



emami limited

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

Interim dividend
200%

Revenues
 up by
5%

PBT
 up by
22%

PAT
 up by
24%

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

H1FY20

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		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	66,005	64,951	62,821	1,30,956	1,24,319	2,69,463
	(b) Other Income	1,638	1,062	516	2,700	960	3,490
	Total Income	67,643	66,013	63,337	1,33,656	1,25,279	2,72,953
2	Expenses :						
	(a) Cost of Materials Consumed	20,010	16,279	20,286	36,289	37,516	77,968
	(b) Purchases of Stock-in-trade	2,579	4,610	2,766	7,189	7,100	15,616
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock -in-trade and Work-in-Progress	(2,601)	2,354	(3,332)	(247)	(4,165)	(1,283)
	(d) Employee Benefits Expense	7,531	7,728	7,139	15,259	14,175	27,972
	(e) Advertisement and Sales Promotion	10,492	12,905	9,950	23,397	24,213	47,018
	(f) Other Expenses	8,696	7,574	7,278	16,270	14,642	29,450
	Total Expenses	46,707	51,450	44,087	98,157	93,481	1,96,741
3	Earnings 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	76,212
4	Finance Costs	932	435	438	1,367	896	2,140
5	Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation, Amortisation and Tax (3- 4)	20,004	14,128	18,812	34,132	30,902	74,072
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,406	6,738	6,132	13,144	12,201	24,850
	b. Depreciation of Tangible assets	1,781	1,629	2,015	3,410	4,310	7,682
7	Profit before share of loss of associates, Exceptional items & Tax (5-6)	11,817	5,761	10,665	17,578	14,391	41,540
8	Share of (Loss) of associates	(105)	(80)	(24)	(185)	(73)	(219)
9	Profit before Exceptional items & Tax (7+8)	11,712	5,681	10,641	17,393	14,318	41,321
10	Exceptional items-	-	-	-	-	-	980
11	Profit before Tax (9-10)	11,712	5,681	10,641	17,393	14,318	40,341
12	Tax Expense :						
	Current Tax (including MAT)	1,979	1,673	2,439	3,652	3,727	9,722
	Deferred Tax charge/ (credit)	134	96	(42)	230	(299)	366
13	Profit After Tax (PAT) (11-12)	9,599	3,912	8,244	13,511	10,890	30,253
14	Other Comprehensive Income/ (loss) :						
	a) Item that will not be reclassified to profit or loss (net of tax)	(437)	(5,236)	118	(5,673)	900	(1,271)
	b) Item that will be reclassified to profit or loss	(135)	(12)	(172)	(147)	(177)	(240)
15	Total Comprehensive Income/(loss) for the period/ Year (13+14)	9,027	(1,336)	8,190	7,691	11,613	28,742
16	Profit attributable to :						
	a) Equityholders of the parent	9,600	3,926	8,267	13,526	10,933	30,323
	b) Non-controlling Interest	(1)	(14)	(23)	(15)	(43)	(70)
17	Total Comprehensive Income/ (loss) attributable to :						
	a) Equityholders of the parent	9,033	(1,325)	8,213	7,708	11,656	28,819
	b) Non-controlling Interest	(6)	(11)	(23)	(17)	(43)	(77)
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	62,855
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	4,539	4,539	4,539	4,539
20	Other Equity						2,03,067
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year 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	13.85

NOTES :

- 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.
- 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.
- 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.
- 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.
- The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- As the Group business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- These financial results are available on the Company's website at <http://www.emamiltltd.in>.

Place : Kolkata
 Date : 6th November, 2019

S.N.	Particulars	CONSOLIDATED	
		Unaudited	Audited
		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)	Goodwill on Consolidation	-	408
(e)	Other Intangible Assets	74,490	87,221
(f)	Intangible assets under development	203	112
(g)	Financial Assets		
	(i) Investments		
	a) Investment in Associate	2,597	1,603
	b) Others	9,665	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	1,775
		1,78,086	1,97,304
2	Current assets		
(a)	Inventories	24,356	22,173
(b)	Financial Assets		
	(i) Investments	23,731	786
	(ii) Trade Receivables	23,655	21,635
	(iii) Cash & Cash Equivalents	3,998	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
		1,04,313	84,933
	Total Assets	2,82,399	2,82,237
	EQUITY AND LIABILITIES		
	Equity		
(a)	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		
	(i) Other Financial Liabilities	707	690
(b)	Provisions	2,340	1,995
(c)	Deferred tax liabilities (Net)	1,835	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		
	Total outstanding dues of Micro, Small Enterprises	223	303
	Total outstanding dues of creditors other than Micro & Small Enterprises	30,990	28,833
	(iii) Other Financial Liabilities	7,255	13,256
(b)	Other Current Liabilities	2,348	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

Sushil Kr. Goenka
 Managing Director

Making People Healthy & Beautiful Naturally





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
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	17,393	14,318
<i>Adjustments for :</i>		
(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
<i>Adjustments for working capital changes :</i>		
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
B. 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		
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 Foreign Exchange Fluctuation	(147)	(178)
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	(7,649)	150
Add- CASH & CASH EQUIVALENTS-OPENING BALANCE	11,647	1,619
CASH & CASH EQUIVALENTS-CLOSING BALANCE	3,998	1,769



emami limited

CIN No. : L63993WB1983PLC036030

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



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

₹ in lacs

₹ in lacs

S.N.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		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	27,091
	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	6,976
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	39,650
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	30,525
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

NOTES :

- 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.
- 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.
- 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.
- 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.
- The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- These financial results are available on the Company's website at <http://www.emamilt.d.in>.

S.N.	Particulars	STANDALONE	
		Unaudited	Audited
		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	203	112
(f)	Financial Assets		
	(i) Investments	12,451	17,917
	(ii) Loans	4,152	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
		83,443	65,506
	Total Assets	2,60,917	2,58,304
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		
	(i) Other Financial Liabilities	707	690
(b)	Provisions	1,981	1,668
(c)	Deferred tax liabilities (Net)	1,765	1,549
(d)	Other Non-Current Liabilities	2,263	2,368
		6,716	6,274
2	Current Liabilities		
(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
		57,471	45,589
	Total Equity and Liabilities	2,60,917	2,58,304

For and on behalf of the board

Making People Healthy & Beautiful Naturally

Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 6th November, 2019





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
<i>Adjustments for :</i>		
(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
<i>Adjustments for working capital changes :</i>		
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
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Proceeds from Sale of Property, Plant & Equipment	745	45
Interest Received	93	33
Dividend Received	3,948	738
Sale 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	(11,837)	(6,182)
Investment in Associates	(549)	(800)
Investment in Preference Share	(200)	-
Loans given to Subsidiary Company	(3,110)	-
Purchases of Investments	(1,07,665)	(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