



emami* limited

Date: 8th August, 2019

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 First Quarter ended 30th June, 2019

Pursuant to Regulation 30 & 33 (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Unaudited Financial results of the Company along with Limited Review Reports for the First Quarter ended 30th June, 2019 which have been duly approved by the Board of Directors of the company in its meeting held today i.e. 8th August, 2019.

The full format of the Standalone and Consolidated Financial Results for the First quarter ended 30th June, 2019 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.emamilttd.in

The Board meeting commenced at 10.00 a.m. and concluded at 11:15 a.m.

Thanking you,

Yours faithfully,

For Emami Limited

A.K. Joshi

Company Secretary & VP- Legal

(Encl. : As above)

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Emami Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Emami Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

Entity	Relationship
Emami Bangladesh Limited	Subsidiary of Emami Limited
Emami International FZE	Subsidiary of Emami Limited
Emami Indo Lanka (Pvt) Limited	Subsidiary of Emami Limited
Emami RUS (LLC)	Subsidiary of Emami International FZE
Crème 21 GMBH (Formerly Fentus 113. GMBH)	Subsidiary of Emami International FZE
Emami Overseas FZE	Subsidiary of Emami International FZE
PharmaDerm Company SAE.	Subsidiary of Emami Overseas FZE
Fravin Pty Ltd, Australia	Subsidiary of Emami International FZE
Greenlab Organics	Subsidiary of Fravin Pty Ltd.
Diamond Bio-tech Laboratories Pty Ltd.	Subsidiary of Fravin Pty Ltd.
Abache Pty Ltd.	Subsidiary of Diamond Bio-tech Laboratories Pty Ltd.
Helios Lifestyle Private Limited	Associate of Emami Limited
Brillare Science Private Limited w.e.f 22nd April 2019	Associate of Emami Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. We did not review the interim financial results/ information of four (4) subsidiaries (including one step down subsidiary), included in the consolidated unaudited financial results, whose interim financial results / information reflect total revenues of Rs. 7,843 lacs, total net profit after tax of Rs. 280 lacs and total comprehensive income of Rs. 280 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 80 lacs and total comprehensive loss of Rs. 80 lacs for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of two (2) associates, whose interim financial results / information have not been reviewed by us. These interim financial information have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associates is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

The aforesaid subsidiaries are located outside India whose 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 Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent'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 report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

7. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of seven (7) stepdown subsidiaries, which have not been reviewed by their auditors, whose interim financial results / information reflect total revenues of Rs. 206 lacs, total net loss after tax of Rs. 115 lacs and total comprehensive loss of Rs. 115 lacs, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these stepdown subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



