

Revenues up by **5%**

PBT up by 22%

PAT up by 24%

₹ in lacs

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

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

H1FY20

Income								₹ in lacs
Income:	S.N.	Particulars				r Ended	Year Ended	
1	0	T di libulato	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
(a) Recenue from Operations (b) Other Process (c) Other Process (d) Other Process (e) Cost of Mileterials Consumed (b) Other Progress (e) Cost of Mileterials Consumed (c) Other Progress (e) Other Expenses (e) Other			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	1							
Total Income Total Income \$67,643 \$66,013 \$63,337 \$1,33,656 \$1,25,279 \$2		•		· ·	· '			2,69,463
2 Expenses : (a) Cost of Materials Consumed (b) Purchases of Stock-in-Irade (c) (Increase) Decreases in Inventories of Finished Goods, Stock - In-Irade and Work-in-Progress (2,601) (2,554 (3,332) (247) (4,165) (3) Employee Banefits Expense (7,531 (2,601) (2,768 (3,332) (247) (4,165) (3) Employee Banefits Expense (7,531 (7,728 (7,139 15,259 14,175 (2) Advertisement and Sales Promotion (10,492 12,905 9,350 23,397 24,213 (1) (1) Other Expenses (8,698 7,574 7,278 16,270 14,692 Total Expenses (8,698 7,574 7,278 16,270 14,692 Total Expenses of Ioss of associates, Exceptional Items, Interest, Depreciation, Amortisation and Tax (1-2) (1,694 14,697 14,692 14,693 14,				The state of the s				3,490
(a) Cost of Materials Consumed (b) Purchases of Stock-in-trade (c) (purchases of Stock-in-trade (d) (purchases of Stock-in-trade (d) (purchases of Stock-in-trade (d) (purchases of Stock-in-trade and Work-in-Progress (d) (purchases) Decrease in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress (d) (purchases) Expense (d) (purchases) Expense (e) Advertisement and Sales Promotion (10, 10, 12, 12, 12, 12, 12, 12, 12, 12, 12, 12			67,643	66,013	63,337	1,33,656	1,25,279	2,72,953
(iii) Purchases of Stock-in-trade (iv) (increase) Decrease in Inventories of Finished Goods, Shock -in-trade and Workin-Progress (ii) Employee Benefits Expense (iii) Employee Benefits Expense (iv) Attentisement and Sales Promotion (iv) (iii) Employee Benefits Expense (iv) Attentisement and Sales Promotion (iv) Other Expenses (i	2	•						
(c) (Increase) Decrease in Inventories of Finished Goods, Stock -in-trade and Work-in-Progress (2,801) 2,354 (3,332) (247) (4,165) (3) Emplyee Benefits Expense 7,531 7,728 7,139 15,259 14,175 (4) Comprehensive and Sales Promotion 10,492 12,905 9,950 23,937 24,213 (1) Other Expenses 8,866 7,574 7,278 15,270 14,642 Total Expenses 8,866 7,574 7,278 15,270 14,642 Total Expenses 8,866 7,574 7,278 15,270 14,642 Total Expenses 9,875 7,574 7,278 15,270 14,642 Total Expenses 9,875 7,574 7,278 15,270 14,642 Total Expenses 9,875 93,481 15 1,675 14,670 14,670 15,450 14,687 98,157 93,481 15 1,675 14,670 14,687 15,450 14,687								77,968
Slock -in-trade and Work-in-Progress (2,601) 2,354 (3,332) (247) (4,155) (d) Employee Benefits Expense 7,531 7,728 7,139 1,2529 14,175 (e) Advertisement and Sales Promotion 10,492 12,905 9,950 23,397 24,213 (f) Other Expenses 8,696 7,574 7,278 16,270 14,642 7,005 7,			2,579	4,610	2,766	7,189	7,100	15,616
(d) Employee Benefits Expense (e) Advertisement and Sales Promotion (e) Advertisement and Sales Promotion (f) Other Expenses (g) Gother Expenses (
(e) Advertisement and Sales Promotion (f) Other Expenses Total Expenses 1		•						(1,283)
(f) Other Expenses Total Expenses Total Expenses Seminsp before share of loss of associates, Exceptional items, Interest, Depreciation, Amortisation and Tax (1-2) Interest, Depreciation, Amortisation and Tax (1-2) Finance Costs Finance Costs Frontif After Finance costs but before share of loos of associates, Exceptional items, Depreciation, Amortisation and Tax (3-4) Depreciation & Amortisation Expense: a. Amortisation of Intangible assets b. Depreciation of Tangible assets c. Depreciation of Tangible assets c. Depreciation of Tangible assets c. Tax (5-6) Share of (Loss) of associates, Exceptional items & Tax (7-8) Frofit before Share of loss of associates, Exceptional items & Tax (5-6) Profit Marker (Loss) of associates Finance Costs associates Tax (5-6) Share of (Loss) of associates Tax (5-6) Profit before Exceptional items & Tax (7+8) Tax (5-6) Profit before Exceptional items & Tax (7-8) Tax Expense: Current Tax (including MAT) Deferred Tax charge (credit) The Comprehensive Income/ (loss): a) Item that will not be reclassified to profit or loss (net of tax) b) Item that will not be reclassified to profit or loss Comprehensive Income/ (loss) for the period/Year (13-14) Profit and will be reclassified to profit or loss Comprehensive Income/ (loss) tor the period/Year (13-14) Profit and will be reclassified to profit or loss Comprehensive Income/ (loss) tor the period/Year (13-14) Profit during Interest Comprehensive Income/ (loss) attributable to: a) Equity Profit profit parent Depreciation & Amortisation) (16a + 6) Cash Profit (PAT attributable to the equity holders of the parent Depreciation & Amortisation) (16a + 6) Control Equity Control				The state of the s	· ·			27,972
Total Expenses 3 Earnings before share of loss of associates, Exceptional items, Interest, Depreciation, Amortisation and Tax (1-2) 4 Finance Costs Finance Costs but before share of loss of associates, Exceptional items, Depreciation, Amortisation and Tax (1-2) 5 Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation, Amortisation and Tax (3-4) 6 Depreciation & Amortisation Expense: a. Amortisation of Inlangible assets b. Depreciation of Inlangible assets Tax (5-6) 7 Profit before share of loss of associates, Exceptional items & Tax (3-4) 8 Share of (Loss) of associates, Exceptional items & Tax (5-6) 9 Profit before share of loss of associates, Exceptional items & Tax (5-6) 11,817 9 Profit Defore Exceptional items & Tax (7+8) 11,712 10 Exceptional items. Current Tax (including MAT) Deferred Tax charge (credit) 11,712 15,681 10,641 17,393 14,318 12 Tax Expense: Current Tax (including MAT) Deferred Tax charge (credit) 11,712 12,713 13,727 Deferred Tax charge (credit) 134 96 14,063 15,450 14,1563 19,250 35,499 31,798 31,798 31,798 31,798 31,798 31,798 14,310 30,902 30,902 30,902 31,703 31,144 41,2201 42,310 43,310 44,310 50,410 14,128 18,812 34,132 30,902 30,902 31,741 44,087 51,681 10,665 11,757 51,681 10,665 11,757 10,665 11,757 11,712 11,712 11,712 11,713 11,713 11,713 11,713 11,713 11,713 11,713 11,713 11,713 11,714 11,715 11,717 11,713 11,713 11,714 11,715 11,717 11,713 11,717 11,71								47,018
Barmings before share of loss of associates, Exceptional items, Interest, Depreciation, Amortisation and Tax (1-2) 20,936 14,563 19,250 35,499 31,798				The state of the s	7,278			29,450
Interest, Depreciation, Amortisation and Tax (1-2)		•	46,707	51,450	44,087	98,157	93,481	1,96,741
Finance Costs Frofit After Finance costs but before share of loos of associates, Exceptional items, Depreciation, Amortisation and Tax (3-4) 20,004 14,128 18,812 34,132 30,902	3							
Profit After Finance costs but before share of loos of associates, Exceptional Items, Depreciation, Amortisation and Tax (3-4) 20,004 14,128 18,812 34,132 30,902			· ·	· ·			· · · · · · · · · · · · · · · · · · ·	76,212
Exceptional items, Depreciation, Amortisation and Tax (3-4) Depreciation & Amortisation Expense: a. Amortisation Expense: b. Depreciation & Amortisation Expense: a. Amortisation of Intangible assets b. Depreciation of Tangible assets control before share of loss of associates, Exceptional items & Tax (5-6) Tax (5-6) Tax (5-6) Profit before share of loss of associates Tax (5-6) Profit before Exceptional items & Tax (7+8) Profit before Exceptional items & Tax (7+8) Profit before Exceptional items & Tax (7+8) Profit before Tax (9-10) Tax Expense: Current Tax (including MAT) Deferred Tax Anarge (credit) Profit After Tax (PAT) (11-12) Deferred Tax Anarge (credit) Profit before International items Tax Expense: Current Tax (including bar) Deferred Tax Anarge (credit) Profit before Exceptional items Tax Expense: Current Tax (including bar) Deferred Tax Change (credit) Tax Expense: Current Tax (including bar) Deferred Tax Change (credit) Tax Expense	4		932	435	438	1,367	896	2,140
