



emami limited

CIN No. : L63993WB1983PLC036030; Website: www.emamiltltd.in
 Regd. Office : 687, Anandapur, Emami Tower, E.M. Bypass, Kolkata 700 107

Interim dividend
400%

Revenues up by
11%

EBIDTA up by
33%

Cash Profit up by
31%

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2020

Q2FY21

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	73,482	48,134	66,005	1,21,616	1,30,956	2,65,488
	(b) Other Income	789	670	1,638	1,459	2,700	5,707
	Total Income	74,271	48,804	67,643	1,23,075	1,33,656	2,71,195
2	Expenses :						
	(a) Cost of Materials Consumed	20,241	9,780	20,010	30,021	36,289	74,329
	(b) Purchases of Stock-in-trade	5,036	4,349	2,579	9,385	7,189	14,128
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock-in-trade and Work-in-Progress	(3,429)	2,005	(2,601)	(1,424)	(247)	(847)
	(d) Employee Benefits Expense	7,838	7,813	7,531	15,651	15,259	29,951
	(e) Advertisement and Sales Promotion	10,808	5,971	10,492	16,779	23,397	47,114
	(f) Other Expenses	7,279	5,918	8,696	13,197	16,270	31,759
	Total Expenses	47,773	35,836	46,707	83,609	98,157	1,96,434
3	Earnings before share of loss of associates, Exceptional items, Interest, Depreciation, Amortisation and Tax (1-2)	26,498	12,968	20,936	39,466	35,499	74,761
4	Finance Costs	248	470	932	718	1,367	2,101
5	Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3-4)	26,250	12,498	20,004	38,748	34,132	72,660
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets (Refer Note 5)	9,322	5,543	6,406	14,865	13,144	25,890
	b. Depreciation of Tangible assets	1,996	1,770	1,781	3,766	3,410	7,347
	c. Depreciation of Lease assets	165	166	-	331	-	396
7	Profit before share of loss of associates, Exceptional items & Tax (5-6)	14,767	5,019	11,817	19,786	17,578	39,027
8	Share of (Loss) of associates	(82)	(113)	(105)	(195)	(185)	(602)
9	Profit before Exceptional items & Tax (7+8)	14,685	4,906	11,712	19,591	17,393	38,425
10	Exceptional items-	-	-	-	-	-	1,068
11	Profit before Tax (9-10)	14,685	4,906	11,712	19,591	17,393	37,357
12	Tax Expense :						
	Current Tax (including MAT)	2,809	1,267	1,979	4,076	3,652	7,984
	Deferred Tax charge/ (credit)	31	(319)	134	(288)	230	(857)
13	Profit After Tax (PAT) (11-12)	11,845	3,958	9,599	15,803	13,511	30,230
14	Other Comprehensive Income/ (loss) :						
	Item that will not be reclassified to profit or loss in subsequent periods	(912)	2,341	(448)	1,429	(5,680)	(9,761)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(3)	(4)	11	(7)	7	(5)
	Item that will be reclassified to profit or loss in subsequent periods	290	18	(135)	308	(147)	(334)
15	Total Comprehensive Income/(loss) for the period/ Year (13+14)	11,220	6,313	9,027	17,533	7,691	20,130
16	Profit attributable to :						
	a) Equityholders of the parent	11,842	3,960	9,600	15,802	13,526	30,291
	b) Non-controlling Interest	3	(2)	(1)	1	(15)	(61)
17	Total Comprehensive Income/ (loss) attributable to :						
	a) Equityholders of the parent	11,216	6,319	9,033	17,535	7,708	20,196
	b) Non-controlling Interest	4	(6)	(6)	(2)	(17)	(66)
18	Cash Profit (PAT attributable to the equityholders of the parent- Depreciation & Amortisation) (16a + 6)	23,325	11,439	17,787	34,764	30,080	63,924
19	Paid - up Equity Share Capital (Face Value - ₹ 1/- per Share) (Refer Note 2)	4,445	4,456	4,539	4,445	4,539	4,532
20	Other Equity						1,77,843
21	Earnings per Share (in ₹) (Face value of ₹ 1/- each) (not Annualised except for the year ended March 31, 2020):						
	(a) Basic	2.66	0.88	2.12	3.55	2.98	6.67
	(b) Diluted	2.66	0.88	2.12	3.55	2.98	6.67
	(c) Cash	5.25	2.54	3.92	7.79	6.63	14.08

