



emami* limited

Date: 25th October, 2017

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,

Sub : Unaudited Financial results for the Second Quarter & Half Year ended 30th September 2017

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred as Listing Regulations) we are enclosing herewith Unaudited Financial results of the Company for the Second quarter & Half Year ended 30th September, 2017 which have been duly approved by the Board of Directors of the company in its meeting held today i.e 25th October, 2017. The Board meeting commenced at 1.45 p.m. and concluded at 02.50 p.m.

The full format of the Standalone and Consolidated Financial Results for the Second quarter & Half Year ended 30th September, 2017 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

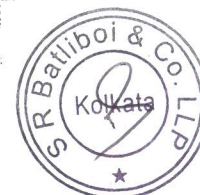
Company Secretary & VP- Legal

(Encl. : As above)

**Review Report to
The Board of Directors
Emami Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Emami Limited comprising Emami Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. a) We did not review the interim financial results and other financial information, in respect of three (3) subsidiaries, whose interim financial information include total assets of Rs 21,844 lacs and net assets of Rs 5,062 lacs as at September 30, 2017, total revenues of Rs 7,357 lacs and Rs 12,917 lacs and net profit / (loss) before taxes of Rs (115) lacs and Rs 225 lacs for the quarter and six months period ended on that date respectively. These interim financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management of the Company. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards – Ind AS). We have reviewed these conversion adjustments made by the 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 made by the management of the Company and reviewed by us.



- b) We / the respective auditors did not review the interim financial results and other financial information, in respect of six (6) subsidiaries, whose interim financial information include total assets of Rs 2,358 lacs and net liabilities of Rs 439 lacs as at September 30, 2017, total revenues of Rs 28 lacs and Rs 84 lacs and loss before taxes of Rs 76 lacs and Rs 164 lacs for the quarter and six months period ended on that date respectively. These interim financial results and other financial information are as certified by the management. Our opinion is not modified in respect of this matter.

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards – Ind AS). We have reviewed these conversion adjustments made by the 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 management certified interim financial results and other financial information and the conversion adjustments made by the management of the Company and reviewed by us.

5. Based on our review conducted as above and based on the consideration of the review reports of other auditors on the unaudited separate interim financial results of certain subsidiaries and on consideration of management certified financial information of certain subsidiaries, 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The comparative consolidated Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed unmodified review / audit opinion on those consolidated financial information / statements on August 2, 2017; October 27, 2016 and May 4, 2017 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005


per Sanjay Kumar Agarwal

Partner

Membership No. : 060352



Kolkata.

October 25, 2017

**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 September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative standalone Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the



S.R. BATLIBOI & Co. LLP


Chartered Accountants

Ind AS standalone financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed unmodified review / audit opinion on those financial information / statements on August 2, 2017; October 27, 2016 and May 4, 2017 respectively.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No. : 060352

Kolkata.

