



emami\* limited

Date: 5th May, 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),

**Sub: Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and Year Ended 31st March, 2016**

Enclosed please find the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year ended 31<sup>st</sup>, March 2016 approved by the board of directors at its meeting held on 5th May, 2016.

The Board of Directors has recommended Dividend of 700% (Rs 7 per equity share of Re.1/-) for the financial year ended 31st March, 2016 subject to approval of shareholders in Annual General Meeting.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the following:

- (i) Statement showing the Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended 31st March, 2016
- (ii) Form A (for Audit report with unmodified opinion)-Standalone and Consolidated.

The meeting of the Board of Directors commenced at 1.45 p.m and concluded at 3.45 p.m.

Thanking you,

Yours faithfully,

For Emami Limited

**A.K. Joshi**

Company Secretary & VP- Legal

(Encl.: As above)

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2015

CONSOLIDATED				STANDALONE			
S.N.	PARTICULARS	Reviewed		Reviewed		Audited	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
		31.03.2016	31.03.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2015
1	Income from Operations :						
	(a) Net Sales/ Income from Operations (Net of Excise Duty)	66,898	55,212	221,315	73,123	49,420	202,654
	(b) Other Operating Income	179	154	410	105	154	410
	<b>Total Income from Operations (Net)</b>	<b>67,077</b>	<b>55,366</b>	<b>221,725</b>	<b>73,228</b>	<b>49,574</b>	<b>203,064</b>
2	Expenses :						
	(a) Cost of Materials Consumed	17,484	14,597	61,523	16,050	13,677	58,953
	(b) Purchase of Finished Goods	5,500	4,281	15,114	5,030	4,079	14,166
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	(1,877)	907	1,360	(1,863)	1,314	(2,009)
	(d) Employee Benefits Expense	4,899	3,644	16,713	20,847	2,892	17,243
	(e) Advertisement and Sales Promotion	12,744	7,975	39,194	53,073	6,591	14,410
	(f) Other Expenses	10,099	9,508	33,813	38,869	8,306	32,773
	<b>Total Expenses</b>	<b>48,849</b>	<b>41,333</b>	<b>167,717</b>	<b>48,946</b>	<b>36,859</b>	<b>152,043</b>
3	<b>Earning before Interest, Depreciation &amp; Tax (1-2)</b>	<b>18,228</b>	<b>14,033</b>	<b>54,008</b>	<b>24,282</b>	<b>12,715</b>	<b>51,021</b>
4	Depreciation & Amortisation :						
	a. Amortisation of acquired Trade marks/ Brands ( Refer note no.4)	7,273	109	344	6,171	109	344
	b. Depreciation/ amortisation of other assets	1,696	993	3,087	4,496	888	2,804
5	<b>Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (3-4)</b>	<b>9,259</b>	<b>12,931</b>	<b>50,577</b>	<b>42,873</b>	<b>11,718</b>	<b>47,873</b>
6	Other Income	602	2,336	9,182	4,241	576	3,711
7	<b>Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (5+6)</b>	<b>9,861</b>	<b>15,267</b>	<b>59,759</b>	<b>47,114</b>	<b>14,721</b>	<b>51,584</b>
8	Finance Costs	1,352	102	514	5,403	92	490
9	<b>Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (7-8)</b>	<b>8,509</b>	<b>15,165</b>	<b>59,245</b>	<b>41,711</b>	<b>14,629</b>	<b>51,094</b>
10	Exceptional Items	-	-	-	-	-	-
11	<b>Profit/ (Loss) from Ordinary Activities before Tax (9-10)</b>	<b>8,509</b>	<b>15,165</b>	<b>59,245</b>	<b>41,711</b>	<b>14,629</b>	<b>51,094</b>
12	Tax Expense	873	1,346	10,700	5,849	1,395	5,408
13	<b>Net Profit/ (Loss) from Ordinary Activities after Tax (11-12)</b>	<b>7,636</b>	<b>13,819</b>	<b>48,545</b>	<b>35,862</b>	<b>13,234</b>	<b>45,686</b>
14	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
15	<b>Net Profit/ (Loss) for the Period (13-14)</b>	<b>7,636</b>	<b>13,819</b>	<b>48,545</b>	<b>35,862</b>	<b>13,234</b>	<b>45,686</b>
16	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
17	Minority Interest	51	(14)	(16)	(44)	-	-
18	<b>Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (15+16-17)</b>	<b>7,585</b>	<b>13,833</b>	<b>48,561</b>	<b>35,906</b>	<b>13,234</b>	<b>45,686</b>
19	<b>Cash Profit (PAT + Depreciation &amp; Amortisation) ( Refer note no 4)</b>	<b>16,554</b>	<b>14,935</b>	<b>61,410</b>	<b>20,576</b>	<b>14,231</b>	<b>50,311</b>
20	Paid - up Equity Share Capital (Face Value - Re 1 per Share)	2,270	2,270	2,270	2,270	2,270	2,270
21	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	2,270	2,270	138,044	138,044	2,270	118,946



