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 and half year ended 30th September, 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. 7861 lakhs** and net loss of **Rs. 132 lakhs** for the half year 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.

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

Radhakrishan Tondon
(Partner)
Membership No. 60534

Place: Kolkata
Dated: 23rd October, 2013

EMAMI LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER,2013

(Rs in lacs)

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE					
Reviewed					Audited			Reviewed					Audited
Quarter Ended			Half Year ended		Year Ended			Quarter Ended			Half Year ended		Year Ended
30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013			30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
						1	**Income from Operations :**						
40,674	38,365	36,066	79,039	69,949	169,910		(a) Net Sales/ Income from Operations (Net of Excise Duty)	37,434	37,055	34,361	74,489	67,463	162,709
-	-	-	-	-	-		(b) Other Operating Income	-	-	-	-	-	-
40,674	**38,365**	**36,066**	**79,039**	**69,949**	**169,910**		Total Income from Operations (Net)	**37,434**	**37,055**	**34,361**	**74,489**	**67,463**	**162,709**
						2	**Expenses :**						
13,343	9,573	12,690	22,916	23,032	53,983		(a) Cost of Materials Consumed	13,133	9,526	12,689	22,659	23,031	53,918
2,971	4,714	3,986	7,685	7,638	18,214		(b) Purchases of Finised Goods	2,318	4,349	3,520	6,667	6,944	16,234
(1,359)	1,488	(1,759)	129	(584)	(652)		(c) Changes in Inventories of Finished Goods , Work-in-Progress and Stock -in-Trade	(1,365)	1,516	(1,848)	151	(612)	(809)
3,676	3,405	2,932	7,081	5,577	11,555		(d) Employee Benefits Expense	3,280	3,057	2,551	6,337	4,846	10,005
3,141	3,117	3,118	6,258	6,163	12,407		(e) Depreciation and Amortisation Expense	3,083	3,068	3,115	6,151	6,156	12,329
(2,552)	(2,552)	(2,552)	(5,104)	(5,104)	(10,209)		(f) Transfer from General Reserve	(2,552)	(2,552)	(2,552)	(5,104)	(5,104)	(10,209)
6,770	7,233	6,455	14,003	12,797	27,900		(g) Advertisement and Sales Promotion	5,843	6,541	6,047	12,384	12,092	25,312
6,540	6,031	5,354	12,571	10,450	24,182		(h) Other Expenses	6,046	5,692	4,969	11,738	9,861	22,792
32,530	**33,009**	**30,224**	**65,539**	**59,969**	**137,380**		**Total Expenses**	**29,786**	**31,197**	**28,491**	**60,983**	**57,214**	**129,572**
8,144	**5,356**	**5,842**	**13,500**	**9,980**	**32,530**	3	**Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (1-2)**	**7,648**	**5,858**	**5,870**	**13,506**	**10,249**	**33,137**
(178)	(270)	196	(448)	382	573	4	Foreign Exchange (Gain)/ Loss	(186)	(245)	197	(431)	396	574
1,643	1,512	1,187	3,155	2,624	5,568	5	Other Income	1,642	1,511	1,234	3,153	2,735	5,720
9,965	**7,138**	**6,833**	**17,103**	**12,222**	**37,525**	6	**Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3-4+5)**	**9,476**	**7,614**	**6,907**	**17,090**	**12,588**	**38,283**
139	117	33	256	423	657	7	Finance Costs	88	77	33	165	433	610
9,826	**7,021**	**6,800**	**16,847**	**11,799**	**36,868**	8	**Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (6-7)**	**9,388**	**7,537**	**6,874**	**16,925**	**12,155**	**37,673**
-	-	-	-	-	-	9	Exceptional Items	-	-	-	-	-	-
9,826	**7,021**	**6,800**	**16,847**	**11,799**	**36,868**	10	**Profit/ (Loss) from Ordinary Activities before Tax (8-9)**	**9,388**	**7,537**	**6,874**	**16,925**	**12,155**	**37,673**
1,831	954	882	2,785	1,220	5,400	11	Tax Expense	1,795	935	845	2,730	1,181	5,296
7,995	**6,067**	**5,918**	**14,062**	**10,579**	**31,468**	12	**Net Profit/ (Loss) from Ordinary Activities after Tax (10-11)**	**7,593**	**6,602**	**6,029**	**14,195**	**10,974**	**32,377**
-	-	-	-	-	-	13	Extraordinary Item (Net of Tax Expense)	-	-	-	-	-	-
7,995	**6,067**	**5,918**	**14,062**	**10,579**	**31,468**	14	**Net Profit/ (Loss) for the Period (12-13)**	**7,593**	**6,602**	**6,029**	**14,195**	**10,974**	**32,377**
-	-	-	-	-	-	15	Share of Profit/(Loss) of Associates	-	-	-	-	-	-
(1)	(1)	(2)	(2)	(2)	(6)	16	Minority Interest	-	-	-	-	-	-
7,996	**6,068**	**5,920**	**14,064**	**10,581**	**31,474**	17	**Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (14+15 -16)**	**7,593**	**6,602**	**6,029**	**14,195**	**10,974**	**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):						
3.52	2.67	2.61	6.20	4.66	13.87		(a) Basic	3.35	2.91	2.66	6.25	4.84	14.27
3.52	2.67	2.61	6.20	4.66	13.87		(b) Diluted	3.35	2.91	2.66	6.25	4.84	14.27
						21	Earnings per share (after Extraordinary Items) (of Re 1/- each) (not Annualised):						
3.52	2.67	2.61	6.20	4.66	13.87		(a) Basic	3.35	2.91	2.66	6.25	4.84	14.27
3.52	2.67	2.61	6.20	4.66	13.87		(b) Diluted	3.35	2.91	2.66	6.25	4.84	14.27
						A	PARTICULARS OF SHAREHOLDING						
						1	**Public Shareholding**						
61,878,764	61,878,764	41,252,508	61,878,764	41,252,508	41,252,508		i. Number of Shares	61,878,764	61,878,764	41,252,508	61,878,764	41,252,508	41,252,508
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						
22,291,618	13,787,776	16,267,984	22,291,618	16,267,984	14,012,776		i.Number of Shares	22,291,618	13,787,776	16,267,984	22,291,618	16,267,984	14,012,776
13.50	8.35	14.78	13.50	14.78	12.73		ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group)	13.50	8.35	14.78	13.50	14.78	12.73
9.82	6.07	10.75	9.82	10.75	9.26		iii. Percentage of Shares (As a percentage of total Share Capital of the Company)	9.82	6.07	10.75	9.82	10.75	9.26
							b. Non- Encumbered						
142,797,237	151,301,079	93,791,254	142,797,237	93,791,254	96,046,462		i.Number of Shares	142,797,237	151,301,079	93,791,254	142,797,237	93,791,254	96,046,462
86.50	91.65	85.22	86.50	85.22	87.27		ii.Percentage of Shares (As a percentage of total Shareholding of Promoter and Promoter Group)	86.50	91.65	85.22	86.50	85.22	87.27
62.92	66.67	61.99	62.92	61.99	63.48		iii. Percentage of Shares (As a percentage of total Share Capital of the Company)	62.92	66.67	61.99	62.92	61.99	63.48