October 25, 2017



EMAMI LIMITED

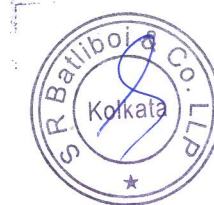
CIN No : L63993WB1983PLC036030

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER' 2017

Rs. in Lacs

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE								
Quarter Ended			Half Year Ended		Year Ended			Quarter Ended		Half Year Ended		Year Ended				
30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017			30.09.2017	30.06.2017	30.09.2016	30.09.2016	31.03.2017				
Unaudited			Unaudited		Audited			Unaudited		Unaudited		Audited				
62,812	54,110	58,351	1,16,922	1,22,894	2,53,261	1	Income :									
534	648	865	1,182	1,373	3,108		(a) Revenue from Operations	57,901	49,910	53,631	1,07,811	1,13,074	2,34,075			
63,346	54,758	59,216	1,18,104	1,24,267	2,56,369		(b) Other Income	609	1,276	2,539	1,885	2,944	4,519			
							Total Income	58,510	51,186	56,170	1,09,696	1,16,018	2,38,594			
16,322	15,125	17,134	31,447	33,365	68,304	2	Expenses :									
1,741	5,704	2,718	7,445	7,883	17,553		(a) Cost of Materials Consumed	15,458	14,630	16,203	30,088	31,746	65,387			
2,465	(2,034)	(1,370)	431	(770)	(1,567)		(b) Purchases of Stock-in-Trade	1,456	5,513	2,546	6,969	7,367	16,405			
-	1,028	1,069	1,028	2,161	3,957		(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,482	(2,325)	(1,374)	157	(743)	(1,319)			
6,588	6,275	5,911	12,863	11,781	22,421		(d) Excise duty on sale of goods	-	-	1,069	1,028	2,161	3,957			
9,881	14,280	9,920	24,161	25,260	44,280		(e) Employee Benefits Expense	5,647	5,426	4,855	11,073	9,818	18,562			
5,681	5,715	5,446	11,396	10,966	22,400		(f) Advertisement and Sales Promotion	7,561	12,794	7,587	20,355	21,074	36,578			
42,678	46,093	40,828	88,771	90,646	1,77,348		(g) Other Expenses	5,208	5,275	4,995	10,483	10,067	20,604			
							Total Expenses	37,812	42,341	35,881	80,153	81,490	1,60,174			
20,668	8,665	18,388	29,333	33,621	79,021	3	Earnings before Interest, Depreciation, Amortisation & Impairment and Tax (1-2)	20,698	8,845	20,289	29,543	34,528	78,420			
1,038	793	1,598	1,831	2,849	5,801	4	Finance Costs	1,014	770	1,592	1,784	2,838	5,762			
19,630	7,872	16,790	27,502	30,772	73,220	5	Profit After Finance costs but before Depreciation, Amortisation & Impairment (3- 4)	19,684	8,075	18,697	27,759	31,690	72,658			
6,044	5,979	6,796	12,023	12,888	26,170	6	Depreciation, Amortisation & Impairment Expense:									
1,460	1,525	1,108	2,985	2,168	4,688		a. Amortisation & Impairment of Intangible assets (Brands, Trade Marks, etc.) (Refer note no.4)	6,044	5,979	6,796	12,023	12,888	26,153			
12,126	368	8,886	12,494	15,716	42,362		b. Depreciation of other assets (Tangible & Intangible)	1,322	1,391	1,023	2,713	2,001	4,314			
2,421	345	2,302	2,766	3,472	8,394	7	Profit before Tax (5-6)	12,318	705	10,878	13,023	16,801	42,191			
-	-	-	-	-	68	8	Tax Expense :									
(155)	(66)	(3)	(221)	(3)	1,299		Current Tax	2,089	150	2,030	2,239	3,036	7,524			
-	-	-	-	-	(1,400)		(Excess)/ Short Provision of earlier year	-	-	-	-	-	68			
9,860	89	6,587	9,949	12,247	34,001		Deferred Tax	(165)	(75)	-	(240)	-	1,362			
4,535	(320)	1,391	4,215	2,563	4,228	9	Mat Credit Entitlement	-	-	-	-	-	(1,400)			
(77)	218	-	141	-	(279)		Profit for the Period (PAT) (7-8)	10,394	630	8,848	11,024	13,765	34,637			
14,318	(13)	7,978	14,305	14,810	37,950	10	Other Comprehensive Income :									
9,868	104	6,611	9,972	12,276	34,042		a) Item that will not be reclassified to profit or loss (net of tax)	4,535	(320)	1,391	4,215	2,563	4,228			
(8)	(15)	(24)	(23)	(29)	(41)		b) Item that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-			
14,326	2	8,002	14,328	14,839	37,991	11	Total Comprehensive Income for the period (9+10)	14,929	310	10,239	15,239	16,328	38,865			
(8)	(15)	(24)	(23)	(29)	(41)	12	Profit attributable to :									
17,372	7,608	14,515	24,980	27,332	64,900		a) Owners of the company	10,394	630	8,848	11,024	13,765	34,637			
2,270	2,270	2,270	2,270	2,270	2,270		b) Non-controlling Interest	-	-	-	-	-	-			
						13	Total Comprehensive Income attributable to :	14,929	310	10,239	15,239	16,328	38,865			
							a) Owners of the company	14,929	310	10,239	15,239	16,328	38,865			
							b) Non-controlling Interest	-	-	-	-	-	-			
						14	Cash Profit (PAT) attributable to the owners of the Company + Depreciation, Amortisation & Impairment) (12a + 6)	17,760	8,000	16,667	25,760	28,654	65,104			
						15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	2,270	2,270	2,270	2,270	2,270	2,270			
						16	Other Equity as per Balance Sheet of the previous accounting year							1,68,986		
			1,75,505	1,57,824	1,75,390	17	Net worth				1,72,202	1,53,895	1,71,176			
			7,500	30,000	30,000	18	Paid up Debt capital / Outstanding Debt				7,500	30,000	30,000			
			0.37	0.56	0.27	19	Debt Equity Ratio				0.36	0.56	0.25			
						20	Earnings per Share									
							(Face value of Re 1/- each) (not Annualised except March 31, 2017):									
4.35	0.05	2.91	4.39	5.41	15.00		(a) Basic	4.58	0.28	3.90	4.86	6.06	15.26			
4.35	0.05	2.91	4.39	5.41	15.00		(b) Diluted	4.58	0.28	3.90	4.86	6.06	15.26			
7.65	3.35	6.40	11.01	12.04	28.59		(c) Cash	7.82	3.52	7.34	11.35	12.62	28.68			
			1,875	7,500	7,500	21	Debtenture Redemption Reserve				1,875	7,500	7,500			
			0.59	6.52	8.30	22	Debt Service Coverage Ratio (DSCR)				0.61	6.92	8.32			
			7.82	6.52	8.30	23	Interest Service Coverage Ratio (ISCR)				8.30	6.92	8.32			