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CONSOLIDATED					STANDALONE				
S.N.	PARTICULARS	Reviewed			Reviewed			Audited	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
22	Earnings per Share (before Extraordinary Items) (of Re 1/- each) (not Annualised):								
	(a) Basic	3.34	5.91	6.09	15.82	21.40	5.83	14.44	20.78
	(b) Diluted	3.34	5.91	6.09	15.82	21.40	5.83	14.44	20.78
	(c) Cash	7.29	9.07	6.58	27.06	22.91	6.27	25.55	22.17
23	Earnings per share (after Extraordinary Items) (of Re 1/- each) (not Annualised):								
	(a) Basic	3.34	5.91	6.09	15.82	21.40	5.83	14.44	20.78
	(b) Diluted	3.34	5.91	6.09	15.82	21.40	5.83	14.44	20.78
	(c) Cash	7.29	9.07	6.58	27.06	22.91	6.27	25.55	22.17
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>								
1	<b>Public Shareholding</b>								
	i. Number of Shares	61,878,764	61,878,764	61,878,764	61,878,764	61,878,764	61,878,764	61,878,764	61,878,764
	ii. Percentage of Shares	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
2	<b>Promoters and Promoter Group Shareholding</b>								
	<b>a. Pledged/ Encumbered</b>								
	i. Number of Shares	45,694,355	41,830,355	36,425,603	45,694,355	41,830,355	36,425,603	45,694,355	36,425,603
	ii. Percentage of Shares	27.68	25.34	22.06	27.68	25.34	22.06	27.68	22.06
	(As a percentage of total Shareholding of Promoter and Promoter Group)								
	iii. Percentage of Shares	20.13	18.43	16.05	20.13	18.43	16.05	20.13	16.05
	(As a percentage of total Share Capital of the Company)								
	<b>b. Non- Encumbered</b>								
	i. Number of Shares	119,394,500	123,258,500	128,663,252	119,394,500	123,258,500	128,663,252	119,394,500	128,663,252
	ii. Percentage of Shares	72.32	74.66	77.94	72.32	74.66	77.94	72.32	77.94
	(As a percentage of total Shareholding of Promoter and Promoter Group)								
	iii. Percentage of Shares	52.60	54.31	56.69	52.60	54.31	56.69	52.60	56.69
	(As a percentage of total Share Capital of the Company)								
<b>B</b>	<b>PARTICULARS</b>								
	<b>INVESTOR COMPLAINTS</b>								
	Pending at the beginning of the quarter								
	Received during the quarter	0			0			0	
	Disposed of during the quarter	0			0			0	
	Remaining unresolved at the end of the quarter	0			0			0	



*S. Ghosh*

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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 5th May 2016.
- 2 The Board of Directors has recommended Dividend of 700% (Rs 7 per equity share of Re. 1/-) for the financial year ended 31st March 2016 subject to approval of shareholders in Annual General Meeting.
- 3 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 during the current financial year.
- 4 On 12th June 2015, the Company acquired Hair & Scalp Care business under the "Kesh King" and allied Brands at Rs 1684 cr (Including duties & taxes). Intangible Assets viz. Brands/Trademarks including Goodwill has been valued based on valuation report of an expert. In accordance with the provisions of Accounting Standards 26 - Intangible Assets, the management has estimated useful life of various Intangible Assets at 5 to 10 years, except Goodwill of Rs 10.5 cr which has been charged to the Statement of Profit & Loss. For the year ended 31st March 2016, amortisation of acquired Trade Marks/ Brands includes Rs 195.17 cr respectively provided on Intangible Assets of "Kesh King" business on pro-rata basis.
- 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 On 15th September 2015, Emami UK Limited, a wholly owned subsidiary of the company which was having insignificant business operations has been dissolved.
- 7 Comparative figures have been rearranged / regrouped wherever necessary. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 8 These Financial Results are available on the company's website at <http://www.emamiltltd.in>

Place : Kolkata  
Date : 5th May, 2016



For and on behalf of the board

Sushil Kr. Goenka  
Managing Director

**EMAMI LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs In Lacs

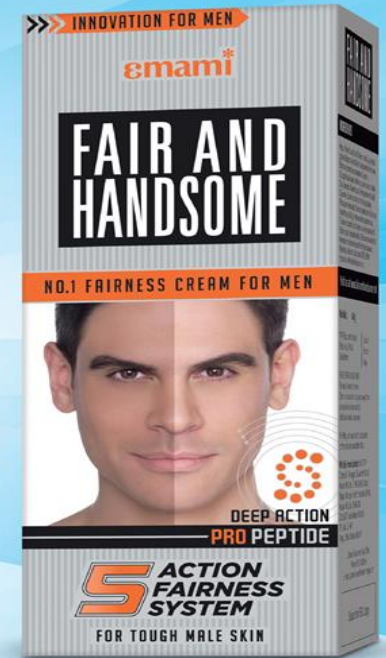
Consolidated		S.N.	PARTICULARS	Standalone	
Audited				Audited	
As at 31.03.16	As at 31.03.15			As at 31.03.16	As at 31.03.15
		<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
		<b>1</b>	<b>Shareholders' Fund</b>		
2,270	2,270		Share Capital	2,270	2,270
138,044	120,794		Reserves and Surplus	132,820	118,946
<b>140,314</b>	<b>123,064</b>			<b>135,090</b>	<b>121,216</b>
412	456	<b>2</b>	<b>Minority Interest</b>	-	-
		<b>3</b>	<b>Non-Current Liabilities</b>		
30,000	171		Long-Term Borrowings	30,000	-
	1,205		Deferred Tax Liabilities (Net)	-	1,239
1,468	1,630		Other Long Term Liabilities	1,468	1,630
2,987	2,453		Long-Term Provisions	2,808	2,335
<b>34,455</b>	<b>5,459</b>			<b>34,276</b>	<b>5,204</b>
		<b>4</b>	<b>Current Liabilities</b>		
37,144	1,770		Short-Term Borrowings	36,000	838
24,645	19,323		Trade Payables	18,577	12,658
6,456	6,201		Other Current Liabilities	5,744	5,666
23,029	11,359		Short-Term Provisions	20,620	10,005
<b>91,274</b>	<b>38,653</b>			<b>80,941</b>	<b>29,167</b>
<b>266,455</b>	<b>167,632</b>		<b>TOTAL</b>	<b>250,307</b>	<b>155,587</b>
		<b>B</b>	<b>ASSETS</b>		
		<b>1</b>	<b>Non-Current Assets</b>		
203,791	47,759		Net Fixed Assets	200,218	44,892
408	408		Goodwill On Consolidation	-	-
92	-		Deferred Tax Asset (Net)	-	-
661	661		Non-Current Investments	708	708
11,034	4,454		Long-Term Loans and Advances	10,939	4,175
74	1		Other Non-Current Asset	74	1
<b>216,060</b>	<b>53,283</b>			<b>211,939</b>	<b>49,776</b>
		<b>2</b>	<b>Current Assets</b>		
1,192	49,465		Current Investments	1,192	49,465
15,054	12,665		Inventories	14,314	11,845
13,014	10,177		Trade Receivables	5,201	5,600
10,843	35,411		Cash and Cash Equivalents	7,256	32,609
10,292	6,631		Short-Term Loans and Advances	10,405	6,292
<b>50,395</b>	<b>114,349</b>			<b>38,368</b>	<b>105,811</b>
<b>266,455</b>	<b>167,632</b>		<b>TOTAL</b>	<b>250,307</b>	<b>155,587</b>



