



emami limited

Date: 31<sup>st</sup> January, 2019

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 Third quarter & Nine months ended 31<sup>st</sup> December, 2018**

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 along with Limited Review Reports for the Third quarter & Nine months ended 31<sup>st</sup> December, 2018 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 31<sup>st</sup> January, 2019. The Board meeting commenced at 1.45 p.m. and concluded at 2.50 p.m.

The full format of the Standalone and Consolidated Financial Results for the Third quarter & Nine months ended 31<sup>st</sup> December, 2018 shall be available on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and also on the company's website at [www.emamilttd.in](http://www.emamilttd.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 Ind AS financial results of Emami Limited Group comprising Emami Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and its associate, for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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. We did not review the financial results and other financial information, in respect of four (4) subsidiaries, whose financial results include total revenues of Rs.7,221 lacs and Rs.20,135 lacs and net profit / (loss) of Rs. 85 lacs and Rs. (41) lacs for the quarter and nine month period ended December 31, 2018 respectively. These financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 76 lacs and Rs. 149 lacs for the quarter and for nine month period ended December 31, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one (1) associate, whose Ind AS financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries and associate is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.





# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. These subsidiaries are located outside India whose 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 financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. 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 prepared by the management of the Company and reviewed by us.
6. The accompanying consolidated Ind AS financial results include unaudited Ind AS financial results and other unaudited financial information in respect of six (6) subsidiaries, whose Ind AS financial results and other financial information reflect total revenues of Rs 13 lacs and Rs 57 lacs and net loss of Rs.35 lacs and Rs.213 lacs for the quarter and nine month period ended December 31, 2018 respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate financial results and on the other financial information of certain subsidiaries and an associate 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 of unaudited consolidated Ind AS financial results 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



Kolkata

January 31, 2019



**EMAMI LIMITED**  
CIN No : L63993WB1983PLC036030

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER 2018**

S.N.	PARTICULARS	Quarter Ended			Nine months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	81,090	62,802	75,679	205,330	192,386	254,083
	(b) Other Income	553	311	552	1,060	1,734	1,950
	<b>Total Income</b>	<b>81,643</b>	<b>63,113</b>	<b>76,231</b>	<b>206,390</b>	<b>194,120</b>	<b>256,033</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	20,143	20,286	18,246	57,659	47,754	65,880