Depreciation & Amortisation Expense: a. Amortisation of Intangible assets 6,406 6,738 6,132 13,144 12,201 b. Depreciation of Tangible assets 1,781 1,629 2,015 3,410 4,310 7	5	•						
a. Amortisation of Intangible assets b. Depreciation of Tangible assets b. Depreciation of Tangible assets b. Depreciation of Tangible assets Tax (5-6) 11,817 5,761 10,665 17,578 14,391 8 Share of (Loss) of associates (105) 8 Profit before Exceptional items & Tax (7+8) 11,712 5,681 10,641 17,393 14,318 10 Exceptional items Exceptional items 11,712 5,681 10,641 17,393 14,318 10 Exceptional items 11,712 11,712 12,681 10,641 11,7393 14,318 12 13 Exceptional items 11,712 14,318 12 13 Exceptional items 11,712 14,318 12 14 Stepense: Current Tax (including MAT) Deferred Tax charge/ (credit) 134 96 (42) 230 (299) 13 Profit After Tax (PAT) (11-12) 9,599 3,912 3,243 3,652 3,727 Deferred Tax charge/ (credit) 134 96 (42) 230 (299) 13 Profit After Tax (PAT) (11-12) 9,599 3,912 3,244 13,511 10,890 14 Other Comprehensive Income/ (loss): a) Item that will not be reclassified to profit or loss (135) (12) (172) (147) (177) 15 Total Comprehensive Income/(loss) for the period/Year (13+14) 9,027 (1,336) 8,190 7,691 11,613 16 Profit attributable to: a) Equityholders of the parent b) Non-controlling Interest (1) (1) (14) (23) (15) (43) 17 Total Comprehensive Income/(loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest (6) (11) (23) (17) (43) 18 Cash Profit (PAT attributable to the equityholders of the parent- Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 20 Other Equity 21 Earnings per Share (in Rs.)			20,004	14,128	18,812	34,132	30,902	74,072
b. Depreciation of Tangible assets 7 Profit before share of loss of associates, Exceptional items & Tax (5-6) 8 Share of (Loss) of associates (105) (80) (24) (185) (73) 9 Profit before Exceptional items & Tax (7+8) 11,712 5,681 10,641 17,393 14,318 10 Exceptional items Exceptional items 11,712 5,681 10,641 17,393 14,318 11,712 5,681 10,641 17,393 1,652 3,727 11,712 5,71	6	•						
Profit before share of loss of associates, Exceptional items & Tax (5-6) T		_		6,738	6,132	13,144		24,850
Tax (5-6) Share of (Loss) of associates (105) (80) (24) (185) (73)			1,781	1,629	2,015	3,410	4,310	7,682
Share of (Loss) of associates	7	• •						
Profit before Exceptional items & Tax (7+8)		` ,	·	· ·	·			41,540
Exceptional items-		,	, ,			` '	` ′	(219)
11 Profit before Tax (9-10) 11,712 5,681 10,641 17,393 14,318 12 Tax Expense : Current Tax (including MAT) 1,979 1,673 2,439 3,652 3,727 Deferred Tax charge/ (credit) 134 96 (42) 230 (299) 13 Profit After Tax (PAT) (11-12) 9,599 3,912 8,244 13,511 10,890 14 Other Comprehensive Income/ (loss) :		• • • • • • • • • • • • • • • • • • • •	11,712	5,681	10,641	17,393	14,318	41,321
Tax Expense : Current Tax (including MAT)	10	•		-	-	-	-	980
Current Tax (including MAT)			11,712	5,681	10,641	17,393	14,318	40,341
Deferred Tax charge/ (credit) 134 96 (42) 230 (299)	12	•						
13		, , ,		1,673				9,722
14 Other Comprehensive Income/ (loss): a) Item that will not be reclassified to profit or loss (net of tax) b) Item that will be reclassified to profit or loss (135) (12) (172) (147) (177) 15 Total Comprehensive Income/(loss) for the period/ Year (13+14) 16 Profit attributable to: a) Equityholders of the parent 9,600 3,926 8,267 13,526 10,933 b) Non-controlling Interest (1) (14) (23) (15) (43) 17 Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent 9,033 (1,325) 8,213 7,708 11,656 b) Non-controlling Interest (6) (11) (23) (17) (43) 18 Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 4,539 4,539 4,539 4,539 20 Other Equity Earnings per Share (in Rs.)								366
a) Item that will not be reclassified to profit or loss (net of tax) b) Item that will be reclassified to profit or loss 15 Total Comprehensive Income/(loss) for the period/ Year (13+14) 16 Profit attributable to: a) Equityholders of the parent b) Non-controlling Interest 17 Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest 18 Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 20 Other Equity 21 Earnings per Share (in Rs.) 437 (5,236) 118 (5,673) 900 (135) (12) (172) (147) (177) (136) 8,190 7,691 11,613 11,613 11,613 11,613 11,613 11,613 11,613 11,613 11,613 11,613 11,613 11,614 11,613 11,613 11,614 11,613 11,613 11,614 11,613 11,613 11,614 11,613 11,614 11,615 11,615 11,616 11,617 11,617 11,618 11,619 11,61			9,599	3,912	8,244	13,511	10,890	30,253
