emami limited

Date: 29th January, 2018

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 31st December 2017

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 31st December, 2017 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 29th January , 2018. The Board meeting commenced at 1.45 p.m. and concluded at 3.15 p.m.

The full format of the Standalone and Consolidated Financial Results for the Third Quarter & Nine months ended 31st December, 2017 shall be available on the website of the Stock Exchanges www.nseindia.com, www.bseindia.com and also on the company's website at www.emamiltd.in

Thanking you,

Yours faithfully,
For Emami Limited

A.K. Joshi
Company Secretary & VP- Legal
(Encl. : As above)

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

Review Report to
The Board of Directors
Emami Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Emami Limited (the 'Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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.

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.

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with 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.

The comparative Ind AS standalone financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS standalone financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on January 30, 2017 and May 4, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

S R Batliboi & Co. LLP Kolkata

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

Kolkata
January 29, 2018

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER, 2017

Rs. in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited			Unaudited		Audited
1	**Income :**						
	(a) Revenue from Operations	71,559	57,901	68,233	1,79,370	1,81,307	2,34,075
	(b) Other Income	557	609	802	2,442	3,746	4,519
	Total Income	72,116	58,510	69,035	1,81,812	1,85,053	2,38,594
2	**Expenses :**						
	(a) Cost of Materials Consumed	18,117	15,458	17,634	48,205	49,380	65,387
	(b) Purchases of Stock-in-trade	3,273	1,456	3,323	10,242	10,690	16,405
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	1,195	2,482	293	1,352	(450)	(1,319)
	(d) Excise duty on sale of goods	-	-	1,218	1,028	3,379	3,957
	(e) Employee Benefits Expense	5,743	5,647	5,385	16,816	15,203	18,562
	(f) Advertisement and Sales Promotion	11,157	7,561	9,399	31,512	30,473	36,578
	(g) Other Expenses	5,649	5,208	5,028	16,132	15,095	20,604
	Total Expenses	45,134	37,812	42,280	1,25,287	1,23,770	1,60,174
3	**Earnings before Interest, Depreciation, Amortisation & Impairment and Tax (1-2)**	26,982	20,698	26,755	56,525	61,283	78,420
4	Finance Costs	893	1,014	1,260	2,677	4,098	5,762
5	**Profit After Finance costs but before Depreciation, Amortisation & Impairment (3- 4)**	26,089	19,684	25,495	53,848	57,185	72,658
6	**Depreciation, Amortisation & Impairment Expense:**						
	a. Amortisation & Impairment of Intangible assets (Brands, Trade Marks, etc.) (Refer note no.4)	6,044	6,044	7,048	18,067	19,936	26,153
	b. Depreciation of other assets (Tangible & Intangible)	1,811	1,322	1,029	4,524	3,030	4,314
7	**Profit before Tax (5-6)**	18,234	12,318	17,418	31,257	34,219	42,191
8	Tax Expense :						
	Current Tax	3,345	2,089	3,411	5,584	6,447	7,524
	(Excess)/ Short Provision of earlier year	-	-	-	-	-	68
	Deferred Tax	(18)	(165)	-	(258)	-	1,362
	Mat Credit Entitlement	-	-	-	-	-	(1,400)
9	**Profit for the Period (PAT) (7-8)**	14,907	10,394	14,007	25,931	27,772	34,637
10	**Other Comprehensive Income :**						
	Item that will not be reclassified to profit or loss (net of tax)	1,423	4,535	3,039	5,638	5,602	4,228
11	**Total Comprehensive Income for the period (9+10)**	16,330	14,929	17,046	31,569	33,374	38,865
12	**Cash Profit (Profit for the period + Depreciation, Amortisation & Impairment) (9 + 6)**	22,762	17,760	22,084	48,522	50,738	65,104
13	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	2,270	2,270	2,270	2,270	2,270	2,270
14	Other Equity as per Balance Sheet of the previous accounting year						1,68,986
15	Earnings per Share						
	(Face value of Re 1/- each) (not Annualised except March 31, 2017):						
	(a) Basic	6.57	4.58	6.17	11.42	12.24	15.26
	(b) Diluted	6.57	4.58	6.17	11.42	12.24	15.26
	(c) Cash	10.03	7.82	9.73	21.38	22.35	28.68

S R Batliboi & Co. LLP Kolkata

Emami Limited 687, Anandapur, E.M. Bypass Kolkata -700107

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 29th January, 2018.
The Limited Review of the results for the quarter and Nine months ended 31st December, 2017 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors of the Company.
The figures of previous periods for the quarter & nine months ended 31st December, 2016 and the year ended on 31st March, 2017 were reviewed / audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.