	(b) Purchases of Stock-in-trade	2,757	2,766	3,502	9,857	10,947	16,245
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	3,873	(3,332)	365	(292)	796	(1,140)
	(d) Excise duty on sale of goods	-	-	-	-	1,028	1,028
	(e) Employee Benefits Expense	6,988	7,139	6,800	21,163	19,663	25,465
	(f) Advertisement and Sales Promotion	12,907	9,950	12,929	37,120	37,090	46,960
	(g) Other Expenses	7,759	7,054	7,369	21,869	20,489	27,701
	<b>Total Expenses</b>	<b>54,427</b>	<b>43,863</b>	<b>49,211</b>	<b>147,376</b>	<b>137,767</b>	<b>182,139</b>
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	27,216	19,250	27,020	59,014	56,353	73,894
4	Finance Costs	623	438	924	1,519	2,755	3,431
5	<b>Profit After Finance costs but before Exceptional items, Depreciation &amp; Amortisation and Tax (3- 4)</b>	<b>26,593</b>	<b>18,812</b>	<b>26,096</b>	<b>57,495</b>	<b>53,598</b>	<b>70,463</b>
6	<b>Depreciation &amp; Amortisation Expense:</b>						
	a. Amortisation of Intangible assets	6,146	6,132	6,320	18,347	18,343	24,358
	b. Depreciation of Tangible assets	1,775	2,015	1,677	6,085	4,662	6,728
7	<b>Profit before Exceptional items &amp; Tax (5-6)</b>	<b>18,672</b>	<b>10,665</b>	<b>18,099</b>	<b>33,063</b>	<b>30,593</b>	<b>39,377</b>
8	Exceptional items ( Refer note 3)	980	-	-	980	-	-
9	<b>Profit before Tax (7-8)</b>	<b>17,692</b>	<b>10,665</b>	<b>18,099</b>	<b>32,083</b>	<b>30,593</b>	<b>39,377</b>
10	<b>Tax Expense :</b>						
	Current Tax ( including MAT)	4,025	2,439	3,410	7,752	6,176	7,275
	Deferred Tax charge/( credit)	(163)	(42)	(27)	(462)	(248)	(49)
	Mat Credit Entitlement	-	-	-	-	-	1,400
11	<b>Profit After Tax (PAT) (9-10)</b>	<b>13,830</b>	<b>8,268</b>	<b>14,716</b>	<b>24,793</b>	<b>24,665</b>	<b>30,751</b>
12	Share of Loss of an Associate	(76)	(24)	(8)	(149)	(8)	(121)
13	<b>Profit after Tax and share of loss from an Associate (11+12)</b>	<b>13,754</b>	<b>8,244</b>	<b>14,708</b>	<b>24,644</b>	<b>24,657</b>	<b>30,630</b>
14	<b>Other Comprehensive Income :</b>						
	a) Item that will not be reclassified to profit or loss (net of tax)	(2,009)	118	1,423	(1,109)	5,638	9,107
	b) Item that will be reclassified to profit or loss (net of tax)	49	(172)	(252)	(128)	(111)	284
15	<b>Total Comprehensive Income for the period/Year (13+14)</b>	<b>11,794</b>	<b>8,190</b>	<b>15,879</b>	<b>23,407</b>	<b>30,184</b>	<b>40,021</b>
16	<b>Profit attributable to :</b>						
	a) Owners of the company	13,775	8,267	14,719	24,708	24,691	30,714
	b) Non-controlling Interest	(21)	(23)	(11)	(64)	(34)	(84)
17	<b>Total Comprehensive Income attributable to :</b>						
	a) Owners of the company	11,815	8,213	15,890	23,471	30,218	40,105
	b) Non-controlling Interest	(21)	(23)	(11)	(64)	(34)	(84)
18	<b>Cash Profit (PAT attributable to the owners of the Company + Depreciation &amp; Amortisation) (16a + 6)</b>	<b>21,696</b>	<b>16,414</b>	<b>22,716</b>	<b>49,140</b>	<b>47,696</b>	<b>61,800</b>
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	2,270	4,539	2,270	2,270
20	Other Equity as per Balance Sheet of the previous accounting year						199,091
21	<b>Earnings per Share (in Rs.) ( Refer Note 2)</b> (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2018):						
	(a) Basic	3.03	1.82	3.24	5.44	5.44	6.77
	(b) Diluted	3.03	1.82	3.24	5.44	5.44	6.77
	(c) Cash	4.78	3.62	5.00	10.83	10.51	13.61