b) Item that will be reclassified to profit or loss Total Comprehensive Income/(loss) for the period/ Year (13+14) Profit attributable to: a) Equityholders of the parent b) Non-controlling Interest Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) Paid - up Equity Share Capital (Face Value - Re 1/- per Share) Other Equity Earnings per Share (in Rs.)	14							
15 Total Comprehensive Income/(loss) for the period/ Year (13+14) 9,027 (1,336) 8,190 7,691 11,613 16 Profit attributable to: a) Equityholders of the parent 9,600 3,926 8,267 13,526 10,933 b) Non-controlling Interest (1) (14) (23) (15) (43) 17 Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent 9,033 (1,325) 8,213 7,708 11,656 b) Non-controlling Interest (6) (11) (23) (17) (43) 18 Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 4,539 4,539 4,539 4,539 20 Other Equity Earnings per Share (in Rs.) 24		,	, ,	The state of the s				(1,271)
Profit attributable to : a) Equityholders of the parent 9,600 3,926 8,267 13,526 10,933 b) Non-controlling Interest (1) (14) (23) (15) (43) Total Comprehensive Income/ (loss) attributable to : a) Equityholders of the parent 9,033 (1,325) 8,213 7,708 11,656 b) Non-controlling Interest (6) (11) (23) (17) (43) 18					, ,		` ′	(240)
a) Equityholders of the parent b) Non-controlling Interest 17 Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest 29,600 114) 230 231 243 252 26 28,267 29,600 3,926 8,267 20,933 20 21 Earnings per Share (in Rs.)		. , , , , , , , , , , , , , , , , , , ,	9,027	(1,336)	8,190	7,691	11,613	28,742
b) Non-controlling Interest Total Comprehensive Income/ (loss) attributable to: a) Equityholders of the parent b) Non-controlling Interest Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) Paid - up Equity Share Capital (Face Value - Re 1/- per Share) Other Equity Earnings per Share (in Rs.) (1) (14) (23) (15) (43) (43) (1325) (6) (11) (23) (17) (43) (17) (43) (17) (43) (17) (43) (17) (43) (18) (19) (19) (19) (19) (19) (19) (19) (10) (10) (11) (11) (12) (11) (12) (11) (12) (12	16							
17 Total Comprehensive Income/ (loss) attributable to : 9,033 (1,325) 8,213 7,708 11,656 a) Equityholders of the parent 9,033 (1,325) 8,213 7,708 11,656 b) Non-controlling Interest (6) (11) (23) (17) (43) 18 Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 4,539 4,539 4,539 4,539 20 Other Equity 2 2 2 2 2 21 Earnings per Share (in Rs.) 2 2 2		,			· '			30,323
a) Equityholders of the parent b) Non-controlling Interest Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) Paid - up Equity Share Capital (Face Value - Re 1/- per Share) Other Equity Earnings per Share (in Rs.) 9,033 (1,325) (6) (11) (23) (17) (43) 17,787 12,293 16,414 30,080 27,444 4,539 4,539 4,539 20		,	(1)	(14)	(23)	(15)	(43)	(70)
b) Non-controlling Interest Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) Other Equity Earnings per Share (in Rs.) (6) (11) (23) (17) (43) 17,787 12,293 16,414 30,080 27,444 4,539 4,539 4,539 20	17							
Cash Profit (PAT attributable to the equityholders of the parent+ Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) Other Equity Earnings per Share (in Rs.)		,			· ·			28,819
Depreciation & Amortisation) (16a + 6) 17,787 12,293 16,414 30,080 27,444 19		,	(6)	(11)	(23)	(17)	(43)	(77)
19 Paid - up Equity Share Capital (Face Value - Re 1/- per Share) 4,539 4,539 4,539 4,539 20 Other Equity 2 21 Earnings per Share (in Rs.) 2	18							
20 Other Equity 21 Earnings per Share (in Rs.)			· ·		· ·			62,855
21 Earnings per Share (in Rs.)			4,539	4,539	4,539	4,539	4,539	4,539
		. ,						2,03,067
(Face value of Re 1/- each) (not Annualised except for the year	21							
ended March 31, 2019):								
(a) Basic 2.12 0.86 1.82 2.98 2.41		` '						6.68
(b) Diluted 2.12 0.86 1.82 2.98 2.41								6.68
(c) Cash 3.92 2.71 3.62 6.63 6.05		(c) Cash	3.92	2.71	3.62	6.63	6.05	13.85

