



emami* limited

Date: 7th August, 2020

The Secretary

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

The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

The Secretary

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

Dear Sirs,

Sub: Unaudited Financial Results for the First quarter ended 30th June, 2020

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as Listing Regulations) we are enclosing herewith Unaudited Standalone and Consolidated Financial Results of the company along with Limited Review Reports for the First quarter ended 30th June, 2020 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 7th August, 2020. The Board meeting commenced at 12:15 p.m. and concluded at 1:10 p.m.

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

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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Entity	Relationship
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Indo Lanka (Pvt) Limited	Subsidiary of Emami Limited
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
PharmaDerm Company SAE.	Subsidiary of Emami Overseas FZE
Fravin Pty Ltd, Australia	Subsidiary of Emami International FZE
Diamond Bio-tech Laboratories Pty Ltd.	Subsidiary of Fravin Pty Ltd.
Abache Pty Ltd.	Subsidiary of Diamond Bio-tech Laboratories Pty Ltd.
Helios Lifestyle Private Limited	Associate of Emami Limited
Brillare Science Private Limited	Associate of Emami Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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 4 to the consolidated financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Group's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

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

- Five (5) subsidiaries, whose unaudited interim financial results include total revenues of Rs 6,460 lacs, total net profit after tax of Rs. 794 lacs, total comprehensive income of Rs. 788 lacs, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
- Two (2) associates, whose unaudited interim financial results include Group's share of net loss of Rs. 113 lacs and Group's share of total comprehensive loss of Rs. 113 lacs for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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

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

- five(5) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 317 lacs, total net loss after tax of Rs. 1 lac, total comprehensive loss of Rs. 1 lac, for the quarter ended June 30, 2020.

These unaudited interim financial information/ financial results and other unaudited financial information have been approved and furnished to us by the management and

S.R. BATLIBOI & Co. LLP

Chartered Accountants

our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Digitally signed by Sanjay Agarwal
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ou=Assurance, email=Sanju.agarwal@srb.in
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Date: 2020.08.07 12:59:14 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN : 20060352AAAADK2691

Kolkata

Date: August 7, 2020

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income :				
	(a) Revenue from Operations	48,134	53,268	64,864	2,65,488
	(b) Other Income	670	1,449	1,149	5,707
	Total Income	48,804	54,717	66,013	2,71,195
2	Expenses :				
	(a) Cost of Materials Consumed	9,780	17,921	16,279	74,329
	(b) Purchases of Stock-in-trade	4,349	5,301	4,610	14,128
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	2,005	(4,662)	2,354	(847)
	(d) Employee Benefits Expense	7,813	7,206	7,728	29,951
	(e) Advertisement and Sales Promotion	5,971	9,891	12,905	47,114
	(f) Other Expenses	5,918	7,758	7,574	31,759
	Total Expenses	35,836	43,415	51,450	1,96,434
3	Earnings before Share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	12,968	11,302	14,563	74,761
4	Finance Costs	470	241	435	2,101
5	Profit After Finance costs but before Share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3- 4)	12,498	11,061	14,128	72,660
6	Depreciation & Amortisation Expense:				
	a. Amortisation of Intangible assets	5,543	6,330	6,330	25,890
	b. Depreciation of Tangible assets	1,770	2,012	2,037	7,347
	c. Depreciation of Lease assets	166	182	-	396
7	Profit before Share of loss of associates, Exceptional items & Tax (5-6)	5,019	2,537	5,761	39,027
8	Share of (Loss) of associates	(113)	(257)	(80)	(602)
9	Profit before Exceptional items & Tax (7+8)	4,906	2,280	5,681	38,425
10	Exceptional items	-	742	-	1,068
11	Profit before Tax (9-10)	4,906	1,538	5,681	37,357
12	Tax Expense :				
	Current Tax (including MAT)	1,267	792	1,673	7,984
	Deferred Tax charge/ (credit)	(319)	(1,529)	96	(857)
13	Profit After Tax (PAT) (11-12)	3,958	2,275	3,912	30,230
14	Other Comprehensive Income/ (Loss) :				
	Items that will not be reclassified to Profit or Loss in subsequent periods	2,341	(1,921)	(5,060)	(9,761)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(4)	(176)	(5)
	Items that will be reclassified to Profit or Loss in subsequent periods	18	(193)	(12)	(334)
15	Total Comprehensive Income/ (Loss) for the period/Year (13+14)	6,313	157	(1,336)	20,130
16	Profit attributable to :				
	a) Equityholders of the parent	3,960	2,336	3,926	30,291
	b) Non-controlling Interest	(2)	(61)	(14)	(61)
17	Total Comprehensive Income/ (Loss) attributable to :				
	a) Equityholders of the parent	6,319	223	(1,325)	20,196
	b) Non-controlling Interest	(6)	(66)	(11)	(66)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	11,439	10,860	12,293	63,924
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 3)	4,456	4,532	4,539	4,532
20	Other Equity				1,77,843
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):				
	(a) Basic	0.88	0.51	0.86	6.67
	(b) Diluted	0.88	0.51	0.86	6.67
	(c) Cash	2.54	2.39	2.71	14.08

NOTES TO CONSOLIDATED FINANCIAL RESULTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2020.

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

2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
3. The Board of Directors, at its meeting held on March 19, 2020, approved Buyback of the Holding Company fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Holding Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding Rs. 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 19,199.43 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on March 29, 2020 and got completed on 9th July 2020.