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**FAIR AND  
HANDSOME**  
FAIRNESS CREAM

# NEW FAIR AND HANDSOME. FOR A NEW YOU.

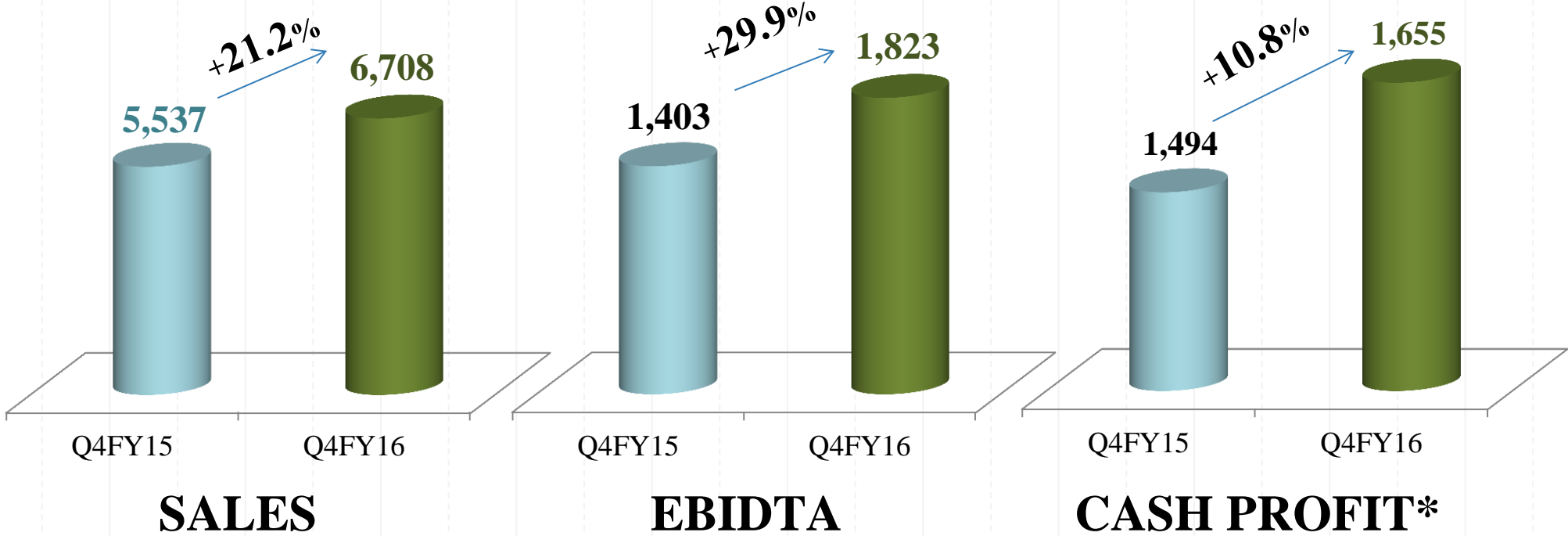


• SWEAT CONTROL • DARK SPOT REDUCTION • LONG LASTING FAIRNESS • SUN PROTECTION • OIL CONTROL

# Q4FY16

## Snapshot...Consolidated

₹ in Millions



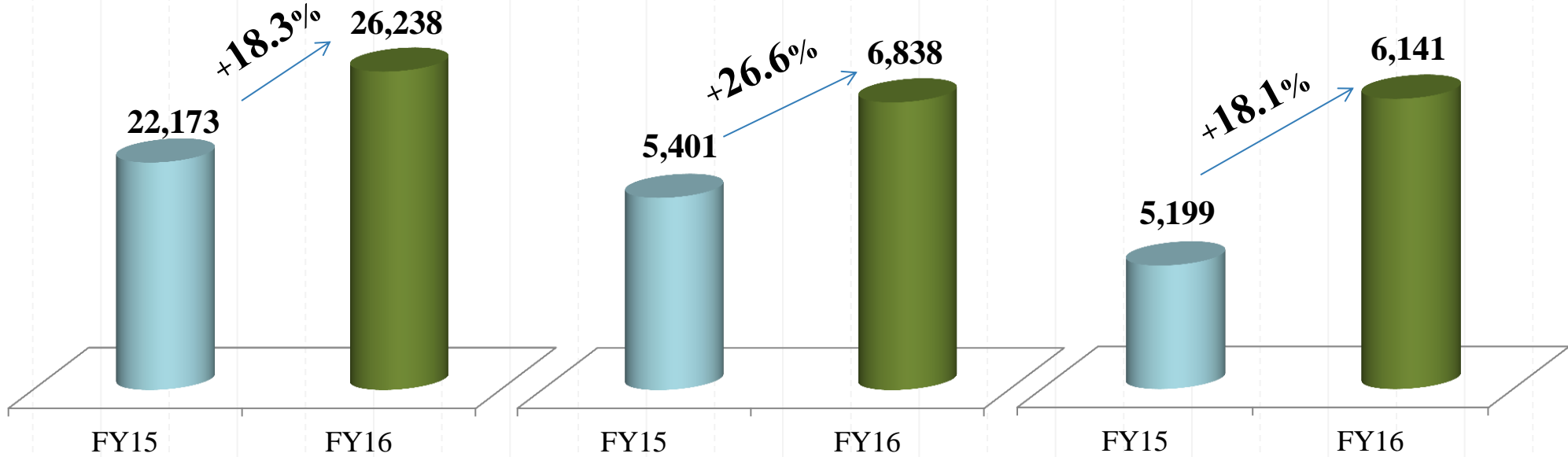
However, PAT at ₹759 mn was lesser compared to Q4FY15 because of amortization of Kesh King intangibles by ₹ 727 mns.

