S.K. Agrawal & Company
Chartered Accountants

4A, Council House Street
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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 and nine months ended 31st December, 2013, 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. 13616 lakhs** and net profit of **Rs. 841 lakhs** for the nine months 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 referred to in Section 211(3C) of the Companies Act, 1956 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.

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

Radhakrishan Tondon
(Partner)
Membership No. 60534

Place: Kolkata
Dated: 20th January, 2014

EMAMI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2013

(Rs in lacs)

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE					
Reviewed					Audited			Reviewed					Audited
Quarter Ended			Nine Months ended		Year Ended			Quarter Ended			Nine Months ended		Year Ended
31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013			31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
						1	**Income from Operations :**						
58,467	40,674	54,844	137,506	124,793	169,910		(a) Net Sales/ Income from Operations (Net of Excise Duty)	55,002	37,434	52,912	129,491	120,375	162,709
-	-	-	-	-	-		(b) Other Operating Income	-	-	-	-	-	-
58,467	**40,674**	**54,844**	**137,506**	**124,793**	**169,910**		Total Income from Operations (Net)	**55,002**	**37,434**	**52,912**	**129,491**	**120,375**	**162,709**
						2	**Expenses :**						
16,439	13,343	15,728	39,355	38,760	53,983		(a) Cost of Materials Consumed	16,035	13,133	15,683	38,694	38,714	53,918
2,675	2,971	4,676	10,360	12,314	18,214		(b) Purchases of Finised Goods	2,438	2,318	3,944	9,105	10,888	16,234
1,338	(1,359)	415	1,467	(169)	(652)		(c) Changes in Inventories of Finished Goods , Work-in-Progress and Stock -in-Trade	1,320	(1,365)	395	1,471	(217)	(809)
3,565	3,676	3,141	10,646	8,718	11,555		(d) Employee Benefits Expense	3,203	3,280	2,726	9,540	7,572	10,005
1,609	3,141	3,098	7,867	9,261	12,407		(e) Depreciation and Amortisation Expense	1,548	3,083	3,086	7,699	9,242	12,329
(994)	(2,552)	(2,553)	(6,098)	(7,657)	(10,209)		(f) Transfer from General Reserve	(994)	(2,552)	(2,553)	(6,098)	(7,657)	(10,209)
8,785	6,770	10,208	22,788	23,005	27,900		(g) Advertisement and Sales Promotion	7,907	5,843	9,169	20,291	21,261	25,312
7,987	6,540	6,986	20,558	17,436	24,182		(h) Other Expenses	7,517	6,046	6,605	19,255	16,466	22,792
41,404	**32,530**	**41,699**	**106,943**	**101,668**	**137,380**		**Total Expenses**	**38,974**	**29,786**	**39,055**	**99,957**	**96,269**	**129,572**
17,063	**8,144**	**13,145**	**30,563**	**23,125**	**32,530**	3	**Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)**	**16,028**	**7,648**	**13,857**	**29,534**	**24,106**	**33,137**
54	(178)	122	(394)	504	573	4	Foreign Exchange (Gain)/ Loss	63	(186)	133	(368)	529	574
1,220	1,643	1,000	4,375	3,624	5,568	5	Other Income	1,262	1,642	1,048	4,415	3,783	5,720
18,229	**9,965**	**14,023**	**35,332**	**26,245**	**37,525**	6	**Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3-4+5)**	**17,227**	**9,476**	**14,772**	**34,317**	**27,360**	**38,283**
122	139	156	378	579	657	7	Finance Costs	97	88	148	262	581	610
18,107	**9,826**	**13,867**	**34,954**	**25,666**	**36,868**	8	**Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (6-7)**	**17,130**	**9,388**	**14,624**	**34,055**	**26,779**	**37,673**
-	-	-	-	-	-	9	Exceptional Items	-	-	-	-	-	-
18,107	**9,826**	**13,867**	**34,954**	**25,666**	**36,868**	10	**Profit/ (Loss) from Ordinary Activities before Tax (8-9)**	**17,130**	**9,388**	**14,624**	**34,055**	**26,779**	**37,673**
3,039	1,831	2,374	5,824	3,594	5,400	11	Tax Expense	3,021	1,795	2,335	5,751	3,516	5,296
15,068	**7,995**	**11,493**	**29,130**	**22,072**	**31,468**	12	**Net Profit/ (Loss) from Ordinary Activities after Tax (10-11)**	**14,109**	**7,593**	**12,289**	**28,304**	**23,263**	**32,377**
-	-	-	-	-	-	13	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
15,068	**7,995**	**11,493**	**29,130**	**22,072**	**31,468**	14	**Net Profit/ (Loss) for the Period (12-13)**	**14,109**	**7,593**	**12,289**	**28,304**	**23,263**	**32,377**
-	-	-	-	-	-	15	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
-	(1)	(2)	(2)	(4)	(6)	16	Minority Interest	-	-	-	-	-	-
15,068	**7,996**	**11,495**	**29,132**	**22,076**	**31,474**	17	**Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (14+15 -16)**	**14,109**	**7,593**	**12,289**	**28,304**	**23,263**	**32,377**
2,270	2,270	1,513	2,270	1,513	1,513	18	Paid - up Equity Share Capital (Face Value - Re 1 per Share)	2,270	2,270	1,513	2,270	1,513	1,513
					76,234	19	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						76,218
						20	Earnings per Share (before Extraordinary Items) (of Re 1/- each) (not Annualised):						
6.64	3.52	5.06	12.84	9.73	13.87		(a) Basic	6.22	3.35	5.41	12.47	10.25	14.27
6.64	3.52	5.06	12.84	9.73	13.87		(b) Diluted	6.22	3.35	5.41	12.47	10.25	14.27
						21	Earnings per share (after Extraordinary Items) (of Re 1/- each) (not Annualised):						
6.64	3.52	5.06	12.84	9.73	13.87		(a) Basic	6.22	3.35	5.41	12.47	10.25	14.27
6.64	3.52	5.06	12.84	9.73	13.87		(b) Diluted	6.22	3.35	5.41	12.47	10.25	14.27