The Holding Company has bought back 94,21,498 equity shares (82,85,498 equity shares till 30th June, 2020) under the Buyback by utilising Rs 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.

4. On account of the outbreak of COVID-19 virus, the Government of India / Government of respective countries had imposed a nation-wide lockdown in the month of March, 2020 leading to temporary shut-down of the Group's manufacturing facilities and operations. Since then the Governments has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Group has commenced its manufacturing operations across all its plants and offices in a phased manner during the month of April after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the quarter ended June 30, 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed its liquidity position as on June 30, 2020 and does not anticipate any challenge in the Group's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of the

pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.

5. The above consolidated financial results includes unaudited/unreviewed interim financial results and other unaudited financial information in respect of five(5) subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 317 lacs, total net loss after tax of Rs. 1 lac, total comprehensive loss of Rs. 1 lac, for the quarter ended June 30, 2020. The management believes that there would not be any significant impact, had these financial information been subjected to review by the auditors.
6. As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
7. These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board

SUSHIL
KUMAR
GOENKA



Sushil Kr. Goenka
Managing Director

Place: Kolkata

Date: 7th August, 2020

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 June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in

S.R. BATLIBOI & Co. LLP

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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 4 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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Date: 2020.08.07 12:59:50 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN : 20060352AAAADJ8025

Place of Signature: Kolkata

Date: August 7, 2020

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income :				
	(a) Revenue from Operations	43,459	46,045	58,855	2,38,992
	(b) Other Income	4,219	1,402	4,916	9,409
	Total Income	47,678	47,447	63,771	2,48,401
2	Expenses :				
	(a) Cost of Materials Consumed	9,600	16,947	15,571	71,044
	(b) Purchases of Stock-in-trade	3,294	3,724	3,798	9,936
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	2,182	(4,336)	2,250	(356)
	(d) Employee Benefits Expense	6,630	6,242	6,580	25,570
	(e) Advertisement and Sales Promotion	4,637	7,469	10,618	37,113
	(f) Other Expenses	5,584	13,909	7,079	36,482
	Total Expenses	31,927	43,955	45,896	1,79,789
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	15,751	3,492	17,875	68,612
4	Finance Costs	425	204	386	1,890
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3- 4)	15,326	3,288	17,489	66,722
6	Depreciation & Amortisation Expense:				
	a. Amortisation of Intangible assets	5,538	6,326	6,328	25,446
	b. Depreciation of Tangible assets	1,670	1,884	1,517	6,884
	c. Depreciation of Lease assets	132	148	-	280
7	Profit/ (loss) before Exceptional Items &Tax (5-6)	7,986	(5,070)	9,644	34,112
8	Exceptional items	-	-	-	326
9	Profit/ (loss) before Tax (7-8)	7,986	(5,070)	9,644	33,786
10	Tax Expense :				
	Current Tax (MAT)	1,267	450	1,286	6,427
	Deferred Tax charge/ (credit)	-	(1,818)	102	(1,553)
11	Profit/ (loss) for the period/ Year (PAT) (9-10)	6,719	(3,702)	8,256	28,912
12	Other Comprehensive Income/ (loss) :				
	Items that will not be reclassified to Profit or Loss in subsequent periods	2,348	(1,923)	(5,060)	(9,721)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(4)	(4)	(176)	(5)
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	9,063	(5,629)	3,020	19,186
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	14,059	4,656	16,101	61,522
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share) (Refer Note 3)	4,456	4,532	4,539	4,532
16	Other Equity				1,75,668
17	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2020):				
	(a) Basic	1.49	(0.82)	1.82	6.37
	(b) Diluted	1.49	(0.82)	1.82	6.37
	(c) Cash	3.12	1.03	3.55	13.55

NOTES TO STANDALONE FINANCIAL RESULTS

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2020.

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

2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and the unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
3. The Board of Directors, at its meeting held on March 19, 2020, approved Buyback of the Company's fully paid-up equity shares of face value of Rs. 1 each from the eligible equity shareholders of the Company other than promoters, promoter group and persons who are in control of the company, at a price not exceeding Rs. 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding Rs. 19,199.43 lacs (Maximum Buyback size), payable in cash from the open market route through the stock exchange mechanism under the Companies Act, 2013 and SEBI Buyback Regulations. The Buyback commenced on March 29, 2020 and got completed on 9th July 2020.

The Company has bought back 94,21,498 equity shares (82,85,498 equity shares till 30th, June 2020) under the Buyback by utilising Rs 19,198.73 lacs (excluding brokerage, transactions cost and taxes). All the shares bought back have been extinguished as per the records of the depositories.

4. On account of the outbreak of COVID-19 virus, the Government of India had imposed a nation-wide lockdown on March 24, 2020 leading to temporary shut-down of the Company's manufacturing facilities and operations. Since then the Government of India has progressively relaxed lockdown conditions and has allowed industries and businesses to resume operations and the Company has commenced its manufacturing operations across all its plants in a phased manner during the month of April after obtaining permissions from appropriate government authorities. Accordingly, sales volume for the quarter ended June 30, 2020 has been impacted and therefore, the results of this quarter are not comparable to previous corresponding period results. The management has assessed its liquidity position as on June 30, 2020 and does not anticipate any challenge in the Company's ability to continue as a going concern including recoverability of the carrying value of its property, plant and equipment and intangible assets. The impact of the pandemic in the subsequent periods is highly

dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.

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

For and on behalf of the board

SUSHIL KUMAR
GOENKA

Sushil Kr. Goenka
Managing Director

Place: Kolkata

Date: 7th August, 2020