\*Cash Profits = PAT + Depreciation & Amortization.

# FY16

## Snapshot...Consolidated

₹ in Millions



**SALES**

**EBIDTA**

**CASH PROFIT\***

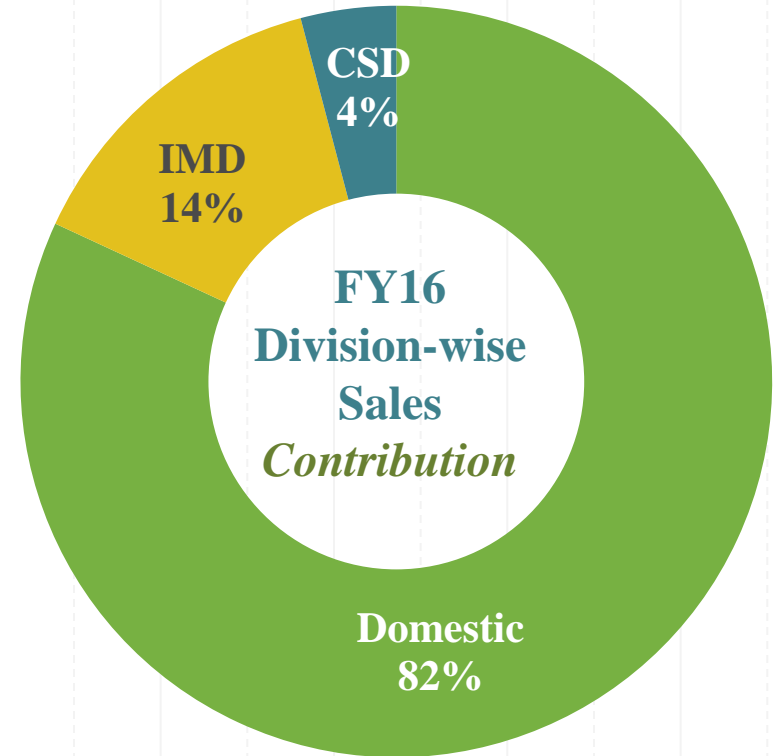
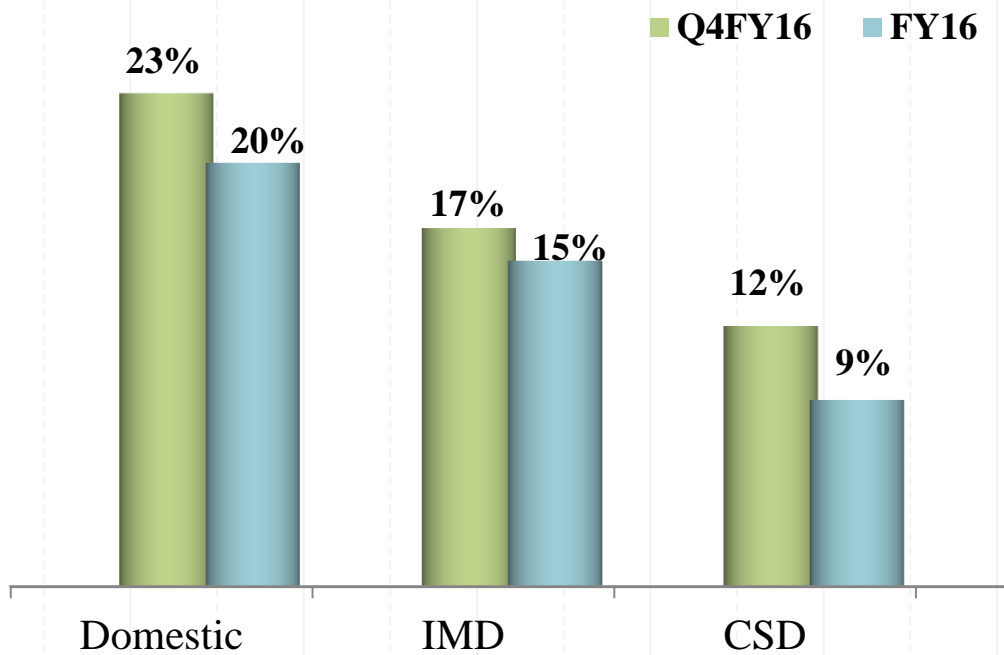
However, PAT at ₹3,591 mn was lesser compared to FY15 because of amortization of Kesh King intangibles by ₹ 2,101 mns.

\*Cash Profits = PAT + Depreciation & Amortization.