Sgou W

88 +10

NOTES :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th October, 2017.
The Limited Review of the results for the quarter and half year ended 30th September, 2017 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors of the Company.
The figures of previous periods for the quarter and half year ended 30th September, 2016, quarter ended 30th June, 2017 and the year ended on 31st March, 2017 were reviewed / audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.
- 2 The above financial results of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 3 Reported revenue in Q2FY18 is not comparable with Q2FY17 due to changes in accounting treatment of Indirect taxes post the implementation of GST from 1st July 2017. Accordingly, comparable figures have been reported below (including GST/VAT) to reflect the like to like Consolidated & Standalone revenue growth at 14% & 15% respectively.

Information on Consolidated & Standalone figures for the Quarter ended 30th September, 2017 :

CONSOLIDATED			Particulars	STANDALONE		
Quarter Ended				Quarter Ended		
30.09.2017	30.06.2017	30.09.2016		30.09.2017	30.06.2017	30.09.2016
71,248	58,500	62,534	Revenue from Operations including GST/VAT	65,570	53,779	57,174

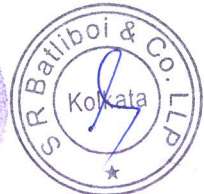
Rs in lacs

- 4 Intangible Assets relating to Kesh King Business are being amortised over their estimated useful lives of 5/10 years in accordance with the provisions of Ind AS 38 - Intangible Assets.
- 5 Formulae for computation of ratios are as follows:
Debt Equity ratio = (Long term debt + short term debt + current maturity of long term debt)/Net worth
ISCR = Earnings before Interest and Tax (7+4) / Interest Expense (4).
DSCR = Earnings before Interest and Tax (7+4)/ {Interest (4)+ Principal Repayment of long term debt}
- 6 Net worth represents Total Equity less Capital Reserve.
- 7 Paid up debt capital represents Non -Convertible Debentures.
- 8 The Company has listed unsecured non-convertible debentures aggregating Rs. 7,500 lacs as on 30th September, 2017. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2017 exceeds hundred percent of the principal amount of the said listed non - convertible debentures.
- 9 The credit rating of Non -Convertible Debenture is AA+.
- 10 The previous due date for payment of interest and repayment of principal of non-convertible debentures was 22nd August 2017 and the same has been paid within the due date.
- 11 The next due date for the payment of interest and repayment of principal of non-convertible debentures is 22nd November 2017.
- 12 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 13 The figures for the corresponding previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 14 There were no exceptional items during the quarter and half year ended on 30th September, 2017
- 15 These Financial Results are available on the company's website at <http://www.emamiltd.in>.

