

emami* limited

Date: 28th January, 2016

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 Sir(s)/Madam(s),

**Sub: Unaudited Financial Results for Third Quarter and Nine months
Ended 31st December 2015**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclosed please find Unaudited Financial Results of the Company for the Third Quarter and Nine months Ended 31st December 2015 which were considered, approved and taken on record by the Board of Directors of the Company in its meeting held on 28th January 2016. The meeting commenced at 1.45 p.m and concluded at 3.00 p.m.

A copy of the 'Limited Review' Report of the Auditors of the Company in respect of the said Results is also enclosed.

Thanking you,

Yours faithfully,
For Emami Limited

A.K. Joshi

Company Secretary & VP- Legal

(Encl. : As above)

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904
FAX : 033-40089905, Website : www.skagrawal.co.in

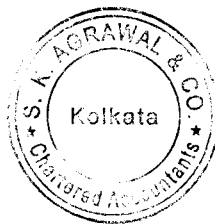
REVIEW REPORT TO THE BOARD OF DIRECTORS OF EMAMI LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated & Standalone Financial Results of **Emami Limited** ("the Company"), 687, Anandapur, EM Bypass, Kolkata – 700107 and its subsidiaries for the quarter and nine months ended 31st December, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

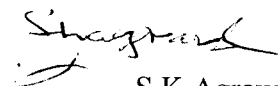
We did not review the Financial Statements of two subsidiaries and one step down subsidiary that has been considered in the preparation of the Statement and which constitute total revenue of **Rs. 22,374 lakhs** and net profit of **Rs. 2,084 lakhs** for the nine months then ended. These financial statements and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our opinion on the Statement to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

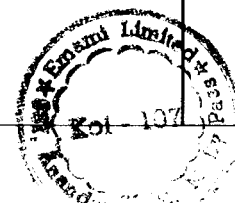
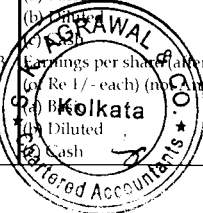