H.D.



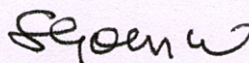
## NOTES

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st January, 2019.

The Limited Review of the results for the Quarter ended 31st December, 2018 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company.

- 2 The shareholders of the Company had approved Issuance of Bonus shares on 9th June, 2018. Consequent to such approval, the Company has allotted bonus shares in ratio of 1 equity share of Re. 1 each for every 1 equity share on 25th June, 2018. Accordingly, basic, diluted and cash earnings per share for earlier periods above have been restated in terms of Ind AS- 33, Earnings Per Share.
- 3 Pursuant to Voluntary Retirement Scheme at Kolkata Unit, the company has paid compensation amounting to Rs. 980 lacs to its employees which has been charged as an exceptional expense.
- 4 Subsequent to the quarter end, the Company has acquired a German brand "Creme 21" dealing in skin care & body care products with a strong presence in MENA & other focus markets .
- 5 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 6 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 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 : 31st January, 2019





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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Emami Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular 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 the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the 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.

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**  
**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



Kolkata

January 31, 2019



## EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER' 2018

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Nine months ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income :</b>						
	(a) Revenue from Operations	75,851	57,192	71,689	190,531	179,536	236,427
	(b) Other Income	854	310	557	2,244	2,442	2,828
	<b>Total Income</b>	<b>76,705</b>	<b>57,502</b>	<b>72,246</b>	<b>192,775</b>	<b>181,978</b>	<b>239,255</b>
2	<b>Expenses :</b>						
	(a) Cost of Materials Consumed	19,376	19,654	17,757	55,428	46,157	62,916
	(b) Purchases of Stock-in-trade	2,483	2,273	3,273	9,012	10,242	15,942
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	3,833	(3,604)	448	(549)	605	(1,048)
	(d) Excise duty on sale of goods	-	-	-	-	1,028	1,028
	(e) Employee Benefits Expense	5,971	6,017	5,743	17,964	16,816	21,594
	(f) Advertisement and Sales Promotion	11,207	8,283	11,157	32,104	31,512	40,490
	(g) Other Expenses	7,153	6,506	6,886	20,287	19,093	25,561
	<b>Total Expenses</b>	<b>50,023</b>	<b>39,129</b>	<b>45,264</b>	<b>134,246</b>	<b>125,453</b>	<b>166,483</b>
3	<b>Earnings before Exceptional items, Interest, Depreciation &amp; Amortisation and Tax (1-2)</b>	<b>26,682</b>	<b>18,373</b>	<b>26,982</b>	<b>58,529</b>	<b>56,525</b>	<b>72,772</b>
4	Finance Costs	557	389	893	1,368	2,677	3,317
5	<b>Profit After Finance costs but before Exceptional items, Depreciation &amp; Amortisation and Tax (3- 4)</b>	<b>26,125</b>	<b>17,984</b>	<b>26,089</b>	<b>57,161</b>	<b>53,848</b>	<b>69,455</b>
6	<b>Depreciation &amp; Amortisation Expense:</b>						
	a. Amortisation of Intangible assets	6,144	6,130	6,320	18,341	18,343	24,341
	b. Depreciation of Tangible assets	1,639	1,689	1,535	5,501	4,248	6,190
7	<b>Profit before Exceptional Items &amp; Tax (5-6)</b>	<b>18,342</b>	<b>10,165</b>	<b>18,234</b>	<b>33,319</b>	<b>31,257</b>	<b>38,924</b>
8	Exceptional items ( Refer note 3)	980	-	-	980	-	-
9	<b>Profit before Tax (7-8)</b>	<b>17,362</b>	<b>10,165</b>	<b>18,234</b>	<b>32,339</b>	<b>31,257</b>	<b>38,924</b>
10	<b>Tax Expense :</b>						
	Current Tax (MAT)	3,741	2,170	3,345	6,948	5,584	6,565
	Deferréd Tax charge/ ( credit)	(159)	135	(18)	(281)	(258)	7
	Mat Credit Entitlement	-	-	-	-	-	1,400
11	<b>Profit for the Period/ Year (PAT) (9-10)</b>	<b>13,780</b>	<b>7,860</b>	<b>14,907</b>	<b>25,672</b>	<b>25,931</b>	<b>30,952</b>
12	<b>Other Comprehensive Income :</b>						
	Item that will not be reclassified to profit or loss (net of tax)	(2,009)	118	1,423	(1,109)	5,638	9,130
13	<b>Total Comprehensive Income for the period/ Year (11+12)</b>	<b>11,771</b>	<b>7,978</b>	<b>16,330</b>	<b>24,563</b>	<b>31,569</b>	<b>40,082</b>
14	<b>Cash Profit (Profit for the period/ Year + Depreciation &amp; Amortisation) (11 + 6)</b>	<b>21,563</b>	<b>15,679</b>	<b>22,762</b>	<b>49,514</b>	<b>48,522</b>	<b>61,483</b>
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	2,270	4,539	2,270	2,270
16	Other Equity as per Balance Sheet of the previous accounting year						194,854
17	<b>Earnings per Share (in Rs.) ( Refer Note 2)</b>						
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2018):						
	(a) Basic	3.04	1.73	3.28	5.66	5.71	6.82
	(b) Diluted	3.04	1.73	3.28	5.66	5.71	6.82
	(c) Cash	4.75	3.45	5.01	10.91	10.69	13.54





## 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 31st January, 2019.  
  
The Limited Review of the results for the Quarter ended 31st December,2018 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation,2015, has been completed by the Statutory Auditor of the Company.
- 2 The shareholders of the Company had approved Issuance of Bonus shares on 9th June, 2018. Consequent to such approval, the Company has allotted bonus shares in ratio of 1 equity share of Re. 1 each for every 1 equity share on 25th June, 2018. Accordingly, basic, diluted and cash earnings per share for earlier periods above have been restated in terms of Ind AS- 33, Earnings Per Share.
- 3 Pursuant to Voluntary Retirement Scheme at Kolkata Unit, the company has paid compensation amounting to Rs. 980 lacs to its employees which has been charged as an exceptional expense.
- 4 Subsequent to the quarter end, the Company has acquired a German brand "Creme 21" dealing in skin care & body care products with a strong presence in MENA & other focus markets .
- 5 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 6 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 7 These Financial Results are available on the company's website at <http://www.emamiltd.in>.

For and on behalf of the board

**Sushil Kr. Goenka**  
Managing Director



Place : Kolkata  
Date : 31st January, 2019



h  
HD