Company, for a further period of five years after completion of his existing term on 19th January, 2024.

The Company proposes to seek members' approval for the above proposal by way of Postal Ballot pursuant to section 110 of the Companies Act, 2013.

- (iv) Considered and approved the dissolution of the Buyback Committee with effect from 6th November, 2023 which was constituted on 27th March, 2023 for the specific purpose of Buying back of equity shares of the Company in accordance with SEBI (Buyback) Regulations, 2018.



The Board meeting commenced at 1:45 p.m. and concluded at 3:50 p.m.

This is for your information and records.

Thanking you,
Yours faithfully,
For Emami Limited

Sandeep Kumar Sultania
Company Secretary & VP - Sales Commercial
(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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 One (1) subsidiary and three (3) step-down subsidiaries 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
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
Cannis Lupus Services India Private Limited	Associate of Emami Limited

Basis for Qualified Conclusion

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

One (1) subsidiary and three (3) step-down subsidiaries, whose interim financial information/ financial results reflect total assets of Rs. 9,035 lacs as at September 30, 2023 and total revenue of Rs. 5,124 lacs and Rs. 8,407 lacs, total net profit after tax of Rs. 477 lacs and Rs. 495 lacs and total comprehensive income of Rs. 477 lacs and Rs. 495 lacs for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflow of Rs. 22 lacs for the period from April 01, 2023

to September 30, 2023, 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, 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 September 30, 2022 and June 30, 2023 and for the six months period ended September 30, 2022, was also qualified in connection with above matter.

Qualified Conclusion

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, except for the possible effects of our observations in para 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:
 - Four (4) subsidiaries and two (2) step-down subsidiaries, whose unaudited interim financial results include total assets of Rs. 46,202 lacs as at September 30, 2023, total revenues of Rs. 14,674 lacs and Rs. 26,362 lacs, total net profit after tax of Rs. 1,086 lacs and Rs. 2,056 lacs and total comprehensive income of Rs. 1,111 lacs and Rs. 2,104 lacs for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash inflows of Rs. 1,228 lacs for the period from April 01, 2023 to September 30, 2023, 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. 56 lacs and Rs. 101 lacs and Group's share of total

S.R. BATLIBOI & Co. LLP

Chartered Accountants

comprehensive loss of Rs. 56 lacs and Rs. 101 lacs for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, as considered in the Statement whose interim financial results and 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: 23060352BGWRHA8854