2 Reported revenue in Q3FY18 is not comparable with Q3FY17 due to changes in accounting treatment of Indirect taxes post the implementation of GST from 1st July 2017. Accordingly, comparable figures have been reported (including GST/VAT) to reflect the like to like Standalone revenue growth at 11%.

Information on Standalone figures for the Quarter ended 31st December, 2017 :

Rs in lacs

Particulars	STANDALONE		
	Quarter Ended		
	31.12.2017	30.09.2017	31.12.2016
Revenue from Operations including GST/VAT	80,134	65,570	72,246

3 During the quarter, the Company has acquired 21.13% of equity share capital of Helios Lifestyle Private Limited ("Helios") and consequently Helios is now an associate of the Company.

4 Intangible Assets relating to Kesh King Business are being amortised over their estimated useful lives of 5/10 years in accordance with the provisions of Ind AS 38 – Intangible Assets.

5 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.

6 During the quarter, the Company has fully repaid 8.45% Non Convertible Debentures.

7 There were no exceptional items during the quarter and nine months ended on 31st December, 2017

8 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 : 29th January,2018

S.R. Batliboi & Co. LLP Kolkata

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016, India
Tel : +91 33 6615 3400
Fax : +91 33 6615 3750

Review Report to
The Board of Directors
Emami Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Emami Limited comprising Emami Limited (the 'Company') and its subsidiaries (together referred to as 'the Group'), and its associate, for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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 , read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. a) We did not review the interim financial results and other financial information, in respect of three (3) subsidiaries, whose interim financial information include total revenues of Rs 6,277 lacs and Rs 19,194 lacs and net profit / (loss) before taxes of Rs (108) lacs and Rs 118 lacs for the quarter and nine months period ended December 31, 2017, respectively. These interim financial results and other financial information have been reviewed by other auditors, which financial results, other financial information and limited review reports have been furnished to us by the management of the Company. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

   These subsidiaries are located outside India whose interim 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 interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards – Ind AS). We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to the affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments made by the management of the Company and reviewed by us.

   b) We / the respective auditors did not review the interim financial results and other financial information, in respect of six (6) subsidiaries, whose interim financial information include, total revenues of Rs 220 lacs and Rs 304 lacs and loss before taxes of Rs 26 lacs and Rs 190 lacs for the quarter and nine months period ended December 31, 2017, respectively. These interim financial results and other financial information are as certified by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 8 lacs for the quarter and nine months period ended December 31, 2017, in respect of one (1) associate, located in India, whose interim financial results and other financial information are as certified by the management. Our opinion is not modified in respect of this matter.

S.R. Batliboi & Co. LLP Kolkata

These subsidiaries are located outside India whose interim financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India (Indian Accounting Standards – Ind AS). 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 management certified interim financial results and other financial information and the conversion adjustments made by the management of the Company and reviewed by us.

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate interim financial results of certain subsidiaries and on consideration of management certified financial information of certain subsidiaries and an associate, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with 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.

6. The comparative Ind AS consolidated financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial information / statements on January 30, 2017 and May 4, 2017 respectively.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Sanjay Kumar Agarwal
Partner
Membership No.: 060352