B	PARTICULARS	30.09.2013
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	3
	Disposed off during the quarter	3
	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 and approved by the Board of Directors at their respective meetings held on 23rd October, 2013 . 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 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.

5 Comparative figures have been rearranged / regrouped wherever necessary.

6 These Financial Results are available on the company's websie at http://www.emamiltd.in

S. K. AGRAWAL & CO. Kolkata Chartered Accountants

Emami Limited 1989 Kol - 107 Anandapur, E. M. By Pass

For and on behalf of the board

Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 23rd October 2013

EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in Lacs

Consolidated		S.N.	PARTICULARS	Standalone	
Reviewed	Audited			Reviewed	Audited
As at 30.09.2013	As at 31.03.2013			As at 30.09.2013	As at 31.03.2013
		A	**EQUITIY AND LIABILITIES**		
		1	**Shareholders' Fund**		
2,270	1,513		Share Capital	2,270	1,513
84,422	76,234		Reserves and Surplus	84,552	76,218
86,692	**77,747**			**86,822**	**77,731**
6	5	2	**Minority Interest**	-	-
		3	**Non-Current Liabilities**		
3,396	2,818		Long-Term Borrowings	3,138	2,720
1,200	1,368		Deferred Tax Liabilities (Net)	1,200	1,368
1,007	884		Other Long Term Liabilities	1,002	879
1,233	737		Long-Term Provisions	1,185	684
6,836	**5,807**			**6,525**	**5,651**
		4	**Current Liabilities**		
5,865	5,756		Short-Term Borrowings	1,904	1,636
17,530	10,199		Trade Payables	14,695	8,227
6,180	5,634		Other Current Liabilities	5,938	5,489
2,552	16,469		Short-Term Provisions	2,544	16,464
32,127	**38,058**			**25,081**	**31,816**
125,661	**121,617**		**TOTAL**	**118,428**	**115,198**
		B	**ASSETS**		
		1	**Non-Current Assets**		
41,257	43,965		Net Fixed Assets	38,721	41,861
461	461		Goodwill On Consolidation		-
678	678		Non-Current Investments	724	724
3,642	3,413		Long-Term Loans and Advances	3,405	3,058
5	1		Other Non-Current Asset	5	1
46,043	**48,518**			**42,855**	**45,644**
		2	**Current Assets**		
23,410	15,634		Current Investments	23,410	15,634
14,956	11,398		Inventories	14,508	11,226
9,657	11,222		Trade Receivables	7,209	8,049
21,225	28,171		Cash and Cash Equivalents	20,896	27,909
10,370	6,674		Short-Term Loans and Advances	9,550	6,736
79,618	**73,099**			**75,573**	**69,554**
125,661	**121,617**		**TOTAL**	**118,428**	**115,198**

S. K. AGRAWAL & CO. Chartered Accountants Kolkata

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