emami limited

To,

Date: 28th January 2015

The Secretary
**The National Stock Exchange of India Ltd.**
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai: 400051

The Secretary
**BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai: 400001

The Secretary
**The Calcutta Stock Exchange Limited**
7, Lyons Range
Kolkata: 700001

Dear Sir,

**Sub: Unaudited Financial Results for Third Quarter and Nine months ended 31st December 2014**

Enclosed please find Unaudited Financial Results of the Company for the Third Quarter and Nine months Ended 31st December 2014 which were considered, approved and taken on record by the Board of Directors of the Company in its meeting held on 28th January 2015, Copy of LR Report is also enclosed.

Please note that the above results have already been sent to your exchange through fax and email.

Thanking you,

Yours faithfully,
**For Emami Limited**

**A.K. Joshi**
**Company Secretary&AVP- Legal**

(Encl.: As above)

**S.K.AGRAWAL & CO.**
CHARTERED ACCOUNTANTS

The Chambers, Suite 606-608
Opposite Gitanjali Stadium,
1865 Rajdanga Main Road
Kolkata – 700 107
Contact: 033-4008 9902/9903/9904

**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,** 687, Anandpur, EM Bypass, Kolkata – 700107 and its subsidiaries for the quarter and nine months ended 31st December, 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 one step down subsidiary that has been considered in the preparation of the Statement and which constitute total revenue of **Rs. 19,417 lakhs** and net profit of **Rs. 995 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 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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For **S.K. Agrawal & Co.**
Chartered Accountants
FRN – 306033E

S K Agrawal
(Partner)
Membership No. 9067

Place: Kolkata
Dated: 28th January, 2015

EMAMI LIMITED

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

CIN No : L63993WB1983PLC036030 ; Website : www.emamiltd.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2014