Place : Kolkata

Date: 6th November, 2019

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2019. The Limited Review of the results for the Quarter ended 30th September, 2019 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.
- 2 The Group has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
- 3 Till previous quarter ended June 30, 2019, the Group did not recognize the unused Minimum Alternate Tax (MAT) credit (unused tax credits) considering that, based on the future projections, the availability of taxable future profits against which such deductible temporary difference can be utilized could not be ascertained with required level of certainty. During the current quarter ended September 30, 2019, the effective MAT rate applicable for financial year 2019-2020 has reduced from 21.54% to 17.47% due to which the difference in tax rates as per normal tax provisions and as per MAT has increased, leading to possibility of utilization of such unused tax credits. Despite of such change in MAT rate, considering that one of the major units of the Group will be enjoying tax holiday for next 7 years, the management is not reasonably certain that it will be able to use the MAT credit and accordingly on a prudent basis, no MAT credit entitlement asset has been recognised as asset in the books.
- 4 The Board of Directors at its meeting held on 6th November 2019, declared an Interim Dividend of 200% i.e Rs. 2/- per equity share of Rs. 1/- each fully paid up. The company has fixed 15th November 2019 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- 5 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 6 As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 7 These financial results are available on the Company's website at http://www.emamiltd.in.

	STATEMENT OF ASSETS AND LIABILITIES					
	OTALEMENT OF AGGETG AND E	CONSOLIDATED				
S.N.	Doutionland	Unaudited	Audited			
3.IV.	Particulars Particulars	As at 30.09.2019	As at 31.03.2019			
	ASSETS					
1	Non-Current Assets					
(a)	Property, Plant and Equipment	77,400	74,900			
(b)	Capital work-in-progress	768	3,522			
(c)	Investment Property	5,439	5,478			
(d) (e)	Goodwill on Consolidation Other Intangible Assets	74,490	408 87,221			
(f)	Intangible assets under development	203	112			
(g)	Financial Assets					
	(i) Investments					
	a) Investment in Associate b) Others	2,597 9,665	1,603 16,309			
	(ii) Loans	1,402	1,425			
	(iii) Other Financial Assets	3,014	2,907			
(h)	Deferred tax Assets (net)	371	385			
(i)	Non-Current Assets	1,341	1,259			
(j)	Other Non-Current Assets	1,396 1,78,086	1,775 1,97,304			
2	Current assets	1,70,000	1,97,304			
(a)	Inventories	24,356	22,173			
(b)	Financial Assets					
	(i) Investments	23,731	786			
	(ii) Trade Receivables (iii) Cash & Cash Equivalents	23,655 3,998	21,635 11,647			
	(iv) Bank Balances other than (iii) above	6,204	8,694			
	(v) Loans	685	471			
	(vi) Other Financial Assets	6,226	4,978			
(c)	Other Current Assets	15,458	14,549			
	Total Assets	1,04,313 2,82,399	84,933 2,82,237			
	EQUITY AND LIABILITIES					
(a)	Equity Equity Share capital	4,539	4,539			
(b)	Other Equity	1,88,882	2,03,067			
	Total Equity attributable to owners of the company	1,93,421	2,07,606			
(c)	Non-Controlling Interest	(37)	(20)			
	Total Equity	1,93,384	2,07,586			
	LIABILITIES					
1	Non-Current Liabilities					
(a)	Financial Liabilities					
(b)	(i) Other Financial Liabilities	707	690			
(b)	Provisions Deferred tax liabilities (Net)	2,340 1,835	1,995 1,604			
(d)	Other Non-Current Liabilities	2,263	2,368			
		7,145	6,657			
2	Current Liabilities					
(a)	Financial Liabilities (i) Borrowings	27,825	10,987			
	(ii) Trade Payables	27,023	10,307			
	Total outstanding dues of Micro, Small Enterprises	223	303			
	Total outstanding dues of creditors other than Micro &					
	Small Enterprises	30,990	28,833			
(b)	(iii) Other Financial Liabilities Other Current Liabilities	7,255 2,348	13,256 2,454			
(c)	Provisions	12,366	11,533			
(d)	Current Tax Liabilities (Net)	863	628			
		81,870	67,994			
	Total Equity and Liabilities	2,82,399	2,82,237			