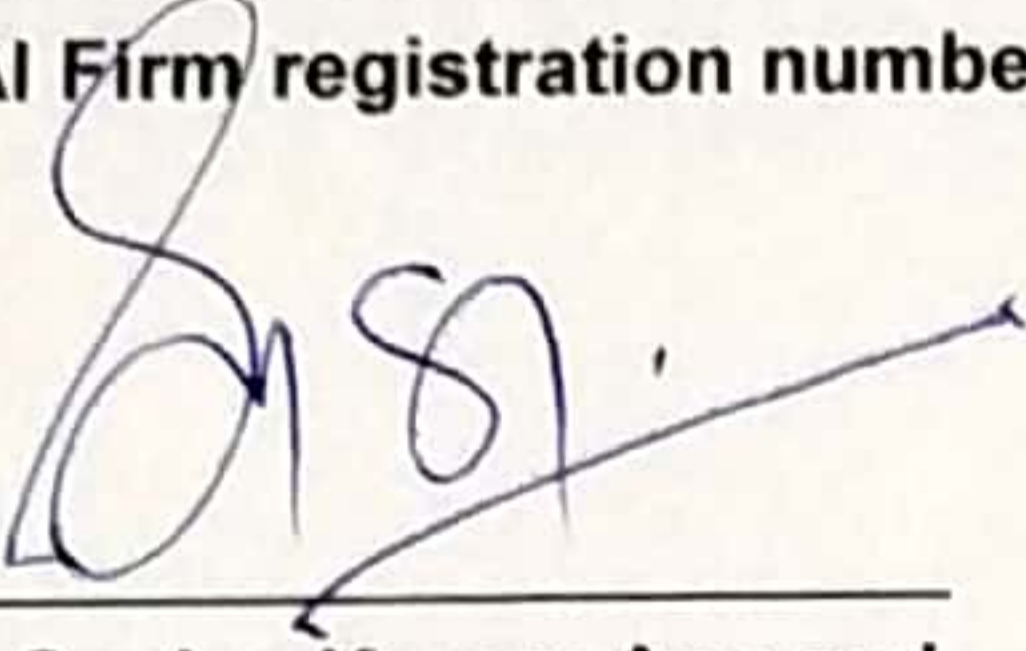
S.R. BATLIBOI & Co. LLP

Chartered Accountants

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 19060352AAAACF9013

Kolkata

August 8, 2019

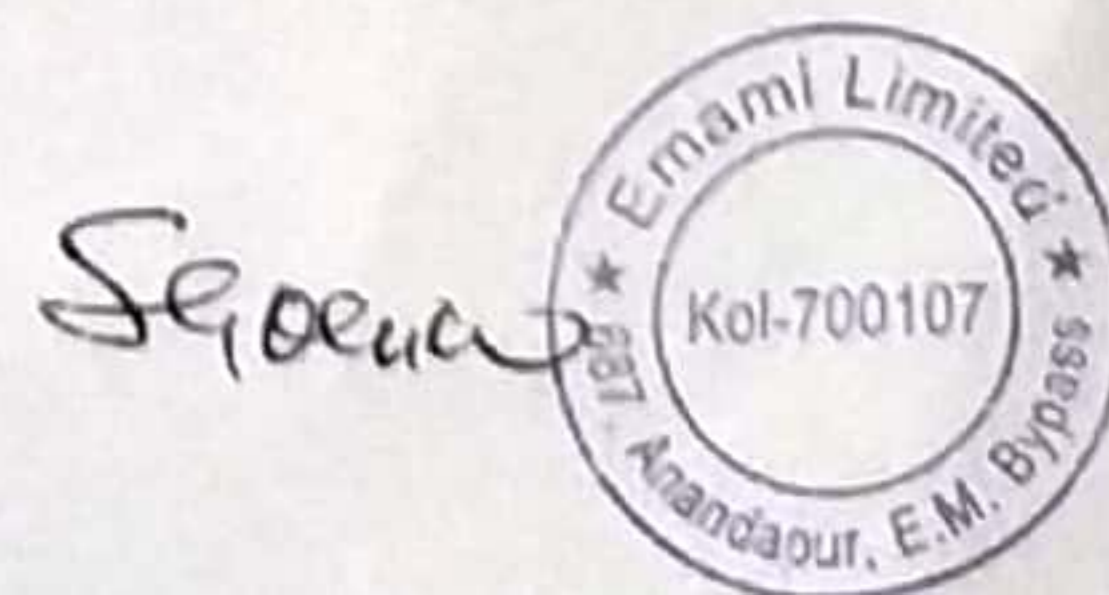
EMAM LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE' 2019