Place Kolkata
Date 25th October, 2017

For and on behalf of the board

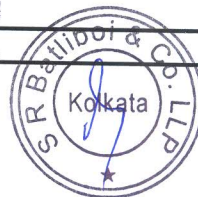

Sushil Kr. Goenka
Managing Director



EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. in Lacs

Consolidated		S.N.	PARTICULARS	Standalone	
Unaudited	Audited			Unaudited	Audited
As at 30.09.17	As at 31.03.17			As at 30.09.17	As at 31.03.17
			ASSETS		
		1	Non -Current Assets		
68,415	69,657	(a)	Property, Plant and Equipment	65,755	66,982
5,712	1,291	(b)	Capital work-in-progress	5,668	1,133
5,298	5,383	(c)	Investment Property	4,406	4,490
1,11,863	1,23,930	(d)	Intangible Assets	1,11,702	1,23,766
1,001	861	(e)	Intangible assets under development	1,001	861
408	408	(f)	Goodwill on Consolidation	-	-
		(g)	Financial Assets		
13,652	9,436	(i)	Investments	13,699	9,483
590	485	(ii)	Loans	520	430
3,826	4,022	(h)	Other Non-Current Assets	3,795	4,008
2,10,765	2,15,473			2,06,546	2,11,153
		2	Current assets		
18,320	17,915	(a)	Inventories	17,705	16,920
		(b)	Financial Assets		
20,483	3,332	(i)	Investments	20,483	3,332
15,372	9,702	(ii)	Trade Receivables	7,728	3,413
5,665	2,840	(iii)	Cash & Cash Equivalents	1,142	62
2,263	2,165	(iv)	Bank Balances other than (iii) above	2,263	791
761	394	(v)	Loans	716	362
135	124	(vi)	Other Financial Assets	68	102
2,307	94	(c)	Current Tax Assets (Net)	2,307	544
11,229	7,827	(d)	Other Current Assets	10,683	7,418
76,535	44,393			63,095	32,944
2,87,300	2,59,866		Total Assets	2,69,641	2,44,097
			EQUITY AND LIABILITIES		
			Equity		
2,270	2,270	(a)	Equity Share capital	2,270	2,270
1,73,315	1,73,200	(b)	Other Equity	1,70,012	1,68,986
1,75,585	1,75,470		Total Equity attributable to owners of the company	1,72,282	1,71,256
118	141	(c)	Non-Controlling Interest	-	-
1,75,703	1,75,611		Total Equity	1,72,282	1,71,256
			LIABILITIES		
		1	Non-Current Liabilities		
		(a)	Financial Liabilities		
1,170	1,168	(i)	Other Financial Liabilities	1,169	1,168
2,680	2,388	(b)	Provisions	2,501	2,203
2,684	2,816	(c)	Deferred tax liabilities (Net)	2,731	2,971
121	126	(d)	Other Non-Current Liabilities	121	126
6,655	6,498			6,522	6,468
		2	Current liabilities		
		(a)	Financial Liabilities		
58,173	17,296	(i)	Borrowings	53,856	13,470
26,452	18,470	(ii)	Trade Payables	21,568	14,862
10,661	33,802	(iii)	Other Financial Liabilities	10,437	33,389
2,602	2,293	(b)	Other Current Liabilities	2,582	2,279
6,492	5,896	(c)	Provisions	2,394	2,373
562	-	(d)	Current Tax Liabilities (Net)	-	-
1,04,942	77,757			90,837	66,373
2,87,300	2,59,866		Total Equity and Liabilities	2,69,641	2,44,097



S. Poondra