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2020. The Limited Review of the results for the Quarter & Half year ended 30th September, 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.
- The Board of Directors, at its meeting held on 19th March, 2020, approved Buyback of the Holding Company fully paid-up equity shares of face value of ₹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 ₹ 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 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 (Buy back of securities) Regulations 2018. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020. The Holding Company has bought back 94,21,498 equity shares under the buy Back Scheme by utilising ₹ 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.
- On account of the outbreak of COVID-19 virus, the Government of India / Government of respective countries had imposed a nation-wide lockdown on 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. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with previous quarter and corresponding half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has reassessed its liquidity position as on September 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 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.
- The Board of Directors at its meeting held on 5th November 2020, declared an Interim Dividend of 400% i.e ₹ 4/- per equity share of ₹ 1/- each fully paid up. The company has fixed 13th November 2020 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- Considering the current dynamic market condition, the management has revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in an increase in amortisation by ₹ 6,628.48 lacs for the quarter and half year ended 30th September, 2020.
- 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 assets of ₹ 1,982 lacs as at September 30, 2020, and total revenues of ₹ 373 lacs and ₹ 690 lacs, total net profit after tax of ₹ 24 lacs and Rs. 23 lacs, total comprehensive income of ₹ 24 lacs and ₹ 23 lacs, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of ₹ 23 lacs for the period from April 1, 2020 to September 30, 2020. The management believes that there would not be any significant impact, had these financial information been subjected to review by the auditors.
- As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- These Standalone & consolidated financial results are available on the Company's website at <http://www.emamiltltd.in>.

For and on behalf of the board

Place : Kolkata
 Date : 5th November, 2020

Sushil Kr. Goenka
 Managing Director

Making People Healthy & Beautiful Naturally





UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

₹ in lacs

	Six months ended 30th September, 2020	Six months ended 30th September, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	19,591	17,393
<i>Adjustments for :</i>		
(Profit) / loss on fair value of mutual funds	(269)	(241)
Depreciation and Amortisation Expense	18,962	16,554
Finance Costs	718	1,367
Interest income on loans & deposits	(886)	(1,600)
(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(6)	(454)
Dividend Income from equity investment carried at fair value through OCI	-	(95)
Share of loss of an Associate	195	185
Unrealised Foreign Exchange (Gain) / Loss	(46)	(14)
Sundry balances written (back) / off (Net)	(8)	(6)
Profit/ loss on Derivative instruments	(42)	6
Cash Generated from operations before working capital changes	38,209	33,095
<i>Adjustments for working capital changes :</i>		
Increase/ (Decrease) in Trade Payables and Other Liabilities	5,746	3,971
(Increase)/ Decrease in Inventories	(2,979)	(2,183)
(Increase)/ Decrease in Trade Receivables	5,563	(1,997)
(Increase)/ Decrease in Loans and Advances and Other Financial Assets	(568)	(80)
(Increase)/ Decrease in Other Non Financial Assets	160	(638)
Increase/ (Decrease) in Provisions	398	1,126
CASH GENERATED FROM OPERATIONS	46,529	33,294
Less : Direct Taxes Paid	(2,389)	(3,475)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	44,140	29,819
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	135	745
Interest Received	2,835	236
Dividend Received	-	95
Sales of Investments	71,170	84,997
Purchases of Investments	(84,970)	(1,07,665)
Short Terms Loans given	(1,500)	(29,600)
Proceeds from repayment of loan given	7,500	29,600
Purchase of Property, Plant & Equipment & Intangible Assets	(1,011)	(12,027)
Investment in Associate	-	(549)
Investment in Preference Shares	-	(200)
Fixed Deposits made	(6,088)	-
Proceeds from maturity of Fixed Deposit	414	2,822
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(11,515)	(31,546)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,340)	(6,142)
Buy Back of Shares including transaction Costs and Taxes	(22,561)	-
Proceeds from Short Term Borrowings from Banks	12,660	27,201
Interest Paid	(726)	(724)
Dividend Paid	-	(18,157)
Transfer from Escrow Account	5,004	-
Corporate Dividend Tax paid	(1,867)	(3,732)
Payment of Lease Liabilities	(320)	-
Cash Credit taken / (repaid) (Net)	(11,509)	(4,221)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(21,659)	(5,775)
D. Effect of Foreign Exchange Fluctuation	308	(147)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	11,274	(7,649)
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	1,084	11,647
CASH & CASH EQUIVALENTS-CLOSING BALANCE	12,358	3,998