S.N.	PARTICULARS	Quarter Ended			Rs in lacs
		30.06.2019	31.03.2019	30.06.2018	Year Ended 31.03.2019
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income :				
	(a) Revenue from Operations	64,864	63,964	61,438	269,294
	(b) Other Income	1,149	1,726	504	3,659
	Total Income	66,013	65,690	61,942	272,953
2	Expenses :				
	(a) Cost of Materials Consumed	16,279	20,309	17,230	77,968
	(b) Purchases of Stock-in-trade	4,610	5,759	4,334	15,616
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	2,354	(991)	(833)	(1,283)
	(d) Employee Benefits Expense	7,728	6,809	7,036	27,972
	(e) Advertisement and Sales Promotion	12,905	9,898	14,263	47,018
	(f) Other Expenses	7,574	6,708	7,364	29,450
	Total Expenses	51,450	48,492	49,394	196,741
3	Earnings before share of loss of associates, Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	14,563	17,198	12,548	76,212
4	Finance Costs	435	621	458	2,140
5	Profit After Finance costs but before share of loss of associates, Exceptional items, Depreciation & Amortisation and Tax (3-4)	14,128	16,577	12,090	74,072
6	Depreciation & Amortisation Expense:				
	a. Amortisation of Intangible assets	6,330	6,503	6,069	24,850
	b. Depreciation of Tangible assets	2,037	1,597	2,295	7,682
7	Profit before share of loss of associates, Exceptional items & Tax (5-6)	5,761	8,477	3,726	41,540
8	Share of (Loss) of associates	(80)	(70)	(49)	(219)
9	Profit before Exceptional items & Tax (7+8)	5,681	8,407	3,677	41,321
10	Exceptional items	-	-	-	980
11	Profit before Tax (9-10)	5,681	8,407	3,677	40,341
12	Tax Expense :				
	Current Tax (including MAT)	1,673	1,970	1,288	9,722
	Deferred Tax charge/(credit)	96	828	(257)	366
13	Profit After Tax (PAT) (11-12)	3,912	5,609	2,646	30,253
14	Other Comprehensive Income/ (loss) :				
	a) Item that will not be reclassified to profit or loss (net of tax)	(5,236)	(162)	782	(1,271)
	b) Item that will be reclassified to profit or loss	(12)	(112)	(5)	(240)
15	Total Comprehensive Income/ (loss) for the period/Year (13+14)	(1,336)	5,335	3,423	28,742
16	Profit attributable to :				
	a) Equityholders of the parent	3,926	5,615	2,666	30,323
	b) Non-controlling Interest	(14)	(6)	(20)	(70)
17	Total Comprehensive Income/ (loss) attributable to :				
	a) Equityholders of the parent	(1,325)	5,348	3,443	28,819
	b) Non-controlling Interest	(11)	(13)	(20)	(77)
18	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (16a + 6)	12,293	13,715	11,030	62,855
19	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	4,539	4,539
20	Other Equity				203,067
21	Earnings per Share (in Rs.) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2019):				
	(a) Basic	0.86	1.24	0.59	6.68
	(b) Diluted	0.86	1.24	0.59	6.68
	(c) Cash	2.71	3.02	2.43	13.85



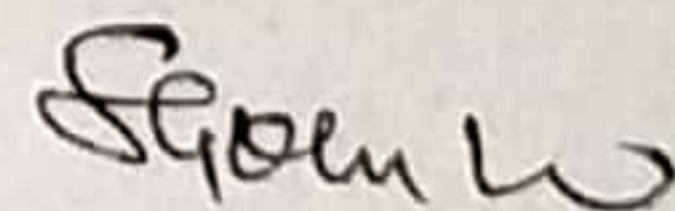
NOTES :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2019.

The Limited Review of the results for the Quarter ended 30th June, 2019 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company."

2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
3. The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this standard did not have any material impact on the profit of the current quarter.
4. During the quarter, the Company has acquired further equity shares of Brillare Science Private Limited ("Brillare") and also converted existing Compulsory Convertible Preference Shares (CCPS) in Brillare into equity shares resulting in total equity shareholding of 34.67%. Consequently, Brillare is now an associate of the Company.
5. As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
6. These financial results are available on the Company's website at <http://www.emamilttd.in>.

For and on behalf of the board
Sushil Kr. Goenka



Managing Director

Place : Kolkata
Date : 8th August, 2019



Independent Auditor's Review Report on the Quarterly Unaudited Standalone and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

The Board of Directors

Emami Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Emami Limited (the 'Company') for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular 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 of the Statement 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.