Kolkata
January 29, 2018

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, 2017

Rs. in Lacs

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited			Unaudited		Audited
1	**Income :**						
	(a) Revenue from Operations	75,664	62,812	72,595	1,92,586	1,95,489	2,53,261
	(b) Other Income	552	534	817	1,734	2,190	3,108
	Total Income	76,216	63,346	73,412	1,94,320	1,97,679	2,56,369
2	**Expenses :**						
	(a) Cost of Materials Consumed	18,721	16,322	18,493	50,168	51,858	68,304
	(b) Purchases of Stock-in-trade	3,502	1,741	3,594	10,947	11,477	17,553
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	1,112	2,465	184	1,543	(586)	(1,567)
	(d) Excise duty on sale of goods	-	-	1,218	1,028	3,379	3,957
	(e) Employee Benefits Expense	6,800	6,588	6,363	19,663	18,144	22,421
	(f) Advertisement and Sales Promotion	12,929	9,881	11,430	37,090	36,690	44,280
	(g) Other Expenses	6,132	5,681	5,459	17,528	16,425	22,400
	Total Expenses	49,196	42,678	46,741	1,37,967	1,37,387	1,77,348
3	**Earnings before Interest, Depreciation, Amortisation & Impairment and Tax (1-2)**	27,020	20,668	26,671	56,353	60,292	79,021
4	Finance Costs	924	1,038	1,272	2,755	4,121	5,801
5	**Profit After Finance costs but before Depreciation, Amortisation & Impairment (3- 4)**	26,096	19,630	25,399	53,598	56,171	73,220
6	**Depreciation, Amortisation & Impairment Expense:**						
	a. Amortisation & Impairment of Intangible assets (Brands, Trade Marks, etc.) (Refer note no.4)	6,044	6,044	7,048	18,067	19,936	26,170
	b. Depreciation of other assets (Tangible & Intangible)	1,953	1,460	1,118	4,938	3,286	4,688
7	**Profit before Tax (5-6)**	18,099	12,126	17,233	30,593	32,949	42,362
8	Tax Expense :						
	Current Tax	3,410	2,421	3,769	6,176	7,241	8,394
	(Excess)/ Short Provision of earlier year	-	-	-	-	-	68
	Deferred Tax	(27)	(155)	40	(248)	37	1,299
	Mat Credit Entitlement	-	-	-	-	-	(1,400)
9	**Profit After Tax (PAT) (7-8)**	14,716	9,860	13,424	24,665	25,671	34,001
10	Share of Profit/(Loss) of Associate	(8)	-	-	(8)	-	-
11	**Profit for the Period (9-10)**	14,708	9,860	13,424	24,657	25,671	34,001
12	**Other Comprehensive Income :**						
	a) Item that will not be reclassified to profit or loss (net of tax)	1,423	4,535	3,039	5,638	5,602	4,228
	b) Item that will be reclassified to profit or loss (net of tax)	(252)	(77)	-	(111)	-	(279)
13	**Total Comprehensive Income for the period (11+12)**	15,879	14,318	16,463	30,184	31,273	37,950
14	**Profit attributable to :**						
	a) Owners of the company	14,719	9,868	13,434	24,691	25,710	34,042
	b) Non-controlling Interest	(11)	(8)	(10)	(34)	(39)	(41)
15	**Total Comprehensive Income attributable to :**						
	a) Owners of the company	15,890	14,326	16,473	30,218	31,312	37,991
	b) Non-controlling Interest	(11)	(8)	(10)	(34)	(39)	(41)
16	**Cash Profit (PAT attributable to the owners of the Company + Depreciation, Amortisation & Impairment) (14a + 6)**	22,716	17,372	21,600	47,696	48,932	64,900
17	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	2,270	2,270	2,270	2,270	2,270	2,270
18	Other Equity as per Balance Sheet of the previous accounting year						1,73,200
19	Earnings per Share (Face value of Re 1/- each) (not Annualised except March 31, 2017):						
	(a) Basic	6.49	4.35	5.92	10.88	11.33	15.00
	(b) Diluted	6.49	4.35	5.92	10.88	11.33	15.00
	(c) Cash	10.01	7.65	9.52	21.01	21.56	28.59

S R Batliboi & Co. LLP Kolkata

Emami Limited Kolkata -700107 687 Anandapur

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 29th January, 2018.
The Limited Review of the results for the quarter and Nine months ended 31st December, 2017 as required under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditors of the Company.
The figures of previous periods for the quarter & nine months ended 31st December, 2016 and the year ended on 31st March, 2017 were reviewed / audited by a firm of Chartered Accountants other than S.R. Batliboi & Co. LLP.

2 Reported revenue in Q3FY18 is not comparable with Q3FY17 due to changes in accounting treatment of Indirect taxes post the implementation of GST from 1st July 2017. Accordingly, comparable figures have been reported (including GST/VAT) to reflect the like to like Consolidated revenue growth at 10%.
Information on Consolidated figures for the Quarter ended 31st December, 2017 :

Rs in lacs

Particulars	CONSOLIDATED		
	Quarter Ended		
	31.12.2017	30.09.2017	31.12.2016
Revenue from Operations including GST/VAT	84,239	70,481	76,608

3 During the quarter, the Company has acquired 21.13% of equity share capital of Helios Lifestyle Private Limited ("Helios") and consequently Helios is now an associate of the Company.

4 Intangible Assets relating to Kesh King Business are being amortised over their estimated useful lives of 5/10 years in accordance with the provisions of Ind AS 38 – Intangible Assets.

5 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.

6 During the quarter, the Company has fully repaid 8.45% Non Convertible Debentures.

7 There were no exceptional items during the quarter and nine months ended on 31st December, 2017

8 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 : 29th January,2018

S R Batliboi & Co. LLP Kolkata