S.K. Agrawal & Company
Chartered Accountants

4A, Council House Street
2nd Floor, Kolkata – 700 001
Phone – 2248 8348/7312/1761

INDEPENDENT AUDITORS REPORT
TO THE BOARD OF DIRECTORS
EMAMI LIMITED

We have reviewed the accompanying Unaudited Consolidated and Standalone Financial Results of **Emami Limited,** 687, Anandpur, EM Bypass, Kolkata – 700107 and its subsidiaries for the quarter ended 30th June, 2014, 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 two step down subsidiaries that has been considered in the preparation of the Statement and which constitute total revenue of **Rs. 5537 lakhs** and net profit of **Rs. 492 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 notified pursuant to the Companies (Accounting Standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per 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.

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S.K. AGRAWAL & CO. Kolkata Chartered Accountants

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

Radhakrishan Tondon
(Partner)
Membership No. 60534

Place: Kolkata
Dated: 09th August, 2014

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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' 2014

(Rs in lacs)

CONSOLIDATED				S.N.	PARTICULARS	STANDALONE			
Reviewed			Audited			Reviewed			Audited
Quarter Ended			Year Ended			Quarter Ended			Year Ended
30.06.2014	31.03.2014	30.06.2013	31.03.2014			30.06.2014	31.03.2014	30.06.2013	31.03.2014
				1	**Income from Operations :**				
48,173	44,571	38,365	182,077		(a) Net Sales/ Income from Operations (Net of Excise Duty)	44,204	41,017	37,055	170,508
-	-	-	-		(b) Other Operating Income	-	-	-	-
48,173	**44,571**	**38,365**	**182,077**		Total Income from Operations (Net)	**44,204**	**41,017**	**37,055**	**170,508**
				2	**Expenses :**				
13,061	16,239	9,573	55,594		(a) Cost of Materials Consumed	12,517	15,703	9,526	54,397
3,717	4,636	4,714	14,996		(b) Purchase of Finished Goods	3,610	4,316	4,349	13,421
1,801	(4,029)	1,488	(2,562)		(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	1,682	(3,889)	1,516	(2,418)
4,195	3,256	3,405	13,902		(d) Employee Benefits Expense	3,705	2,828	3,057	12,368
441	1,748	3,117	9,615		(e) Depreciation and Amortisation Expense	382	1,681	3,068	9,380
-	-	(2,552)	(6,098)		(f) Transfer from General Reserve	-	-	(2,552)	(6,098)
10,284	4,953	7,233	27,741		(g) Advertisement and Sales Promotion	8,741	3,445	6,541	23,736
7,615	7,718	6,031	28,276		(h) Other Expenses	7,071	7,028	5,692	26,283
41,114	**34,521**	**33,009**	**141,464**		**Total Expenses**	**37,708**	**31,112**	**31,197**	**131,069**
7,059	**10,050**	**5,356**	**40,613**	3	**Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)**	**6,496**	**9,905**	**5,858**	**39,439**
(156)	85	(270)	(309)	4	Foreign Exchange (Gain)/ Loss	(146)	57	(245)	(311)
2,077	1,843	1,512	6,218	5	Other Income	2,088	1,831	1,511	6,246
9,292	**11,808**	**7,138**	**47,140**	6	**Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3-4+5)**	**8,730**	**11,679**	**7,614**	**45,996**
81	160	117	538	7	Finance Costs	75	127	77	389
9,211	**11,648**	**7,021**	**46,602**	8	**Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (6-7)**	**8,655**	**11,552**	**7,537**	**45,607**
-	889	-	889	9	Exceptional Items	-	428	-	428
9,211	**10,759**	**7,021**	**45,713**	10	**Profit/ (Loss) from Ordinary Activities before Tax (8-9)**	**8,655**	**11,124**	**7,537**	**45,179**
2,130	(354)	954	5,470	11	Tax Expense	2,079	(395)	935	5,356
7,081	**11,113**	**6,067**	**40,243**	12	**Net Profit/ (Loss) from Ordinary Activities after Tax (10-11)**	**6,576**	**11,519**	**6,602**	**39,823**
-	-	-	-	13	Extraordinary Item (Net of Tax Expense)	-	-	-	-
7,081	**11,113**	**6,067**	**40,243**	14	**Net Profit/ (Loss) for the Period (12-13)**	**6,576**	**11,519**	**6,602**	**39,823**
-	-	-	-	15	Share of Profit/ (Loss) of Associates	-	-	-	-
-	(2)	(1)	(4)	16	Minority Interest	-	-	-	-
7,081	**11,115**	**6,068**	**40,247**	17	**Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (14+15 -16)**	**6,576**	**11,519**	**6,602**	**39,823**
2,270	2,270	2,270	2,270	18	Paid - up Equity Share Capital (Face Value - Re 1 per Share)	2,270	2,270	2,270	2,270
			90,942	19	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				90,600
				20	Earnings per Share (before Extraordinary Items) (of Re 1/- each) (not Annualised):				
3.12	4.90	2.67	17.73		(a) Basic	2.90	5.08	2.91	17.55
3.12	4.90	2.67	17.73		(b) Diluted	2.90	5.08	2.91	17.55
				21	Earnings per share (after Extraordinary Items) (of Re 1/- each) (not Annualised):				
3.12	4.90	2.67	17.73		(a) Basic	2.90	5.08	2.91	17.55
3.12	4.90	2.67	17.73		(b) Diluted	2.90	5.08	2.91	17.55
				A	**PARTICULARS OF SHAREHOLDING**				
61,878,764	61,878,764	61,878,764	61,878,764	1	**Public Shareholding**				
27.26	27.26	27.26	27.26		i. Number of Shares ii. Percentage of Shareholding	61,878,764 27.26	61,878,764 27.26	61,878,764 27.26	61,878,764 27.26
				2	**Promoters and Promoter Group Shareholding**				
					a. Pledged/ Encumbered				
30,978,618	30,978,618	13,787,776	30,978,618		i.Number of Shares				
18.76	18.76	8.35	18.76		ii.Percentage of Shares	30,978,618	30,978,618	13,787,776	30,978,618
13.65	13.65	6.07	13.65		(As a percentage of total shareholding of promoter and promoter group) iii. Percentage of Shares	18.76	18.76	8.35	18.76
					(As a percentage of total share capital of the company)	13.65	13.65	6.07	13.65
					b. Non- Encumbered				
134,110,237	134,110,237	151,301,079	134,110,237		i.Number of Shares				
81.24	81.24	91.65	81.24		ii.Percentage of Shares	134,110,237	134,110,237	151,301,079	134,110,237
59.09	59.09	66.66	59.09		(As a percentage of total shareholding of promoter and promoter group) iii. Percentage of Shares	81.24	81.24	91.65	81.24
					(As a percentage of total share capital of the company)	59.09	59.09	66.66	59.09