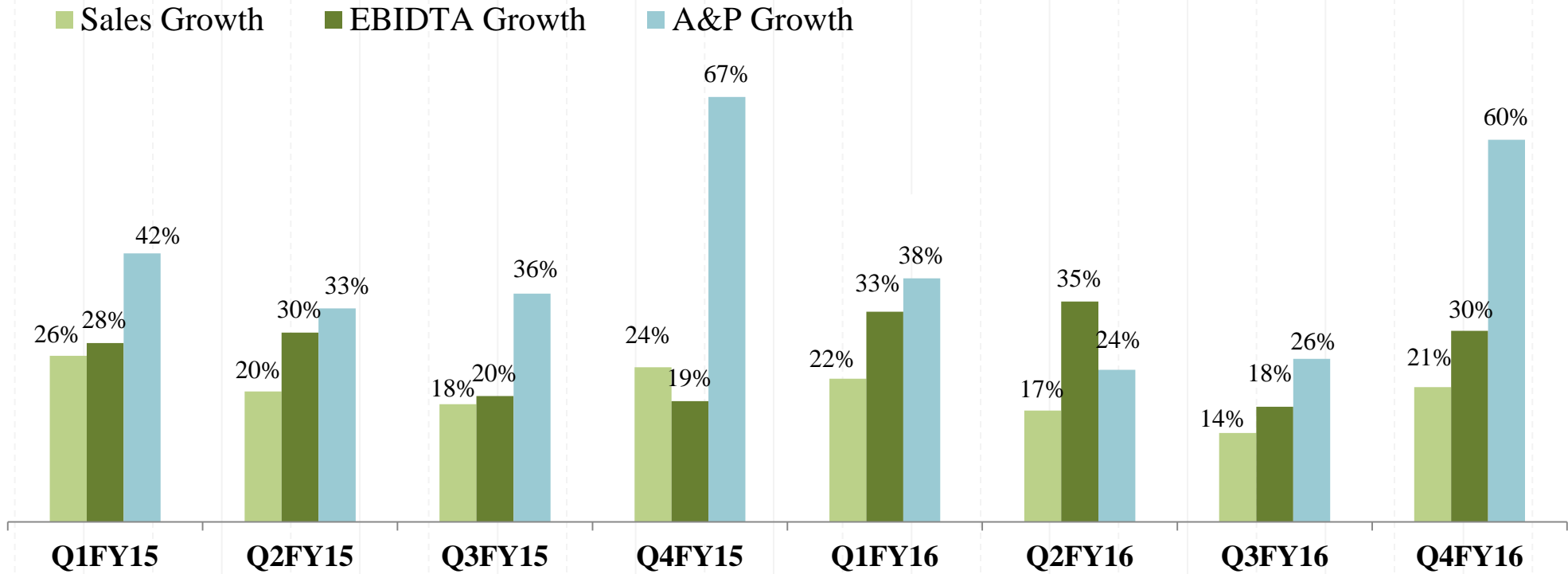
# Sales Growth

- Consolidated Sales grew by **21%** in Q4 and by **18%** in FY16
  - Organic Sales grew by **10%** in Q4 and in FY16

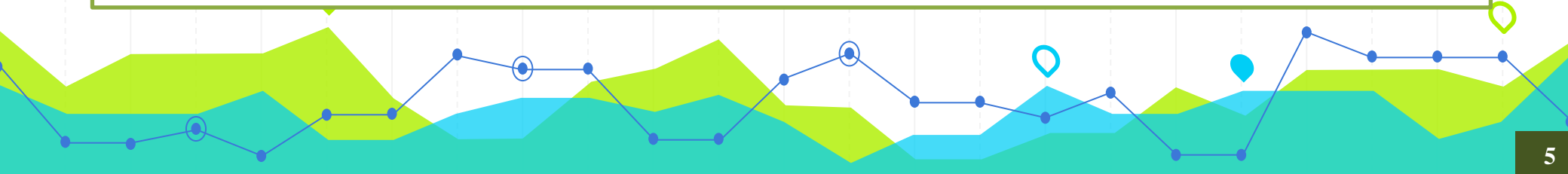


# Quarterly Trends

## Consolidated Sales, EBIDTA and A&P Growth



Q4 EBIDTA margins expand by 120 bps despite high ad-spends





# Q4 & FY16 Domestic Brand-wise Performance

# Navratna

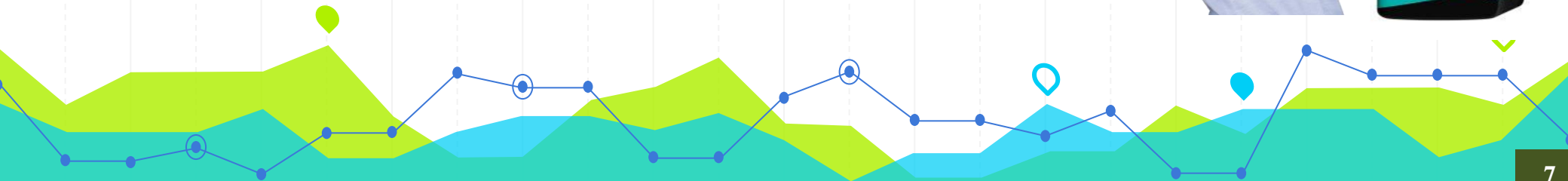
● **Cool Oils** leadership continues with an increased volume market share at **60.5%** (+30 bps) in FY16

- Grew **6%** annually & **4%** during the quarter.
- Extended winters impacted the sales of Navratna portfolio in Q4.
- Formulation further improved with goodness of Brahmi & Amla.



● **Cool Talc** volume Market Share increased to **25.2%** (+20 bps) in FY16.

- Grew **4%** annually. Q4 almost flat.
- Introduced **Navratna i-Cool Talc** with “*Intelligent Sweat Sense technology*” releasing instant cooling on application and also when one sweats.



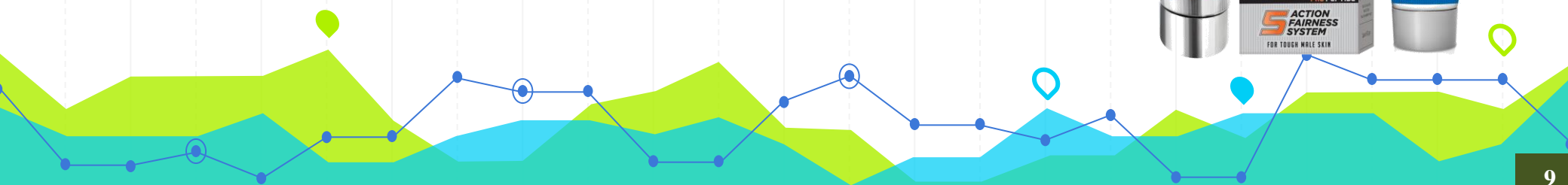
# Balms

- Grew by **12%** during the quarter and in FY16.
  - Launched a **Rs. 2/- SKU** of Zandu Balm Ultra Power to induce trials
- Maintained leadership with a volume Market Share of **55.2%**