S.R. BATLIBOI & CO. LLP

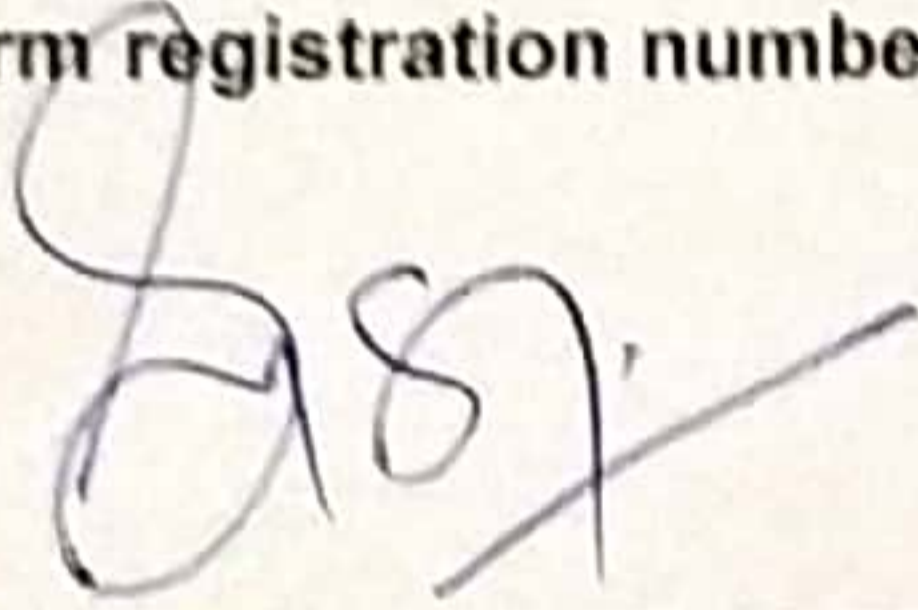
Chartered Accountants

4. 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 19060352AAAACE8785

Kolkata

August 8, 2019

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE' 2019

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2019	31.03.2019	30.06.2018	31.03.2019
		Unaudited	Audited (Refer Note 2)	Unaudited	Audited
1	Income :				
	(a) Revenue from Operations	58,855	57,796	57,488	248,327
	(b) Other Income	4,916	1,844	1,130	4,262
	Total Income	63,771	59,640	58,618	252,589
2	Expenses :				
	(a) Cost of Materials Consumed	15,571	18,875	16,398	74,303
	(b) Purchases of Stock-in-trade	3,798	5,678	4,256	14,690
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	2,250	(898)	(778)	(1,447)
	(d) Employee Benefits Expense	6,580	5,765	5,976	23,729
	(e) Advertisement and Sales Promotion	10,618	7,756	12,614	39,860
	(f) Other Expenses	7,079	6,630	6,678	27,091
	Total Expenses	45,896	43,806	45,144	178,226
3	Earnings before Exceptional items, Interest, Depreciation & Amortisation and Tax (1-2)	17,875	15,834	13,474	74,363
4	Finance Costs	386	561	422	1,929
5	Profit After Finance costs but before Exceptional items, Depreciation & Amortisation and Tax (3- 4)	17,489	15,273	13,052	72,434
6	Depreciation & Amortisation Expense:				
	a. Amortisation of Intangible assets	6,328	6,487	6,067	24,828
	b. Depreciation of Tangible assets	1,517	1,475	2,173	6,976
7	Profit before Exceptional Items & Tax (5-6)	9,644	7,311	4,812	40,630
8	Exceptional items	-	-	-	980
9	Profit before Tax (7-8)	9,644	7,311	4,812	39,650
10	Tax Expense :				
	Current Tax (MAT)	1,286	1,689	1,037	8,637
	Deferred Tax charge/ (credit)	102	769	(257)	488
11	Profit for the Period/ Year (PAT) (9-10)	8,256	4,853	4,032	30,525
12	Other Comprehensive Income/ (loss) :				
	Item that will not be reclassified to profit or loss (net of tax)	(5,236)	(100)	782	(1,209)
13	Total Comprehensive Income for the period/ Year (11+12)	3,020	4,753	4,814	29,316
14	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (11 + 6)	16,101	12,815	12,272	62,329
15	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	4,539	4,539
16	Other Equity				201,901
17	Earnings per Share (in Rs.)				
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2019):				
	(a) Basic	1.82	1.07	0.89	6.72
	(b) Diluted	1.82	1.07	0.89	6.72
	(c) Cash	3.55	2.82	2.70	13.73



Signature

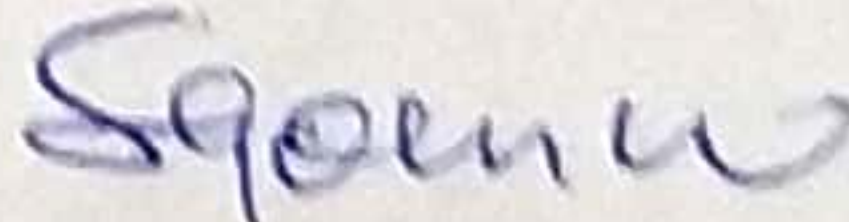
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The Limited Review of the results for the Quarter ended 30th June, 2019 as required under Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, has been completed by the Statutory Auditor of the Company."

2. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2019 and the unaudited published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the financial year which were subjected to limited review.
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For and on behalf of the board
Sushil Kr. Goenka


Managing Director

Place : Kolkata
Date : 8th August, 2019