Place: Kolkata

Date: November 06, 2023

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	86,487	82,566	81,375	1,69,053	1,58,706	3,40,573
	(b) Other Income (Refer Note 8)	1,111	828	4,199	1,939	4,832	6,893
	Total Income	87,598	83,394	85,574	1,70,992	1,63,538	3,47,466
2	Expenses :						
	(a) Cost of Materials Consumed	21,471	16,395	24,359	37,866	39,976	82,474
	(b) Purchases of Stock-in-trade	9,053	9,852	7,942	18,905	14,754	33,969
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(4,645)	2,312	(5,144)	(2,333)	1,036	3,693
	(d) Employee Benefits Expense	10,166	10,141	9,347	20,307	18,226	36,776
	(e) Advertisement and Sales Promotion	15,441	15,187	14,148	30,628	27,778	56,070
	(f) Other Expenses	11,634	9,678	11,185	21,312	20,066	41,315
	Total Expenses	63,120	63,565	61,837	1,26,685	1,21,836	2,54,297
3	Earnings before Share of loss of associates, Interest, Depreciation, Impairment & Amortisation and Tax (1-2)	24,478	19,829	23,737	44,307	41,702	93,169
4	Finance Costs	225	214	176	439	425	739
5	Profit After Finance costs but before Share of loss of associates, Depreciation, Impairment & Amortisation and Tax (3- 4)	24,253	19,615	23,561	43,868	41,277	92,430
6	Depreciation, Impairment & Amortisation Expense:						
	a. Amortisation & Impairment of Intangible assets (Refer Note 9)	2,342	2,318	2,346	4,660	8,741	14,989
	b. Depreciation of Tangible assets	1,950	1,964	2,194	3,914	4,409	8,769
	c. Depreciation of Right of Use Assets	317	318	253	635	454	967
7	Profit before Share of loss of associates & Tax (5-6)	19,644	15,015	18,768	34,659	27,673	67,705
8	Share of Loss of associates	(62)	(50)	(216)	(112)	(653)	(750)
9	Profit Before Tax (7+8)	19,582	14,965	18,552	34,547	27,020	66,955
10	Tax Expense/ (Credit) :						
	a. Current Tax (including MAT)	3,662	2,774	2,907	6,436	5,016	12,678
	b. Deferred Tax charge/ (credit)	58	(335)	(229)	(277)	224	90
	c. MAT Credit Entitlement (Refer Note 4)	(2,137)	(1,149)	(2,139)	(3,286)	(3,502)	(8,554)
11	Profit After Tax (PAT) (9-10)	17,999	13,675	18,013	31,674	25,282	62,741
12	Other Comprehensive Income :						
	Items that will not be reclassified to Statement of Profit or Loss in subsequent periods	1,168	777	2,196	1,945	(21)	(4,200)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(3)	2	(7)	4	9
	Items that will be reclassified to Statement of Profit or Loss in subsequent periods	(48)	(311)	(278)	(359)	(185)	(1,248)
13	Total Comprehensive Income for the period/ Year (11+12)	19,115	14,138	19,933	33,253	25,080	57,302
14	Profit attributable to :						
	a) Equityholders of the parent	17,850	13,772	18,418	31,622	25,801	63,957
	b) Non-controlling Interest	149	(97)	(405)	52	(519)	(1,216)
15	Other Comprehensive Income attributable to :						
	a) Equityholders of the parent	1,117	463	1,920	1,580	(202)	(5,429)
	b) Non-controlling Interest	(1)	0 *	-	(1)	-	(10)
16	Total Comprehensive Income attributable to :						
	a) Equityholders of the parent	18,967	14,235	20,338	33,202	25,599	58,528
	b) Non-controlling Interest	148	(97)	(405)	51	(519)	(1,226)
17	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 7)	4,365	4,391	4,412	4,365	4,412	4,412
18	Other Equity						2,25,868
19	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	4.09	3.13	4.17	7.22	5.85	14.50
	(b) Diluted	4.09	3.13	4.17	7.22	5.85	14.50

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

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2023.
- 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.
- The above consolidated financial results includes unaudited/unreviewed interim financial results and other unaudited financial information in respect of One (1) Subsidiary and Three (3) step-down subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 9,035 lacs as at September 30, 2023 and total revenues of Rs. 5,124 lacs and Rs. 8,407 lacs, total net profit after tax of Rs. 477 lacs and Rs. 495 lacs and total comprehensive income of Rs. 477 lacs and Rs. 495 lacs for the quarter ended September 30, 2023 and the period ended as on that date, respectively and net cash outflows of Rs. 22 lacs for the period from April 01, 2023 to September 30, 2023.

The Management believes that there would not be any significant impact, had these financial information been subjected to limited review by the auditors.
- One of the manufacturing facilities of the Holding Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Holding Company is paying taxes under section 115 JB of the IT Act. 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 recognized MAT credit in earlier years. During the quarter and six months period ended September 30, 2023, the Holding Company has recognised MAT Credit amounting to Rs. 2,137 lacs and Rs. 3,286 lacs respectively and the balance as at September 30, 2023 is Rs. 40,649 lacs.
- The Board of Directors at its meeting held on November 06, 2023, 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 15, 2023, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- During the quarter ended June 30, 2023, the Holding Company had invested Rs. 450 lacs in the Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL). The CCPS will be converted into variable number of equity shares based on future performance of the CLSIPL. As on September 30, 2023, Emami Limited holds 30% stake in the equity shares of CLSIPL.

- 7 The Board of Directors of the Holding Company, at its meeting held on 24th March 2023, approved Buyback of the Holding Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Holding Company other than promoters, promoter group and persons who are in control of the Holding Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.
- The Holding Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes). All the shares bought back have been extinguished as per the records of the depositories.
- 8 On July 1, 2022, the Holding Company had 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 had evaluated and considered that it has gained control over Helios. Accordingly, Helios had become subsidiary of Emami w.e.f. July 1, 2022.
- On Helios becoming subsidiary, the Group had 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 had recognised Goodwill aggregating Rs. 6,010 lacs while accounting for such business combination in its Consolidated financial results. Moreover, as per IND AS 103 (Business Combination), Group had revalued its previously held interest in Helios at the date of acquisition and had recognised fair value gain amounting to Rs. 3,385 lacs under the head "other income", for the quarter and half year ended September 30, 2022.
- 9 During the year ended March 31, 2023, considering the financial performance of Brillare, the Holding Company had performed impairment assessment and accounted for an impairment of goodwill amounting to Rs. 1,606 lacs based on valuation done by an external valuer and disclosed it under 'Amortisation & Impairment of Intangible assets'.
- 10 During the current quarter, the Holding Company has converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Holding Company's stake in BSPL from 82.92% to 95.36%.
- 11 Subsequent to September 30, 2023, the Holding Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, those Companies have become associates of the Holding Company from the date of such acquisition.
- 12 As the Group's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 13 The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.
- 14 These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board