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Interim dividend
400%

Revenues
up by
10%

EBIDTA
up by
32%

Cash Profit
up by
29%

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER, 2020

Q2FY21

₹ in lacs

₹ in lacs

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
(a)	Revenue from Operations	65,386	43,459	59,212	1,08,845	1,18,119	2,38,992
(b)	Other Income	885	4,219	1,636	5,104	6,507	9,409
	Total Income	66,271	47,678	60,848	1,13,949	1,24,626	2,48,401
2	Expenses :						
(a)	Cost of Materials Consumed	19,394	9,600	19,400	28,994	34,971	71,044
(b)	Purchases of Stock-in-trade	3,684	3,294	1,304	6,978	5,102	9,936
(c)	(Increase)/ Decrease in Inventories of Finished Goods, Stock -in-trade and Work-in-Progress	(3,426)	2,182	(2,349)	(1,244)	(99)	(356)
(d)	Employee Benefits Expense	6,729	6,630	6,421	13,359	13,001	25,570
(e)	Advertisement and Sales Promotion	7,612	4,637	7,760	12,249	18,378	37,113
(f)	Other Expenses	6,871	5,584	8,118	12,455	15,204	36,482
	Total Expenses	40,864	31,927	40,654	72,791	86,557	1,79,789
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	25,407	15,751	20,194	41,158	38,069	68,612
4	Finance Costs	220	425	894	645	1,280	1,890
5	Profit After Finance costs but before Exceptional items, Depreciation, Amortisation and Tax (3- 4)	25,187	15,326	19,300	40,513	36,789	66,722
6	Depreciation & Amortisation Expense:						
a.	Amortisation of Intangible assets (Refer Note 4)	9,318	5,538	6,397	14,856	12,725	25,446
b.	Depreciation of Tangible assets	1,900	1,670	1,671	3,570	3,188	6,884
c.	Depreciation of Lease assets	131	132	-	263	-	280
7	Profit/(loss) before Exceptional items & Tax (5-6)	13,838	7,986	11,232	21,824	20,876	34,112
8	Exceptional items	-	-	-	-	-	326
9	Profit/(loss) before Tax (7-8)	13,838	7,986	11,232	21,824	20,876	33,786
10	Tax Expense :						
	Current Tax (MAT)	2,386	1,267	1,551	3,653	2,837	6,427
	Deferred Tax charge/ (credit)	-	-	114	-	216	(1,553)
11	Profit/(loss) for the Period/Year (PAT) (9-10)	11,452	6,719	9,567	18,171	17,823	28,912
12	Other Comprehensive Income/ (loss) :						
	Item that will not be reclassified to profit or loss in subsequent periods	(906)	2,348	(418)	1,442	(5,650)	(9,721)
	Income tax relating to items that will not be reclassified to statement of profit and loss	(3)	(4)	11	(7)	7	(5)
13	Total Comprehensive Income/(loss) for the period/ Year (11+12)	10,543	9,063	9,160	19,606	12,180	19,186
14	Cash Profit (Profit for the period/Year + Depreciation & Amortisation) (11 + 6)	22,801	14,059	17,635	36,860	33,736	61,522
15	Paid - up Equity Share Capital (Face Value - ₹1/- per Share) (Refer Note 2)	4,445	4,456	4,539	4,445	4,539	4,532
16	Other Equity						1,75,668
17	Earnings per Share (in ₹)						
	(Face value of ₹1/- each) (not Annualised except for the year ended March 31, 2020):						
(a)	Basic	2.58	1.49	2.11	4.06	3.93	6.37
(b)	Diluted	2.58	1.49	2.11	4.06	3.93	6.37
(c)	Cash	5.13	3.12	3.88	8.25	7.43	13.55

NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 5th November, 2020. The Limited Review of the results for the Quarter & Half year ended 30th September, 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.
- The Board of Directors, at its meeting held on 19th March, 2020, approved Buyback of the Company's fully paid-up equity shares of face value of ₹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 ₹ 300 per equity share (Maximum Buyback price), for an aggregate amount not exceeding ₹ 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 of Securities) Regulations 2018. The Buyback commenced on 29th March, 2020 and got completed on 9th July 2020. The Company has bought back 94,21,498 equity shares under the buy Back Scheme by utilising ₹ 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.
- The Board of Directors at its meeting held on 5th November 2020, declared an Interim Dividend of 400% i.e. ₹ 4/- per equity share of ₹1/- each fully paid up. The company has fixed 13th November 2020 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.
- Considering the current dynamic market condition, the management has revised the useful life of Intangible assets related to acquired Brands and Trademarks from 10 years to 7 years resulting in an increase in amortisation by ₹ 6,628.48 lacs for the quarter and half year ended 30th September, 2020.
- 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. As a result of lockdown, the volumes for the month of April 2020 and May 2020 were impacted and accordingly results of current quarter and half year of 2020-21 are not comparable with previous quarter and corresponding half year of 2019-20 respectively. In view of the highly uncertain economic environment which is continuously evolving on account of the COVID 19 outbreak, the management has reassessed its liquidity position as on September 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 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.
- As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- These Standalone & Consolidated financial results are available on the Company's website at <http://www.emamiltltd.in>.

For and on behalf of the board

Date : 5th November, 2020

Making People Healthy & Beautiful Naturally

Sushil Kr. Goenka
Managing Director





UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2020

₹ in lacs

	Six months ended 30th September, 2020	Six months ended 30th September, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	21,824	20,876
<i>Adjustments for :</i>		
(Profit) / loss on fair value of mutual funds	(269)	(241)
Depreciation and Amortisation Expense	18,689	15,913
Finance Costs	645	1,280
Interest income on loans & deposits	(870)	(1,538)
(Profit) / Loss on Sale/Disposal of Property, Plant & Equipments (Net)	(6)	(454)
Dividend Income from equity investment carried at fair value through OCI	-	(95)
Sundry balances written (back) / off (Net)	(8)	(6)
Unrealised Foreign Exchange (Gain) / Loss	407	(157)
Dividend Income from equity investment carried at cost	(2,823)	(3,853)
Profit/ loss on Derivative instruments	(42)	6
Provisions written back	(931)	-
Cash Generated from operations before working capital changes	36,616	31,731
<i>Adjustments for working capital changes :</i>		
Increase/ (Decrease) in Trade Payables and Other Liabilities	5,824	2,375
(Increase)/ Decrease in Inventories	(2,747)	(1,635)
(Increase)/ Decrease in Trade Receivables	2,376	(350)
(Increase)/ Decrease in Loans and Advances and Other Financial Assets	(527)	277
(Increase)/ Decrease in Other Non Financial Assets	338	967
Increase/ (Decrease) in Provisions	303	476
CASH GENERATED FROM OPERATIONS	42,183	33,841
Less : Direct Taxes Paid (net of fefund)	(1,337)	(2,912)
NET CASH (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	40,846	30,929
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	135	745
Interest Received	2,652	93
Dividend Received	-	3,948
Purchases of Investments	(84,970)	(1,07,665)
Sale of Investments	71,170	84,997
Short terms Loans given	(1,500)	(29,600)
Proceeds from repayment of loan given	7,500	29,600
Purchase of Property, Plant & Equipment & Intangible Assets	(1,009)	(11,837)
Investment in Associate	-	(549)
Investment in Preference Shares	-	(200)
Loans given to Subsidiary Company	-	(3,110)
Fixed Deposits made	(4,977)	(116)
NET CASH (USED IN)/ GENERATED FROM INVESTING ACTIVITIES (B)	(10,999)	(33,694)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(2,340)	(6,142)
Proceeds from Short Term Borrowings from Banks	12,499	27,201
Buy Back of Shares including transaction costs and Taxes	(22,561)	-
Transfer to Escrow Account	5,004	-
Interest Paid	(639)	(826)
Dividend Paid	-	(18,157)
Corporate Dividend Tax paid	(1,867)	(3,732)
Payment of Lease Liabilities	(255)	-
Cash Credit taken / (repaid) (Net)	(9,688)	(3,573)
NET CASH (USED IN)/ GENERATED FROM FINANCING ACTIVITIES (C)	(19,847)	(5,229)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	10,000	(7,994)
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	357	10,834
CASH & CASH EQUIVALENTS-CLOSING BALANCE	10,357	2,840