For and on behalf of the board

Making People Healthy & Beautiful Naturally



Sushil Kr. Goenka

Managing Director



Regd. Office: 687, Anandapur, Emami Tower, E.M. Bypass, Kolkata 700 107 Website: www.emamiltd.in

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2019

			₹ in lacs
		Six months ended 30th September, 2019	Six months ended 30th September, 2018
Α.	CASH FLOW FROM OPERATING ACTIVITIES :		
	NET PROFIT BEFORE TAX	17,393	14,318
	Adjustments for :	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,
	(Profit) / loss on fair value of mutual funds	(241)	(54)
	Depreciation and Amortisation Expense	16,554	16,511
	Finance Costs	1,367	896
	Interest income on loans & deposits	(1,600)	(211)
	(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(454)	9
	Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
	Share of loss of an Associate	185	73
	Unrealised Foreign Exchange (Gain) / Loss	(14)	325
	Sundry balances written (back) / off (Net)	(6)	(27)
	Profit/ loss on Derivative instruments	6	(167)
	Cash Generated from operations before working capital changes	33,095	31,578
	Adjustments for working capital changes :		
	Increase /(Decrease) in Trade Payables and Other Liabilities	3,971	7,637
	(Increase)/Decrease in Inventories	(2,183)	(7,774)
	(Increase)/Decrease in Trade Receivables	(1,997)	(1,425)
	(Increase)/Decrease in Loans and Advances and Other Financial Assets	(80)	(626)
	(Increase)/Decrease in Other Non Financial Assets	(638)	(5,083)
	Increase /(Decrease) in Provisions	1,126	966
	CASH GENERATED FROM OPERATIONS	33,294	25,273
	Less : Direct Taxes Paid	3,475	4,189
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	29,819	21,084
В.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Proceeds from Sale of Property, Plant & Equipment	745	45
	Interest Received	236	124
	Dividend Received	95	95
	Sales of Investments	84,997	57,947
	Loans given	(29,600)	-
	Proceeds from repayment of loan given	29,600	-
	Purchase of Property, Plant & Equipment & Intangible Assets	(12,027)	(6,680)
	Investment in Associates	(549)	(800)
	Purchases of Investments	(1,07,665)	(46,425)
	Investment in Preference Shares	(200)	-
	Fixed Deposits made	-	(767)
	Proceeds from maturity of Fixed Deposit	2,822	-
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(31,546)	3,539
C.	CASH FLOW FROM FINANCING ACTIVITIES		
٠.	Repayment of Borrowings	(6,142)	(35,912)
	Proceeds from Short Term Borrowings from Banks	27,201	32,516
	Interest Paid	(724)	(624)
	Dividend Paid	(18,157)	(15,949)
	Corporate Dividend Tax paid	(3,732)	(3,313)
	Cash Credit taken / (repaid) (Net)	(4,221)	(1,013)
	NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(5,775)	(24,295)
D	Effect of Earnign Evolunge Electrician	(4.47)	(470)
D.	Effect of Foreign Exchange Fluctuation	(147)	(178)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D) Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	(7,649)	150
		11,647	1,619
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	3,998	1,769