B	PARTICULARS	30.06.2014
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	0

Emami Limited 687, Anandapur, E.M. By Pass Kol - 107

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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 meetings held on 8th August & 9th August, 2014 respectively. 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 unaudited consolidated financial results comprise of Emami Limited and its subsidiaries viz. Emami UK Limited, Emami International FZE (including Emami Overseas FZE, U.A.E and Pharmaderm S.A.E.Co, Egypt, subsidiary and step down subsidiary respectively, of Emami International FZE Ltd) and Emami Bangladesh Limited.

3 During the Quarter, the Company acquired "She Comfort" a quality brand of sanitary napkin products, from M/S Royal Hygiene Care Pvt. Ltd, Mumbai.

4 The Company has changed the method of providing depreciation on assets of Vapi, Masat and Dongari units from written down value to straight line method based on useful lives as prescribed in Schedule II of the Companies Act, 2013 ("the Act"). As prescribed under Accounting Standard 6 - Depreciation Accounting, the change has been made with retrospective effect, on account of which excess depreciation of Rs 477 lacs charged upto 31st March 2014 has been written back and adjusted against depreciation for the quarter. Further, the depreciation charge for the current quarter is lower and profit after tax is higher by Rs 6.08 lacs due to the aforementioned change. An amount of Rs 77 lacs (net of deferred tax) has been recognized in the opening balance of retained earnings for the assets where remaining useful life as per Schedule II is Nil. Depreciation on all other assets has been provided in compliance with Schedule II of the Act.

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", notified in Companies (Accounting Standards) Rules, 2006 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.emamiltd.in

S. K. AGRAWAL & CO. Chartered Accountants

Emami Limited Kol - 107 Anandapur, E. M By Pass

For and on behalf of the board

Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 9th August, 2014

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