(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 |
| 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 | | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | | | | | 1 | **Income from Operations :** | | | | | | |
| 69,226 | 48,960 | 58,467 | 166,359 | 137,506 | 182,077 | | (a) Net Sales/ Income from Operations (Net of Excise Duty) | 62,676 | 44,410 | 55,002 | 153,490 | 129,491 | 170,508 |
| - | - | - | - | - | - | | (b) Other Operating Income | - | - | - | - | - | - |
| **69,226** | **48,960** | **58,467** | **166,359** | **137,506** | **182,077** | | Total Income from Operations (Net) | **62,676** | **44,410** | **55,002** | **153,490** | **129,491** | **170,508** |
| | | | | | | 2 | **Expenses :** | | | | | | |
| 17,857 | 16,008 | 16,439 | 46,926 | 39,355 | 55,594 | | (a) Cost of Materials Consumed | 17,467 | 15,292 | 16,035 | 45,276 | 38,694 | 54,397 |
| 3,774 | 3,342 | 2,675 | 10,833 | 10,360 | 14,996 | | (b) Purchases of Finised Goods | 3,434 | 3,043 | 2,438 | 10,087 | 9,105 | 13,421 |
| 1,034 | (2,803) | 1,338 | 32 | 1,467 | (2,562) | | (c) Changes in Inventories of Finished Goods , Work-in-Progress and Stock -in-Trade | 919 | (2,613) | 1,320 | (12) | 1,471 | (2,418) |
| 4,434 | 4,440 | 3,565 | 13,069 | 10,646 | 13,902 | | (d) Employee Benefits Expense | 3,904 | 3,909 | 3,203 | 11,518 | 9,540 | 12,368 |
| 989 | 899 | 1,609 | 2,329 | 7,867 | 9,615 | | (e) Depreciation and Amortisation Expense | 934 | 835 | 1,548 | 2,151 | 7,699 | 9,380 |
| - | - | (994) | - | (6,098) | (6,098) | | (f) Transfer from General Reserve | - | - | (994) | - | (6,098) | (6,098) |
| 11,925 | 9,010 | 8,785 | 31,219 | 22,788 | 27,741 | | (g) Advertisement and Sales Promotion | 10,400 | 7,041 | 7,907 | 26,182 | 20,291 | 23,736 |
| 9,049 | 7,641 | 7,987 | 24,305 | 20,558 | 28,276 | | (h) Other Expenses | 8,064 | 6,998 | 7,517 | 22,133 | 19,255 | 26,283 |
| **49,062** | **38,537** | **41,404** | **128,713** | 106,943 | **141,464** | | **Total Expenses** | **45,122** | **34,505** | 38,974 | **117,335** | 99,957 | **131,069** |
| **20,164** | **10,423** | 17,063 | **37,646** | 30,563 | **40,613** | 3 | **Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)** | **17,554** | **9,905** | 16,028 | **36,155** | 29,534 | **39,439** |
| 250 | (264) | 54 | (170) | (394) | (309) | 4 | Foreign Exchange (Gain)/ Loss | (227) | (276) | 63 | (649) | (368) | (311) |
| 3,376 | 1,223 | 1,220 | 6,676 | 4,375 | 6,218 | 5 | Other Income | 3,359 | 1,216 | 1,262 | 6,663 | 4,415 | 6,246 |
| **23,290** | **11,910** | 18,229 | **44,492** | 35,332 | **47,140** | 6 | **Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3-4+5)** | **21,140** | **11,397** | 17,227 | **43,467** | 34,317 | **45,996** |
| 199 | 132 | 122 | 412 | 378 | 538 | 7 | Finance Costs | 196 | 127 | 97 | 398 | 262 | 389 |
| **23,091** | **11,778** | 18,107 | **44,080** | 34,954 | **46,602** | 8 | **Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (6-7)** | **20,944** | **11,270** | 17,130 | **43,069** | 34,055 | **45,607** |
| - | - | - | - | - | 889 | 9 | Exceptional Items | - | - | - | - | - | 428 |
| **23,091** | **11,778** | 18,107 | **44,080** | 34,954 | **45,713** | 10 | **Profit/ (Loss) from Ordinary Activities before Tax (8-9)** | **20,944** | **11,270** | 17,130 | **43,069** | 34,055 | **45,179** |
| 4,722 | 2,502 | 3,039 | 9,354 | 5,824 | 5,470 | 11 | Tax Expense | 4,703 | 2,358 | 3,021 | 9,140 | 5,751 | 5,356 |
| **18,369** | **9,276** | 15,068 | **34,726** | 29,130 | **40,243** | 12 | **Net Profit/ (Loss) from Ordinary Activities after Tax (10-11)** | **16,241** | **8,912** | 14,109 | **33,929** | 28,304 | **39,823** |
| - | - | - | - | - | - | 13 | Extraordinary Item (Net of Tax Expense) | - | - | - | - | - | - |
| **18,369** | **9,276** | 15,068 | **34,726** | 29,130 | **40,243** | 14 | **Net Profit/ (Loss) for the Period (12-13)** | **16,241** | **8,912** | 14,109 | **33,929** | 28,304 | **39,823** |
| - | - | - | - | - | - | 15 | Share of Profit/(Loss) of Associates | - | - | - | - | - | - |
| (1) | - | - | (2) | (2) | (4) | 16 | Minority Interest | - | - | - | - | - | - |
| **18,370** | **9,276** | 15,068 | **34,728** | 29,132 | **40,247** | 17 | **Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (14+15 -16)** | **16,241** | **8,912** | 14,109 | **33,929** | 28,304 | **39,823** |
| 2,270 | 2,270 | 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 | 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): | | | | | | |
| 8.09 | 4.09 | 6.64 | 15.30 | 12.84 | 17.73 | | (a) Basic | 7.16 | 3.93 | 6.22 | 14.95 | 12.47 | 17.55 |
| 8.09 | 4.09 | 6.64 | 15.30 | 12.84 | 17.73 | | (b) Diluted | 7.16 | 3.93 | 6.22 | 14.95 | 12.47 | 17.55 |
| | | | | | | 21 | Earnings per share (after Extraordinary Items) (of Re 1/- each) (not Annualised): | | | | | | |
| 8.09 | 4.09 | 6.64 | 15.30 | 12.84 | 17.73 | | (a) Basic | 7.16 | 3.93 | 6.22 | 14.95 | 12.47 | 17.55 |
| 8.09 | 4.09 | 6.64 | 15.30 | 12.84 | 17.73 | | (b) Diluted | 7.16 | 3.93 | 6.22 | 14.95 | 12.47 | 17.55 |