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₹ in lacs

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2019

	₹in						
S.N.	Particulars	Quarter Ended Half Year Ended				Year Ended	
0	T di tiodidio	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from Operations	59,212	58,907	57,243	1,18,119	1,14,817	2,48,615
	(b) Other Income	1,636	4,871	454	6,507	1,498	3,974
	Total Income	60,848	63,778	57,697	1,24,626	1,16,315	2,52,589
2	Expenses:						
	(a) Cost of Materials Consumed	19,400	15,571	19,654	34,971	36,052	74,303
	(b) Purchases of Stock-in-trade	1,304	3,798	2,273	5,102	6,529	14,690
	(c) (Increase)/ Decrease in Inventories of Finished Goods,						
	Stock -in-trade and Work-in-Progress	(2,349)	2,250	(3,604)	(99)	(4,382)	(1,447)
	(d) Employee Benefits Expense	6,421	6,580	6,017	13,001	11,993	23,729
	(e) Advertisement and Sales Promotion	7,760	10,618	8,283	18,378	20,897	39,860
	(f) Other Expenses	8,118	7,086	6,701	15,204	13,379	27,09 ⁻
	Total Expenses	40,654	45,903	39,324	86,557	84,468	1,78,226
3	Earnings before Exceptional items, Interest, Depreciation,						
	Amortisation and Tax (1-2)	20,194	17,875	18,373	38,069	31,847	74,363
4	Finance Costs	894	386	389	1,280	811	1,929
5	Profit After Finance costs but before Exceptional items,						
	Depreciation, Amortisation and Tax (3-4)	19,300	17,489	17,984	36,789	31,036	72,434
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,397	6,328	6,130	12,725	12,197	24,828
	b. Depreciation of Tangible assets	1,671	1,517	1,689	3,188	3,862	6,970
7	Profit before Exceptional items & Tax (5-6)	11,232	9,644	10,165	20,876	14,977	40,630
8	Exceptional items	-	-	-	-	-	980
9	Profit before Tax (7-8)	11,232	9,644	10,165	20,876	14,977	39,65
10	Tax Expense :						
	Current Tax (MAT)	1,551	1,286	2,170	2,837	3,207	8,637
	Deferred Tax charge/ (credit)	114	102	135	216	(122)	488
11	Profit for the Period/Year (PAT) (9-10)	9,567	8,256	7,860	17,823	11,892	30,52
12	Other Comprehensive Income/ (loss):						
	Item that will not be reclassified to profit or loss (net of tax)	(407)	(5,236)	118	(5,643)	900	(1,209
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	9,160	3,020	7,978	12,180	12,792	29,316
14	Cash Profit (Profit for the period/Year + Depreciation &						
	Amortisation) (11 + 6)	17,635	16,101	15,679	33,736	27,951	62,329
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	4,539	4,539	4,539	4,539
16	Other Equity						2,01,901
17	Earnings per Share (in Rs.)						
	(Face value of Re 1/- each) (not Annualised except for the year						
	ended March 31, 2019):						
	(a) Basic	2.11	1.82	1.73	3.93	2.62	6.72
	(b) Diluted	2.11	1.82	1.73	3.93	2.62	6.72
	(c) Cash	3.88	3.55	3.45	7.43	6.16	13.73

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th November, 2019. The Limited Review of the results for the Quarter ended 30th September, 2019 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has
- been completed by the Statutory Auditor of the Company. 2 The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter and six months ended 30th September, 2019.
- 3 Till previous quarter ended June 30, 2019, the Company did not recognize the unused Minimum Alternate Tax (MAT) credit (unused tax credits) considering that, based on the future projections, the availability of taxable future profits against which such deductible temporary difference can be utilized could not be ascertained with required level of certainty. During the current quarter ended September 30, 2019, the effective MAT rate applicable for financial year 2019-2020 has reduced from 21.54% to 17.47% due to which the difference in tax rates as per normal tax provisions and as per MAT has increased, leading to possibility of utilization of such unused tax credits. Despite of such change in MAT rate, considering that one of the major units of the Company will be enjoying tax holiday for next 7 years, the management is not reasonably certain that it will be able to use the MAT credit and accordingly on a prudent basis, no MAT credit entitlement asset has been recognised as asset in the books.
- 4 The Board of Directors at its meeting held on 6th November 2019, declared an Interim Dividend of 200% i.e Rs. 2/- per equity share of Rs. 1/- each fully paid up. The company has fixed 15th November 2019 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- 5 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 6 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 7 These financial results are available on the Company's website at http://www.emamiltd.in.