Place : Kolkata
Date : November 06, 2023

H V Agarwal
Vice-Chairman and Managing Director

EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2023	As at 31.03.2023
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	60,117	63,006
	(b) Capital Work-in-Progress	346	575
	(c) Investment Properties	5,292	5,339
	(d) Goodwill on consolidation (Refer Note 8)	6,819	6,819
	(e) Other Intangible Assets	42,867	47,524
	(f) Right of Use Assets	2,374	1,847
	(g) Intangible Assets under Development	117	57
	(h) Financial Assets		
	(i) Investments		
	a) Investment in Associates	975	1,087
	b) Others	19,204	16,912
	(ii) Loans	1,692	169
	(iii) Other Financial assets	2,058	1,992
	(i) Deferred Tax Assets (Net) (Refer Note 4)	39,814	36,368
	(j) Other Non-Current Assets	615	609
		1,82,290	1,82,304
2	Current assets		
	(a) Inventories	36,064	32,804
	(b) Financial Assets		
	(i) Investments	23,239	11,337
	(ii) Trade Receivables	47,991	41,460
	(iii) Cash and Cash Equivalents	8,437	4,679
	(iv) Bank Balance other than (iii) above	10,019	13,796
	(v) Loans	616	599
	(vi) Other Financial Assets	7,837	7,133
	(c) Current Tax Assets (Net)	111	69
	(d) Other Current Assets	15,336	16,804
		1,49,650	1,28,681
	Total Assets	3,31,940	3,10,985
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	4,365	4,412
	(b) Other Equity	2,36,205	2,25,868
	Total Equity attributable to owners of the Parent	2,40,570	2,30,280
	(c) Non-Controlling Interest	1,082	996
	Total Equity	2,41,652	2,31,276
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	1,296	905
	(ii) Other Financial Liabilities	692	688
	(b) Provisions	3,153	2,770
	(c) Deferred Tax Liabilities (Net)	1,219	1,344
	(d) Other Non-Current Liabilities	1,555	1,613
		7,915	7,320
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	8,507	7,361
	(ii) Lease Liabilities	943	785
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,589	3,128
	Total outstanding dues of creditors other than Micro & Small Enterprises	44,136	38,502
	(iv) Other Financial Liabilities	7,248	5,133
	(b) Other Current Liabilities	3,323	3,015
	(c) Provisions	11,572	11,900
	(d) Current Tax Liabilities (Net)	3,055	2,565
		82,373	72,389
	Total Equity and Liabilities	3,31,940	3,10,985