# Fair and Handsome

- **Fairness Cream re-launched** in April'16 with new formulation and packaging.
  - Grew by **9%** in FY16. Q4 almost flat.
  - Maintained its leadership with a Market Share (Vol.) of **64.6%** in FY16
- **Brand Extension Fair & Handsome Instant Fairness Facewash** performed well.
  - Grew its Market Share (Vol.) to **11.9%** (+100 bps) in FY16



- **Antiseptic cream** grew by **41%** in Q4 due to extended winters and by **8%** in FY16.
  - **Maintained it's leadership with a Market Share (Vol.) of 76.9% in FY16.**
- **Prickly Heat Powder** grew by **5%** during the quarter and by **10%** in FY16.



# Kesh King

- **Kesh King Sales** contributed to **9%** of the total revenues during the quarter and by **7%** in FY16.
- Grew its Volume Market Share by **370 bps** at **35.4%** in FY16.
- **Launched new ad campaign** featuring Bollywood actress **Huma Qureshi** directed by **Imtiaz Ali** on the basis of consumer insights focusing strongly on the product and its benefits.
- **Print Ads** released with new brand ambassadors, viz. **Shruti Haasan & Sania Mirza**





# HE Deodorants

- Relunched HE Deodorants with an easy to use premium packaging
- Introduced a new fragrance “HE Respect”
- Forayed into “No-Gas” Category–
  - Passion & Hypnotic fragrances.
  - **ICY Collection-** Offering cooling effect on users along with long lasting fragrance.



# 7 Oils in One

- 7 Oils in One Damage Control Hair Oil performing well.
- Print communication modified to highlight the 7 benefits of the oil



# Health Care *Range*

- Health Care range grew by **30%** during the quarter and by **34%** in FY16.
  - Pancharishta grew by **20%** during the quarter and by **56%** in FY16.



New Launch

Zandu Pure Honey

Launched in

Dec' 15



*100% Pure Honey with no added sugar*

*Scientifically tested for “no added sugar” in an independent laboratory in Germany.*

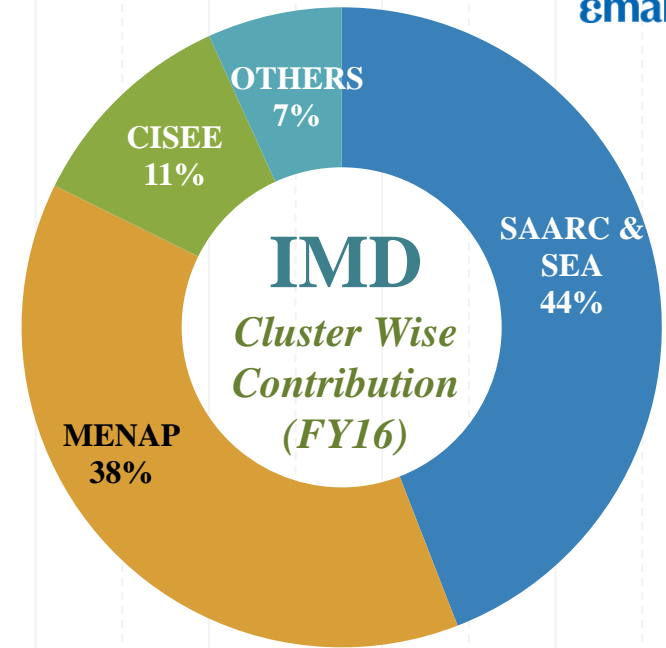
*Sourced from the best and the most indigenous beekeepers.*



# Q4 & FY16 IMD Performance

# International Marketing *Division*

- International business grew by **17%** during the quarter and by **15%** in FY16.
  - **SAARC and MENAP** regions performed well
  - **CIS & Africa** however degrew due to economic crisis and currency volatility

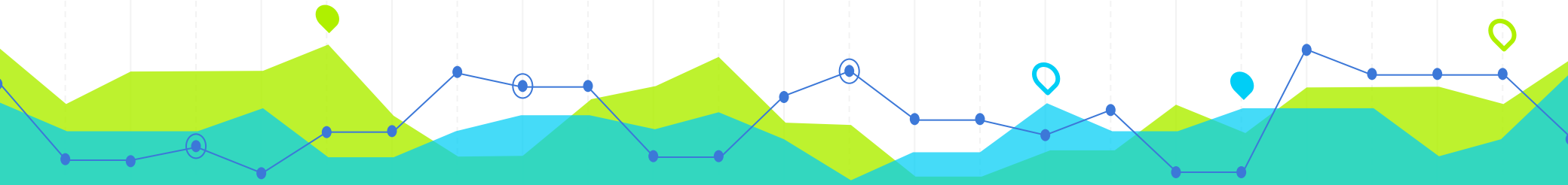


- Navratna **#1** in Cooling Oil category across UAE, Saudi Arabia & Bangladesh
- Fair & Handsome **#1** in Men's Fairness Cream category in UAE and , **#2** in Saudi Arabia & Bangladesh
- BoroPlus **#1** in Antiseptic and Healing topical Supplement category in Russia

**SAARC & SEA:** South Asian Association for Regional Cooperation & South East Asia

**MENAP:** Middle East, North Africa & Pakistan

**CISEE:** Commonwealth of Independent States & Eastern Europe



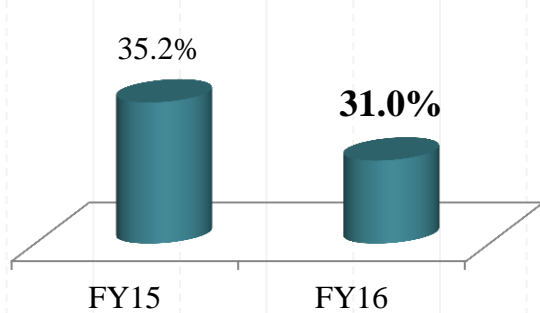
# Q4 & FY16 Earnings Analysis

# FY16 Earnings Analysis

## Cost of Goods Sold

(as a % of Sales)