	STATEMENT OF ASSETS AND LIABILITIES						
		STANDALONE					
S.N.	Particulars	Unaudited	Audited				
	i di tiodidio	As at 30.09.2019	As at 31.03.2019				
	ASSETS						
1	Non-Current Assets						
(a)	Property, Plant and Equipment	75,328	72,718				
(b)	Capital work-in-progress	748	3,522				
(c)	Investment Property	4,509	4,560				
(d)	Intangible Assets	74,332	87,056				
(e)	Intangible assets under development Financial Assets	203	112				
(f)	(i) Investments	10 451	17.017				
	(ii) Loans	12,451 4,152	17,917 971				
	(iii) Other Financial assets	3,014	2,907				
(g)	Non-Current Assets	1,341	1,259				
(h)	Other Non-Current Assets	1,396	1,776				
(,		1,77,474	1,92,798				
2	Current assets	, ,	, ,				
(a)	Inventories	22,988	21,354				
(b)	Financial Assets						
	(i) Investments	23,731	786				
	(ii) Trade Receivables	14,652	14,225				
	(iii) Cash & Cash Equivalents	2,840	10,834				
	(iv) Bank Balances other than (iii) above	682	234				
	(v) Loans	554	443				
, ,	(vi) Other Financial Assets	6,228	5,168				
(c)	Other Current Assets	11,768	12,463				
	Total Assets	83,443 2,60,917	65,506 2,58,304				
	Total Assets	2,00,917	2,30,304				
	EQUITY AND LIABILITIES						
	Equity						
(a)	Equity Share capital	4,539	4,539				
(b)	Other Equity	1,92,191	2,01,901				
		1,96,730	2,06,440				
	LIABILITIES						
1	Non-Current Liabilities						
(a)	Financial Liabilities	707	200				
/ _L \	(i) Other Financial Liabilities	707	690				
(b) (c)	Provisions Deferred tax liabilities (Net)	1,981 1,765	1,668 1,549				
(d)	Other Non-Current Liabilities	2,263	2,368				
(4)	Other Non-Ourient Liabilities	6,716	6,274				
2	Current Liabilities	5,710	0,217				
(a)	Financial Liabilities						
`´	(i) Borrowings	22,921	5,434				
	(ii) Trade Payables						
	Total outstanding dues of Micro, Small & Enterprises	223	303				
	Total outstanding dues of creditors other than Micro &						
	Small Enterprises	23,031	22,196				
	(iii) Other Financial Liabilities	6,156	12,290				
(b)	Other Current Liabilities	1,834	2,243				
(c)	Provisions	3,306	3,123				
	Table Constructed and 1 to 1 th 1000	57,471	45,589				
	Total Equity and Liabilities	2,60,917	2,58,304				

For and on behalf of the board

Sushil Kr. Goenka Managing Director

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

			₹ in lacs
		Six months ended 30th September, 2019	Six months ended 30th September, 2018
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	NET PROFIT BEFORE TAX	20,876	14,977
	Adjustments for :		
	(Profit) / loss on fair value of mutual funds	(241)	(54)
	Depreciation and Amortisation Expense	15,913	16,059
	Finance Costs	1,280	811
	Interest income on loans & deposits	(1,538)	(92)
	(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(454)	(9)
	Dividend Income from equity investment carried at fair value through OCI	(95)	(95)
	Sundry balances written (back) / off (Net)	(6)	(27)
	Unrealised Foreign Exchange (Gain) / Loss	(157)	272
	Dividend Income from equity investment carried at cost	(3,853)	(643)
	Profit/ loss on Derivative instruments	6	(167)
	Cash Generated from operations before working capital changes	31,731	31,032
	Adjustments for working capital changes :		
	Increase /(Decrease) in Trade Payables and Other Liabilities	2,375	7,504
	(Increase)/Decrease in Inventories	(1,635)	(8,029)
	(Increase)/Decrease in Trade Receivables	(350)	(1,687)
	(Increase)/Decrease in Loans and Advances and Other Financial Assets	277	(419)
	(Increase)/Decrease in Other Non Financial Assets	967	(4,968)
	Increase /(Decrease) in Provisions	476	114
	CASH GENERATED FROM OPERATIONS	33,841	23,547
	Less : Direct Taxes Paid	(2,912)	(3,912)
	NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	30,929	19,635
	Proceeds from Sale of Property, Plant & Equipment Interest Received Dividend Received Sale of Investments Loans given Proceeds from repayment of loan given Purchase of Property, Plant & Equipment & Intangible Assets Investment in Associates Investment in Preference Share Loans given to Subsidiary Company Purchases of Investments Fixed Deposits made	745 93 3,948 84,997 (29,600) 29,600 (11,837) (549) (200) (3,110) (1,07,665)	45 33 738 57,947 - (6,182) (800) - (46,038)
	Fixed Deposits made	(116)	-
	Proceeds from maturity of Fixed Deposit	-	771
	NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(33,694)	6,514
c.	CASH FLOW FROM FINANCING ACTIVITIES		
	Repayment of Borrowings	(6,142)	(35,912)
	Proceeds from Short Term Borrowings from Banks	27,201	32,516
	Interest Paid	(826)	(522)
	Dividend Paid	(18,157)	(15,949)
	Corporate Dividend Tax paid	(3,732)	(3,313)
	Cash Credit taken / (repaid) (Net)	(3,573)	(2,866)
	NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(5,229)	(26,046)
	NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(7,994)	103
	Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	10,834	970
	CASH & CASH EQUIVALENTS-CLOSING BALANCE	2,840	1,073