EMAMI LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lacs

		Half Year ended 30th September, 2023	Half Year ended 30th September, 2022
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX	34,547	27,020
	<i>Adjustments for :</i>		
	Profit on sale/fair value of mutual funds and AIF (net)	(699)	(86)
	Depreciation, Impairment and Amortisation Expense	9,209	13,604
	Finance Costs	439	425
	Interest income on loans & deposits	(430)	(713)
	Profit on Sale/Disposal of Property, Plant & Equipments (net)	(37)	(165)
	Dividend Income from equity investment carried at fair value through OCI	(127)	(127)
	Dividend Income from equity investment carried at cost	(1)	-
	Share of loss of Associates	112	653
	Sundry balances written (back)/off (net)	(26)	5
	Provision for doubtful receivables	488	-
	Profit on fair value of investment in an associate upon conversion into subsidiary (Refer Note 8)	-	(3,385)
	Cash Generated from operations before working capital changes	43,475	37,231
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	8,879	2,223
	(Increase) in Inventories	(3,260)	(1,054)
	(Increase) in Trade Receivables	(6,530)	(1,948)
	(Increase) in Loans and Advances and Other Financial Assets	(441)	(1,218)
	Decrease in Other Non Financial Assets	945	287
	Increase/(Decrease) in Provisions	141	(2,736)
		(266)	(4,446)
	CASH GENERATED FROM OPERATIONS	43,209	32,785
	Less : Direct Taxes Paid (net of refund)	5,973	5,271
	NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	37,236	27,514
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & Intangible Assets	(1,201)	(1,969)
	Proceeds from Sale of Property, Plant & Equipment	158	464
	Interest Received	61	320
	Dividend Received	127	127
	Sale of Investments	80,132	82,564
	Purchases of Investments	(91,300)	(89,550)
	Investment in Alternative Investment Fund (AIF)	(55)	(250)
	Capital Distribution from Alternative Investment Fund (AIF)	39	-
	Loan given to Body Corporate	(1,500)	-
	Investment in Associate	-	(280)
	Investment in Preference Shares of Associate	(450)	-
	Fixed Deposit made	(915)	(2,684)
	Proceeds from maturity of Fixed Deposit	-	4,014
	NET CASH USED IN FROM INVESTING ACTIVITIES -(B)	(14,904)	(7,244)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(11,709)	(2,400)
	Proceeds from Short Term Borrowings (net)	11,735	3,500
	Transfer from Escrow Account (net)	4,610	-
	Buy Back of Shares including Transaction Costs and Taxes	(22,910)	-
	Interest Paid	(342)	(487)
	Payment of principal portion of lease liabilities	(719)	(425)
	Cash Credit taken/ (repaid) (net)	1,120	(19,569)
	NET CASH USED IN FROM FINANCING ACTIVITIES -(C)	(18,215)	(19,381)
D.	Effect of Foreign Exchange Fluctuation	(359)	(185)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C+D)	3,758	704
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	4,679	2,757
	Add- CASH & CASH EQUIVALENTS ACQUIRED ON BUSINESS ACQUISITION	-	311
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	8,437	3,772

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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 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: 23060352BGWRGZ3323

Place: Kolkata

Date: November 06, 2023

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, 2023

₹ in Lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	70,120	69,788	68,511	1,39,908	1,37,333	2,90,683
	(b) Other Income	993	781	748	1,774	4,993	4,800
	Total Income	71,113	70,569	69,259	1,41,682	1,42,326	2,95,483
2	Expenses :						
	(a) Cost of Materials Consumed	20,241	15,103	23,864	35,344	38,572	78,814
	(b) Purchases of Stock-in-trade	4,302	6,168	4,585	10,470	10,417	22,655
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,434)	3,072	(4,899)	(362)	1,565	3,312
	(d) Employee Benefits Expense	8,286	8,233	7,410	16,519	15,084	29,693
	(e) Advertisement and Sales Promotion	10,388	12,310	9,747	22,698	20,341	40,569
	(f) Other Expenses (Refer Note 7)	9,596	7,553	9,480	17,149	17,591	37,896
	Total Expenses	49,379	52,439	50,187	1,01,818	1,03,570	2,12,939
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	21,734	18,130	19,072	39,864	38,756	82,544
4	Finance Costs	40	45	94	85	280	373
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3-4)	21,694	18,085	18,978	39,779	38,476	82,171
6	Depreciation & Amortisation Expense :						
	a. Amortisation of Intangible assets	2,105	2,083	2,111	4,188	8,467	12,638
	b. Depreciation of Tangible assets	1,823	1,845	2,057	3,668	4,142	8,252
	c. Depreciation of Right of Use Assets	212	214	148	426	320	648
7	Profit Before Tax (5-6)	17,554	13,943	14,662	31,497	25,547	60,633
8	Tax Expense/ (Credit) :						
	a. Current Tax (MAT)	3,229	2,429	2,576	5,658	4,316	11,077
	b. Deferred Tax charge/ (Credit)	104	(239)	(147)	(135)	709	760
	c. MAT Credit Entitlement (Refer Note 3)	(2,137)	(1,149)	(2,139)	(3,286)	(3,502)	(8,554)
9	Profit After Tax (PAT) (7-8)	16,358	12,902	14,372	29,260	24,024	57,350
10	Other Comprehensive Income :						
	Items that will not be reclassified to Profit or Loss in subsequent periods	1,143	754	2,237	1,897	59	(4,199)
	Income tax relating to items that will not be reclassified to Statement of profit and loss	(4)	(3)	2	(7)	4	15
11	Total Comprehensive Income for the period/ Year (9+10)	17,497	13,653	16,611	31,150	24,087	53,166
12	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 6)	4,365	4,391	4,412	4,365	4,412	4,412
13	Other Equity						2,21,958
14	Earnings per Share (EPS) (in Rs.)						
	(Face value of Re 1/- each) (not Annualised)						
	(a) Basic	3.75	2.93	3.24	6.68	5.45	13.00
	(b) Diluted	3.75	2.93	3.24	6.68	5.45	13.00