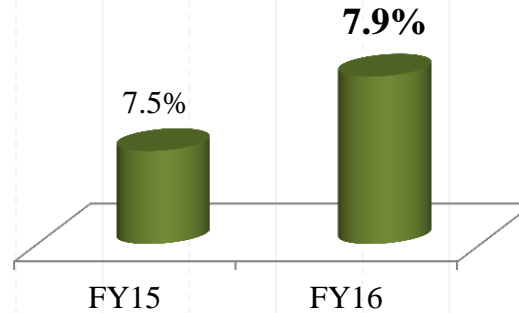
**- 420 bps**



## Staff Costs

(as a % of Sales)

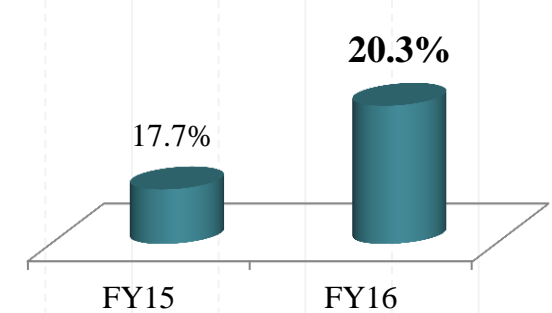
**+ 40 bps**



## A&P Spends

(as a % of Sales)

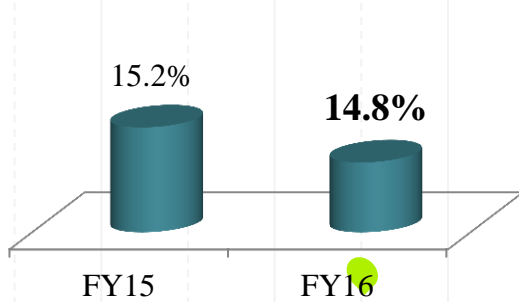
**+ 260 bps**



## Admin & other Exp.

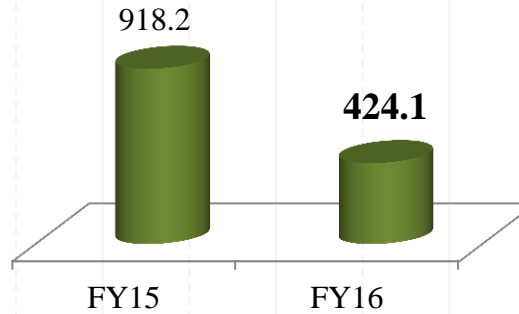
(as a % of Sales)

**- 40 bps**



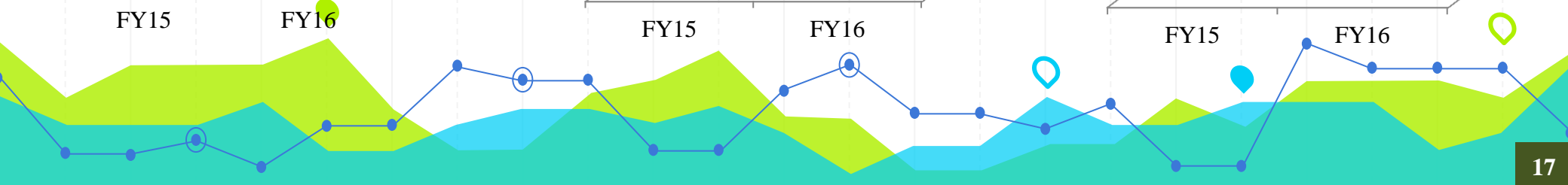
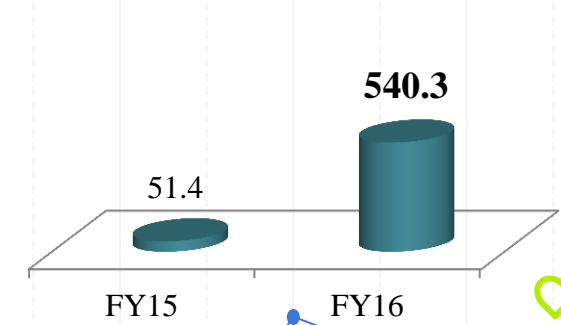
## Other Income

(₹ in Millions)



## Interest Paid

(₹ in Millions)



# Q4FY16 Summarized Results



₹ in Millions

Particulars	Q4FY16	% of Sales	Q4FY15	% of Sales	Growth %
<b>Net Sales</b>	<b>6,707.7</b>	<b>100%</b>	<b>5,536.6</b>	<b>100%</b>	<b>21.2%</b>
Materials Cost	2,110.7	31.5%	2,020.6	36.5%	4.5%
A&P	1,274.4	19.1%	797.5	14.4%	59.8%
Staff Cost	489.9	7.3%	364.4	6.6%	34.4%
Admn & Other Exp	1,009.9	15.1%	950.8	17.2%	6.2%
<b>EBITDA</b>	<b>1,822.8</b>	<b>27.2%</b>	<b>1,403.3</b>	<b>25.3%</b>	<b>29.9%</b>
Other Income	60.2	0.9%	233.6	4.2%	-74.2%
Interest	135.2	2.0%	10.2	0.2%	1225.5%
Amortisation of acquired Trade marks/ brands	727.3	10.8%	10.9	0.2%	6594.0%
Depreciation/ amortisation of other assets	169.6	2.5%	99.3	1.8%	70.8%
<b>PBT</b>	<b>850.9</b>	<b>12.7%</b>	<b>1,516.5</b>	<b>27.4%</b>	<b>-43.9%</b>
Tax & Minority Interest	92.4	1.4%	133.2	2.4%	-30.6%
<b>PAT</b>	<b>758.5</b>	<b>11.3%</b>	<b>1,383.3</b>	<b>25.0%</b>	<b>-45.2%</b>
EPS - Rs.	5.9		6.1		-3.0%
<b>Cah Profit (PAT + Depreciation)</b>	<b>1,655.4</b>	<b>24.7%</b>	<b>1,493.5</b>	<b>27.0%</b>	<b>10.8%</b>
Cash EPS	7.3		6.6		10.8%