Place: Kolkata
Dated: 28th January, 2016

For **S K AGRAWAL & CO.**
Chartered Accountants
Firm Registration No.-306033E


S K Agrawal
(Partner)
Membership No. 9067

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE					
Reviewed					Audited			Reviewed					Audited
Quarter Ended			Nine Months Ended		Year Ended			Quarter Ended			Nine Months Ended		Year Ended
31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015			31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
78,853	57,462	69,226	195,302	166,359	221,725	1	Income from Operations :	73,228	52,009	64,876	179,387	153,490	203,064
78,853	57,462	69,226	195,302	166,359	221,725		(a) Net Sales/ Income from Operations (Net of Excise Duty)	73,228	52,009	64,876	179,387	153,490	203,064
							Total Income from Operations (Net)	73,228	52,009	64,876	179,387	153,490	203,064
16,780	13,348	17,857	46,210	46,926	61,523	2	Expenses :	16,050	12,727	17,467	44,154	45,276	58,953
5,359	4,644	3,774	13,882	10,833	15,114		(a) Cost of Materials Consumed	5,030	4,465	3,434	13,118	10,087	14,166
907	(1,093)	1,034	14	32	1,360		(b) Purchase of Finished Goods						
5,606	5,279	4,434	15,948	13,069	16,713		(c) Changes in Inventories of Finished Goods , Work-in-Progress and Stock-in-trade	844	(1,062)	919	(213)	(12)	1,302
14,971	11,152	11,925	40,329	31,219	39,194		(d) Employee Benefits Expense	4,630	4,445	3,904	13,300	11,518	14,410
10,280	8,902	9,049	28,770	24,305	33,813		(e) Advertisement and Sales Promotion	13,048	9,162	10,400	34,804	26,182	32,773
53,903	42,232	48,073	145,153	126,384	167,717		(f) Other Expenses	9,344	8,104	8,064	26,047	22,133	30,439
24,950	15,230	21,153	50,149	39,975	54,008		Total Expenses	48,946	37,841	44,188	131,210	115,184	152,043
6,171	6,198	111	13,735	235	344	3	Earning before Interest, Depreciation & Tax (1-2)	24,282	14,168	20,688	48,177	38,306	51,021
993	923	878	2,800	2,094	3,087	4	Depreciation & Amortisation :	6,171	6,198	111	13,735	235	344
17,786	8,109	20,164	33,614	37,646	50,577		a. Amortisation of acquired Trade marks/ brands (Refer note no.3)	907	854	823	2,580	1,916	2,804
498	1,292	3,126	3,639	6,846	9,182	5	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (3- 4)	17,204	7,116	19,754	31,862	36,155	47,873
18,284	9,401	23,290	37,253	44,492	59,759	6	Other Income	576	707	3,586	3,144	7,312	10,315
1,708	1,909	199	4,051	412	514	7	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (5+6)	17,780	7,823	23,340	35,006	43,467	58,188
16,576	7,492	23,091	33,202	44,080	59,245	8	Finance Costs	1,703	1,902	196	4,032	398	490
-	-	-	-	-	-	9	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (7-8)	16,077	5,921	23,144	30,974	43,069	57,698
16,576	7,492	23,091	33,202	44,080	59,245	10	Exceptional Items	-	-	-	-	-	-
3,198	1,386	4,722	4,976	9,354	10,700	11	Profit/ (Loss) from Ordinary Activities before Tax (9-10)	16,077	5,921	23,144	30,974	43,069	57,698
13,378	6,106	18,369	28,226	34,726	48,545	12	Tax Expense	3,040	1,252	4,703	4,587	9,140	10,535
-	-	-	-	-	-	13	Net Profit/ (Loss) from Ordinary Activities after Tax (11-12)	13,037	4,669	18,441	26,387	33,929	47,163
13,378	6,106	18,369	28,226	34,726	48,545	14	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
-	-	-	-	-	-	15	Net Profit/ (Loss) for the Period (13-14)	13,037	4,669	18,441	26,387	33,929	47,163
(34)	(28)	(1)	(95)	(2)	(16)	16	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
13,412	6,134	18,370	28,321	34,728	48,561	17	Minority Interest	-	-	-	-	-	-
20,576	13,255	19,359	44,856	37,057	51,992	18	Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (15+16-17)	13,037	4,669	18,441	26,387	33,929	47,163
2,270	2,270	2,270	2,270	2,270	2,270	19	Cash Profit (PAT + Depreciation & Amortisation) (Refer note no 3)	20,115	11,721	19,375	42,702	36,080	50,311
						20	Paid - up Equity Share Capital (Face Value - Re 1 per Share)	2,270	2,270	2,270	2,270	2,270	2,270
					120,794	21	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						118,946
5.91	2.70	8.09	12.48	15.30	21.40	22	Earnings per Share (before Extraordinary Items)						
5.91	2.70	8.09	12.48	15.30	21.40		(of Re 1/- each) (not Annualised):						
9.07	5.84	8.53	19.76	16.33	22.91		(a) Basic	5.74	2.06	8.12	11.63	14.95	20.78
							(b) Diluted	5.74	2.06	8.12	11.63	14.95	20.78
5.91	2.70	8.09	12.48	15.30	21.40		Earnings per share after Extraordinary Items)	8.86	5.16	8.54	18.81	15.90	22.17
5.91	2.70	8.09	12.48	15.30	21.40		(of Re 1/- each) (not Annualised):						
9.07	5.84	8.53	19.76	16.33	22.91		(a) Basic	5.74	2.06	8.12	11.63	14.95	20.78
							(b) Diluted	5.74	2.06	8.12	11.63	14.95	20.78
							Cash	8.86	5.16	8.54	18.81	15.90	22.17



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NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th January'2016. The Statutory Auditors of the company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
- 2 The company enjoys substantial tax benefits as some of the manufacturing units are entitled to tax holiday under the Income Tax Act 1961. Further, with the acquisition of Kesh King business and a new manufacturing unit being set up in tax holiday zone, deferred tax liability in respect of timing differences is expected to get reversed during the tax holiday period. Hence, in terms of Accounting Standard 22 - Accounting for Taxes on Income, deferred tax liability has not been recognized and accordingly opening deferred tax liability of Rs 12.39 cr in standalone accounts has been reversed in first quarter of current financial year.
- 3 For the Quarter & Nine Months ended 31st Dec'15, amortisation of acquired Trade Marks/ Brands includes Rs. 60.59 cr & Rs 134.03 cr respectively provided on intangible assets of "Kesh King" business acquired on 12th June'15 at Rs 1,684 cr (Including duties & taxes). Amortisation is provided on pro-rata basis over useful lives of various intangible assets, as estimated by management at 5 to 10 years in accordance with the provisions of Accounting Standard 26 - Intangible Assets.
- 4 As the Company's business activity falls within a single primary business segment, viz, "Personal and Healthcare", the disclosure requirements of Accounting Standard - 17 "Segment Reporting" are not applicable
- 5 During the Nine Month ended, Emami UK Limited, a wholly owned subsidiary of the company which was having insignificant business operations has been dissolved as per the provisions of the United Kingdom.
- 6 Comparative figures have been rearranged / regrouped wherever necessary.
- 7 These Financial Results are available on the company's website at <http://www.emamilttd.in>

For and on behalf of the board

Place : Kolkata
Date : 28th January, 2016




Sushil Kr. Goenka
Managing Director