NOTES TO UNAUDITED STANDALONE FINANCIALS RESULTS

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2023.
- 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.
- One of the manufacturing facilities of the Company, located in Assam, is eligible for availing income tax benefits till financial year 2025-26 under section 80IE of Income Tax Act, 1961 (IT Act) as a result of which the Company is paying taxes under section 115 JB of the IT Act. 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 recognized MAT credit in earlier years. During the quarter and six months period ended September 30, 2023, the Company has recognised MAT Credit amounting to Rs. 2,137 lacs and Rs. 3,286 lacs respectively and the balance as at September 30, 2023 is Rs. 40,649 lacs.
- The Board of Directors at its meeting held on November 06, 2023, 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 15, 2023, as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- During the previous quarter ended June 30, 2023, the Company had invested Rs. 450 lacs in the Compulsory Convertible Preference Shares (CCPS) of Cannis Lupus Services India Private Limited (CLSIPL). The CCPS will be converted into variable number of equity shares based on future performance of the CLSIPL. As on September 30, 2023, Emami Limited holds 30% stake in the equity shares of CLSIPL.
- The Board of Directors of the Company, at its meeting held on 24th March 2023, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the Company, at a price not exceeding Rs. 450 per equity share (Maximum Buyback price) and for an aggregate amount not exceeding Rs. 18,600 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations 2018, as amended. The buyback commenced on April 13, 2023 and got completed on July 06, 2023.

The Company has bought back 46,50,000 equity shares under buyback by utilising Rs. 18,530.20 lacs (excluding brokerage, transaction costs and taxes). All the shares bought back have been extinguished as per the records of the depositories.

- 7 During the year ended March 31, 2023, considering the financial performance of Brillare, the Company had performed impairment assessment and accounted for an impairment loss of Rs. 3,189 lacs based on valuation done by an external valuer and disclosed it under 'Other Expenses'.
- 8 During the current quarter, the Company has converted its loan receivable (including interest) from Brillare Science Private Limited ("BSPL") into equity shares of BSPL, which has resulted in an increase in the Company's stake in BSPL from 82.92% to 95.36%.
- 9 Subsequent to September 30, 2023, the Company has acquired 26% stake in each of 'Axiom Ayurveda Private Limited, Axiom Food & Beverages Private Limited and Axiom Packwell Private Limited'. Consequently, those Companies have become associates of the Company from the date of such acquisition.
- 10 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 11 The figures of previous periods have been regrouped / reclassified / rearranged, wherever required.
- 12 These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board

Place : Kolkata
Date : November 06, 2023

H V Agarwal
Vice-Chairman and Managing Director

EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2023	As at 31.03.2023
	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	57,700	60,717
	(b) Capital Work-in-Progress	147	113
	(c) Investment Properties	4,282	4,330
	(d) Intangible Assets	38,363	42,549
	(e) Right of Use Assets	1,202	1,224
	(f) Intangible Assets under Development	79	57
	(g) Financial Assets		
	(i) Investments	30,512	27,819
	(ii) Loans	2,462	1,029
	(iii) Other Financial Assets	2,645	2,621
	(h) Deferred Tax Assets (Net) (Refer Note 3)	39,594	36,165
	(i) Other Non-Current Assets	608	593
		1,77,594	1,77,217
2	Current Assets		
	(a) Inventories	30,462	29,209
	(b) Financial Assets		
	(i) Investments	23,239	11,337
	(ii) Trade Receivables	31,321	25,970
	(iii) Cash and Cash Equivalents	5,184	2,632
	(iv) Bank balance other than (iii) above	2,255	6,948
	(v) Loans	285	273
	(vi) Other Financial Assets	8,274	7,429
	(c) Other Current Assets	12,835	14,123
		1,13,855	97,921
	Total Assets	2,91,449	2,75,138
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	4,365	4,412
	(b) Other Equity	2,30,245	2,21,958
	Total Equity	2,34,610	2,26,370
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Lease Liabilities	461	475
	(ii) Other Financial Liabilities	692	688
	(b) Provisions	2,558	2,232
	(c) Other Non-Current Liabilities	1,555	1,613
		5,266	5,008
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,192	1,073
	(ii) Lease Liabilities	500	505
	(iii) Trade Payables		
	Total outstanding dues of Micro & Small Enterprises	3,279	2,855
	Total outstanding dues of creditors other than Micro & Small Enterprises	26,048	22,344
	(iv) Other Financial Liabilities	11,425	9,332
	(b) Other Current Liabilities	2,706	2,011
	(c) Provisions	4,656	4,353
	(d) Current Tax Liabilities (Net)	1,767	1,287
		51,573	43,760
	Total Equity and Liabilities	2,91,449	2,75,138