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Emami Limited 1989 Kol - 107 By Pass

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE					
Reviewed					Audited			Reviewed					Audited
Quarter Ended			Nine Months ended		Year Ended			Quarter Ended			Nine Months ended		Year Ended
31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013			31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
						A	**PARTICULARS OF SHAREHOLDING**						
						1	**Public Shareholding**						
61,878,764	61,878,764	4,12,52,508	61,878,764	4,12,52,508	41,252,508		i. Number of Shares	61,878,764	61,878,764	4,12,52,508	61,878,764	4,12,52,508	41,252,508
27.26	27.26	27.26	27.26	27.26	27.26		ii. Percentage of Shareholding	27.26	27.26	27.26	27.26	27.26	27.26
						2	**Promoters and Promoter Group Shareholding**						
							a. Pledged/ Encumbered						
22,843,618	22,291,618	12,078,284	22,843,618	12,078,284	14,012,776		i.Number of Shares	22,843,618	22,291,618	12,078,284	22,843,618	12,078,284	14,012,776
13.84	13.50	10.97	13.84	10.97	12.73		ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group)	13.84	13.50	10.97	13.84	10.97	12.73
10.06	9.82	7.98	10.06	7.98	9.26		iii. Percentage of Shares (As a percentage of total Share Capital of the Company)	10.06	9.82	7.98	10.06	7.98	9.26
							b. Non- Encumbered						
142,245,237	142,797,237	97,980,954	142,245,237	97,980,954	96,046,462		i.Number of Shares	142,245,237	142,797,237	97,980,954	142,245,237	97,980,954	96,046,462
86.16	86.50	89.03	86.16	89.03	87.27		ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group)	86.16	86.50	89.03	86.16	89.03	87.27
62.68	62.92	64.75	62.68	64.75	63.48		iii. Percentage of Shares (As a percentage of total Share Capital of the Company)	62.68	62.92	64.75	62.68	64.75	63.48

S.N.	PARTICULARS	31.12.2013
B	**PARTICULARS**	
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	0

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 20th January, 2014 . 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 Pharma Derm S.AE.Co, Egypt, subsidiary and step down subsidiary respectively, of Emami International FZE Ltd) and Emami Bangladesh Limited.

3 Consequent to the approval of the shareholders, vide the postal ballot, on June 17, 2013, the Company has issued Bonus shares in the proportion of one new equity share for every two existing equity shares held. Accordingly, a sum of Rs. 756.56 lacs has been capitalized out of Share Premium Account and transferred to Share Capital Account on allotment of fully paid bonus shares based on the record date of June 27, 2013. The earnings per share of all periods presented have been adjusted for Bonus issue of 1:2.

4 The Board of Directors at its meeting held on 20th January 2014, recommended an Interim Dividend of @ 300% i.e. Rs 3 per equity share having paid up value of Re 1/- each . The Company has fixed Monday, 27th January 2014 as the Record Date for the purpose of determining shareholders entitled to receive the said Interim Dividend.

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 websie at http://www.emamiltd.in

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

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

For and on behalf of the board

Mohan Goenka
Wholetime Director

Place : Kolkata
Date : 20th January 2014