S. K. AGRAWAL & CO.
Chartered Accountants

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904
FAX : 033-40089905, WEBSITE : www.skagrawal.co.in

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.

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

Radhakrishan Tondon
(Partner)
Membership No. 60534

Place: Kolkata
Dated: 05 August, 2015

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

B	PARTICULARS	30.06.2015
	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

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

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

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.emamiltd.in

S. K. AGRAWAL & CO. Chartered Accountants Kolkata

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

for and on behalf of the board

Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 5th August, 2015

687, Ananda Pur E M.