EMAMI LIMITED

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

₹ in Lacs

		Half Year ended 30th September, 2023	Half Year ended 30th September, 2022
		Unaudited	Unaudited
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX	31,497	25,547
	<i>Adjustments for :</i>		
	Profit on sale/fair value of mutual funds and AIF (net)	(699)	(86)
	Depreciation and Amortisation Expense	8,282	12,929
	Finance Costs	85	280
	Interest income on loans & deposits	(435)	(603)
	Profit on Sale/Disposal of Property, Plant & Equipments (net)	(35)	(165)
	Dividend Income from equity investment carried at cost and carried at fair value through OCI	(127)	(2,286)
	Sundry balances written (back)/off (net)	(26)	5
	Unrealised Foreign Exchange (Gain)/Loss (net)	(27)	231
	Provision of financial guarantee obligation	68	-
	Loss on Impairment of Investment in Subsidiary	337	-
	Profit on fair value of investment in CCPS	-	(653)
	Gain on reversal of Impairment of Investment in an Associate & subsidiaries	-	(844)
	Provision for Doubtful Receivables	488	-
	Cash Generated from operations before working capital changes	39,408	34,355
	<i>Adjustments for working capital changes :</i>		
	Increase in Trade Payables and Other Liabilities	7,270	195
	(Increase) in Inventories	(1,253)	(233)
	(Increase) in Trade Receivables	(5,326)	(2,794)
	(Increase) in Loans and Advances and Other Financial Assets	(1,084)	(694)
	Decrease in Other Non Financial Assets	1,253	1,005
	Increase in Provisions	666	275
		1,526	(2,246)
	CASH GENERATED FROM OPERATIONS	40,934	32,109
	Less : Direct Taxes Paid (net of refund)	5,190	4,811
	NET CASH GENERATED FROM OPERATING ACTIVITIES -(A)	35,744	27,298
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Property, Plant & Equipment & Intangible Assets	(1,056)	(1,623)
	Proceeds from Sale of Property, Plant & Equipment	154	464
	Interest Received	8	148
	Dividend Received	127	127
	Purchases of Investments	(91,300)	(89,550)
	Sale of Investments	80,132	82,564
	Investment in Preference Shares of Associate	(450)	-
	Investment in Equity Shares of Associate	-	(280)
	Investment in Alternative Investment Fund (AIF)	(55)	(250)
	Capital Distribution from Alternative Investment Fund (AIF)	39	-
	Investment in Subsidiary Company	-	(500)
	Loan given to Subsidiary Company	(600)	(300)
	Loan given to Other Body Corporate	(1,500)	-
	Proceeds from maturity of Fixed Deposit	-	2,000
	NET CASH USED IN INVESTING ACTIVITIES -(B)	(14,501)	(7,200)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(11,615)	(2,400)
	Proceeds from Short Term Borrowings	11,734	3,500
	Buy Back of Shares including Transaction Costs and Taxes	(22,910)	-
	Transfer from Escrow Account (net)	4,610	-
	Interest Paid	(48)	(259)
	Payment of principal portion of lease liabilities	(462)	(295)
	Cash Credit repaid (net)	-	(19,682)
	NET CASH USED IN FINANCING ACTIVITIES -(C)	(18,691)	(19,136)
	NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	2,552	962
	Add- CASH & CASH EQUIVALENTS- OPENING BALANCE	2,632	1,312
	CASH & CASH EQUIVALENTS- CLOSING BALANCE	5,184	2,274