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Emami Limited 687, Anandapur, E. M. Bypass Kol - 107

EMAMI LIMITED

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

CIN No : L63993WB1983PLC036030 ; Website : www.emamiltd.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER,2014

| CONSOLIDATED | | | | | | S.N. | PARTICULARS | STANDALONE | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Reviewed | | | | | Audited | | | Reviewed | | | | | Audited |
| Quarter Ended | | | Nine Months Ended | | Year Ended | | | Quarter Ended | | | Nine Months Ended | | Year Ended |
| 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 | | | 31.12.2014 | 30.09.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 | 31.03.2014 |
| | | | | | | A | PARTICULARS OF SHAREHOLDING | | | | | | |
| | | | | | | 1 | Public Shareholding | | | | | | |
| 61,878,764 | 61,878,764 | 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 | 61,878,764 | 61,878,764 |
| 27.26 | 27.26 | 27.26 | 27.26 | 27.26 | 27.26 | | ii. Percentage of Shares | 27.26 | 27.26 | 27.26 | 27.26 | 27.26 | 27.26 |
| | | | | | | 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | | | | | | | a. Pledged/ Encumbered | | | | | | |
| 32,138,492 | 33,074,268 | 22,843,618 | 32,138,492 | 22,843,618 | 30,978,618 | | i.Number of Shares | 32,138,492 | 33,074,268 | 22,843,618 | 32,138,492 | 22,843,618 | 30,978,618 |
| 19.47 | 20.03 | 13.84 | 19.47 | 13.84 | 18.76 | | ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group) | 19.47 | 20.03 | 13.84 | 19.47 | 13.84 | 18.76 |
| 14.16 | 14.57 | 10.06 | 14.16 | 10.06 | 13.65 | | iii. Percentage of Shares (As a percentage of total Share Capital of the Company) | 14.16 | 14.57 | 10.06 | 14.16 | 10.06 | 13.65 |
| | | | | | | | b. Non- Encumbered | | | | | | |
| 132,950,363 | 132,014,587 | 142,245,237 | 132,950,363 | 142,245,237 | 134,110,237 | | i.Number of Shares | 132,950,363 | 132,014,587 | 142,245,237 | 132,950,363 | 142,245,237 | 134,110,237 |
| 80.53 | 79.97 | 86.16 | 80.53 | 86.16 | 81.24 | | ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group) | 80.53 | 79.97 | 86.16 | 80.53 | 86.16 | 81.24 |
| 58.58 | 58.16 | 62.67 | 58.58 | 62.67 | 59.09 | | iii. Percentage of Shares (As a percentage of total Share Capital of the Company) | 58.58 | 58.16 | 62.67 | 58.58 | 62.67 | 59.09 |

| B | PARTICULARS | 31.12.2014 |
|---|---|---|
| | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | 0 |
| | Received during the quarter | 4 |
| | Disposed off during the quarter | 4 |
| | Remaining unresolved at the end of the quarter | 0 |

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

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

NOTES :

1 The above results have been reviewed by the Audit Committee at its adjourned meeting held on 28th January 2015 and approved by the Board of Directors at their meetings held on 28th January 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 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 ) and Emami Bangladesh Limited.

3 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 in the first quarter of current financial year. Hence, the depreciation charged for the Nine months ended is lower and profit after tax is higher by Rs 18.24 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.

4 On 22nd January 2015, Emami International FZE, our wholly owned subsidiary based in UAE has acquired controlling stake of 66.67% in M/S Fravin Pty Ltd (Fravin), a company based in Australia with major strength in R&D and manufacture of natural and organic personal care products in Australia. Consequent to the above acquisition, Fravin alongwith its three subsidiary companies have become subsidiaries of Emami Ltd.

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. Kolkata Chartered Accountants

For and on behalf of the Board

Emami Limited 687, Anandapur, E. M. Bypass Kol - 107

**Sushil Kr. Goenka**
*Managing Director*

Place : Kolkata
Date : 28th January 2015