

**INDEPENDENT AUDITORS' REVIEW REPORT  
TO THE BOARD OF DIRECTORS OF  
EMAMI LIMITED**

We have reviewed the accompanying Unaudited Consolidated and Standalone Financial Results of **Emami Limited** ("the Company"), 687, Anandpur, EM Bypass, Kolkata – 700107 and its subsidiaries for the quarter ended 30th June, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us. 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 the statement 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. 6,543 lakhs** and net profit of **Rs. 117 lakhs** for the quarter 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 stated 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 specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Dated: 05 August, 2015

For **S.K. Agrawal & Co.**  
Chartered Accountants  
FRN – 306033E

Radhakrishnan Tondon  
(Partner)

Membership No. 60534



## EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2015

(Rs in lacs)

CONSOLIDATED				S.N.	PARTICULARS	STANDALONE			
Reviewed		Audited				Reviewed		Audited	
Quarter Ended		Year Ended				Quarter Ended		Year Ended	
30.06.2015	31.03.2015	30.06.2014	31.03.2015			30.06.2015	31.03.2015	30.06.2014	31.03.2015
58,987	55,366	48,173	221,725	1	Income from Operations :	54,150	49,574	44,204	203,064
	-	-	-		(a) Net Sales/ Income from Operations (Net of Excise Duty)	-	-	-	-
58,987	55,366	48,173	221,725		(b) Other Operating Income	-	-	-	-
					Total Income from Operations (Net)	54,150	49,574	44,204	203,064
16,082	14,110	13,061	61,523	2	Expenses :	15,377	13,677	12,517	58,953
3,879	4,294	3,717	15,114		(a) Cost of Materials Consumed	3,623	4,079	3,610	14,166
200	1,328	1,801	1,360		(b) Purchase of Finished Goods	5	1,314	1,682	1,302
5,063	3,644	4,195	16,713		(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	4,225	2,892	3,705	14,410
-	-	-	-		(d) Employee Benefits Expense	-	-	-	-
14,206	8,247	10,284	39,194		(e) Transfer from General Reserve	12,594	6,591	8,741	32,773
9,588	9,715	7,615	33,813		(f) Advertisement and Sales Promotion	8,599	8,306	7,071	30,439
					(g) Other Expenses				
49,018	41,338	40,673	167,717		Total Expenses	44,423	36,859	37,326	152,043
9,969	14,028	7,500	54,008	3	Earning before Interest, Depreciation & Tax (1-2)	9,727	12,715	6,878	51,021
1,366	109	13	344	4	Depreciation & amortisation :	1,366	109	13	344
884	993	428	3,087		a. Amortisation of acquired Trade marks/ brands	819	888	369	2,804
7,719	12,926	7,059	50,577	5	b. Depreciation/ amortisation of other assets	7,542	11,718	6,496	47,873
1,849	2,340	2,233	9,182	6	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (3- 4)	1,861	3,003	2,234	10,315
9,568	15,266	9,292	59,759	7	Other Income	9,403	14,721	8,730	58,188
434	102	81	514	8	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (5+6)	427	92	75	490
9,134	15,164	9,211	59,245	9	Finance Costs	8,976	14,629	8,655	57,698
-	-	-	-	10	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (7-8)	-	-	-	-
9,134	15,164	9,211	59,245	11	Exceptional Items	8,976	14,629	8,655	57,698
392	1,345	2,130	10,700	12	Profit/ (Loss) from Ordinary Activities before Tax (9-10)	295	1,395	2,079	10,535
8,742	13,819	7,081	48,545	13	Tax Expense	8,681	13,234	6,576	47,163
8,742	13,819	7,081	48,545	14	Net Profit/ (Loss) from Ordinary Activities after Tax (11-12)	-	-	-	-
	-	-	-	15	Extraordinary Item (Net of Tax Expense)	8,681	13,234	6,576	47,163
(33)	(14)	-	(16)	16	Net Profit/ (Loss) for the Period (13-14)	-	-	-	-
8,775	13,833	7,081	48,561	17	Share of Profit/ (Loss) of Associates	-	-	-	-
2,270	2,270	2,270	2,270	18	Minority Interest	8,681	13,234	6,576	47,163
				19	Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (15+16-17)	2,270	2,270	2,270	2,270
			120,794	20	Paid - up Equity Share Capital (Face Value - Re 1 per Share)				
				21	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				118,946
3.85	6.09	3.12	21.39	22	Earnings per Share (before Extraordinary Items)				
3.85	6.09	3.12	21.39		(of Re 1/- each) (not Annualised):				
					(a) Basic	3.82	5.83	2.90	20.78
					(b) Diluted	3.82	5.83	2.90	20.78
3.85	6.09	3.12	21.39	23	Earnings per share (after Extraordinary Items)				
3.85	6.09	3.12	21.39		(of Re 1/- each) (not Annualised):				
					(a) Basic	3.82	5.83	2.90	20.78
					(b) Diluted	3.82	5.83	2.90	20.78
				A	PARTICULARS OF SHAREHOLDING				
61,878,764	61,878,764	61,878,764	61,878,764	1	Public Shareholding	61,878,764	61,878,764	61,878,764	61,878,764
27.26	27.26	27.26	27.26		i. Number of Shares	27.26	27.26	27.26	27.26
					ii. Percentage of Shares				
42,821,603	36,425,603	36,144,668	36,425,603	2	Promoters and Promoter Group Shareholding	42,821,603	36,425,603	36,144,668	36,425,603
25.94	22.06	21.89	22.06		a. Pledged/ Encumbered	25.94	22.06	21.89	22.06
18.87	16.05	15.93	16.05		i. Number of Shares	18.87	16.05	15.93	16.05
					ii. Percentage of Shares				
					(As a percentage of total Shareholding of Promoter and Promoter Group)				
					iii. Percentage of Shares				
					(As a percentage of total Share Capital of the Company)				
122,267,252	128,663,252	128,944,187	128,663,252		b. Non- Encumbered	122,267,252	128,663,252	128,944,187	128,663,252
74.06	77.94	78.11	77.94		i. Number of Shares	74.06	77.94	78.11	77.94
					ii. Percentage of Shares				
					(As a percentage of total Shareholding of Promoter and Promoter Group)				
53.87	56.69	56.81	56.69		iii. Percentage of Shares	53.87	56.69	56.81	56.69
					(As a percentage of total Share Capital of the Company)				
				B	PARTICULARS	30.06.2015			
					INVESTOR COMPLAINTS	Pending	0		
					at the beginning of the quarter		1		
					Received during the quarter		1		
					Disposed of during the quarter		0		
					Remaining unresolved at the end of the quarter				



Signature

NOTES :

- 1 The above results have been reviewed by the Audit Committee on 4th August 2015 and approved by the Board of Directors at their meeting held on 5th August 2015. The Statutory Auditors of the company have carried out Limited Review of these results and the results are being published in accordance with clause 41 of the Listing Agreement.
- 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 has been reversed.
- 3 Amortisation of acquired Trade Marks/ Brands includes Rs 12.57 cr 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 Standards 26 – Intangible Assets.
- 4 The figures of quarter ended 31st March, 2015 are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year to date figures, upto 31st December, 2014 which were subject to limited review.
- 5 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.
- 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

Sushil Kr. Goenka  
Managing Director

Place : Kolkata  
Date : 5th August, 2015