# FY16 Summarized Results



₹ in Millions

Particulars	FY16	% of Sales	FY15	% of Sales	Growth %
<b>Net Sales</b>	<b>26,237.9</b>	<b>100%</b>	<b>22,172.5</b>	<b>100%</b>	<b>18.3%</b>
Materials Cost	8,121.3	31.0%	7,799.7	35.2%	4.1%
A&P	5,307.3	20.3%	3,919.4	17.7%	35.4%
Staff Cost	2,084.7	7.9%	1,671.3	7.5%	24.7%
Admn & Other Exp	3,886.9	14.8%	3,381.3	15.2%	15.0%
<b>EBITDA</b>	<b>6,837.7</b>	<b>26.1%</b>	<b>5,400.8</b>	<b>24.4%</b>	<b>26.6%</b>
Other Income	424.1	1.6%	918.2	4.1%	-53.8%
Interest	540.3	2.1%	51.4	0.2%	951.2%
Amortisation of acquired Trade marks/ brands	2,100.8	8.0%	34.4	0.2%	6013.2%
Depreciation/ amortisation of other assets	449.6	1.7%	308.7	1.4%	45.6%
<b>PBT</b>	<b>4,171.1</b>	<b>15.9%</b>	<b>5,924.5</b>	<b>26.7%</b>	<b>-29.6%</b>
Tax & Minority Interest	580.5	2.2%	1,068.4	4.8%	-45.7%
<b>PAT</b>	<b>3,590.6</b>	<b>13.7%</b>	<b>4,856.1</b>	<b>21.9%</b>	<b>-26.1%</b>
EPS - Rs.	15.8		21.4		-26.1%
<b>Cah Profit (PAT + Depreciation)</b>	<b>6,141.0</b>	<b>23.4%</b>	<b>5,199.2</b>	<b>23.4%</b>	<b>18.1%</b>
Cash EPS	27.1		22.9		18.1%



# Sumarized *Balance Sheet*



₹ in Millions

S.N.	LIABILITIES	As at 31.03.2016	As at 31.03.2015	S.N.	ASSETS	As at 31.03.2016	As at 31.03.2015
1	<b>Shareholders Fund</b>	<b>14,031</b>	<b>12,306</b>	1	<b>Non-Current Assets</b>	<b>21,606</b>	<b>5,328</b>
	a. Share Capital	227	227		Net Fixed Assets	20,379	4,776
	b. Reserves and Surplus	13,804	12,079		Goodwill On Consolidation	41	41
2	<b>Minority Interest</b>	<b>41</b>	<b>46</b>		Non-Current Investments	66	66
3	<b>Non-Current Liabilities</b>	<b>3,446</b>	<b>546</b>		Deferred Tax Asset	9	-
	Long-Term Borrowings	3,000	17		Long-Term Loans and Advances	1,103	445
	Deferred Tax Liabilities (Net)	-	121		Other Non-Current Asset	7	-
	Other Long Term Liabilities	147	163	2	<b>Current Assets</b>	<b>5,039</b>	<b>11,435</b>
	Long-Term Provisions	299	245		Current Investments	119	4,947
4	<b>Current Liabilities</b>	<b>9,127</b>	<b>3,865</b>		Inventories	1,505	1,267
	Short-Term Borrowings	3,714	177		Trade Receivables	1,301	1,018
	Trade Payables	2,465	1,932		Cash and Cash Equivalents	1,084	3,541
	Other Current Liabilities	646	620		Short-Term Loans and Advances	1,029	663
	Short-Term Provisions	2,303	1,136				
	<b>TOTAL</b>	<b>26,626</b>	<b>16,763</b>		<b>TOTAL</b>	<b>26,626</b>	<b>16,763</b>

# Awards & Accolades...Q4

- **Shri R S Agarwal and Shri R S Goenka** were awarded the “**EY Entrepreneur Of The Year Award - 2015**” in the **Retail & Consumer Segment**, recognising their commendable contribution to the FMCG industry in India.
- **Navratna** received the prestigious ‘**Flame Awards Asia – Silver Trophy 2016**’ in the category of ‘**Promotion & Activation (Sales Promotion)**’ for its “**Kumbh Mela Campaign**” in Nasik.
  - *Flame Awards, instituted by Rural Marketing Association of India, is an prestigious award program that celebrates the best of the best in rural marketing & communication*
- **Shri N H Bhansali, CEO – Finance, Strategy & Business Development and CFO**, was awarded the “**Overall Champion CFO**” and the “**Best CFO Award for Consistent Liquidity Management**” in Mid-Cap segment by the **YES Bank-BW Businessworld CFO Awards 2016**.





# Thank you



*Making people Healthy & Beautiful, Naturally*



May 5, 2016

FORM A

(For audit report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1.	Name of the Company	Emami Limited
2.	Annual financial statements for the year ended	March 31, 2016 (Consolidated)
3.	Type of Audit Observation	Un-modified
4.	Frequency of observation	Not Applicable

For Emami Limited



Sushil Kr. Goenka  
Managing Director

For Emami Limited



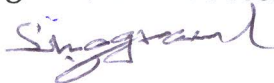
S. B. Ganguly  
Chairman of Audit Committee

For Emami Limited



N. H. Bhansali  
CEO Finance, Strategy & Business  
Development and CFO

For S. K. Agrawal & Co.  
Chartered Accountants  
Registration No 306033E



S K Agrawal  
Partner  
Membership No.9067