



emami* limited

Date: 30th October, 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 Second Quarter & Half year ended 30th September, 2018

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 for the Second Quarter & Half year ended 30th September, 2018 which have been duly approved by the board of directors of the company in its meeting held today i.e 30th October, 2018. The board meeting commenced at 1.45 p.m. and concluded at 2.45 p.m.

The full format of the Standalone and Consolidated Financial Results for the Second Quarter & Half year ended 30th September, 2018 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)

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Emami Limited Group comprising Emami Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group') and associate, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 issue 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. We did not review the financial results and other financial information, in respect of seven (7) subsidiaries, whose interim Ind AS financial results include total assets of Rs 28,199 lacs and net assets of Rs 2,378 lacs as at September 30, 2018 and total revenues of Rs 7,356 lacs and Rs 12,959 lacs and net profit of Rs. 473 lacs and Rs 43 lacs for the quarter and the period ended on that date. These interim Ind AS 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. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.
5. These 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 Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting



S.R. BATLIBOI & CO. LLP

Chartered Accountants

principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our opinion 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 Company and reviewed by us.

6. The accompanying consolidated Ind AS financial results include unaudited financial results and other unaudited financial information in respect of three (3) subsidiaries, whose financial results and other financial information reflect total assets of Rs 1,251 lacs and net liabilities of Rs 392 lacs as at September 30, 2018, and total revenues of Rs Nil and Rs Nil and net loss of Rs. 2 lacs and Rs 4 lacs for the quarter and the period ended on that date respectively. These unaudited financial results and other unaudited financial information have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net loss of Rs. 24 lacs and Rs 73 lacs for the quarter and for the period ended September 30, 2018 respectively, as considered in the consolidated Ind AS financial results, in respect of one (1) associate, whose financial results and other financial information have not been audited and whose unaudited financial results, other unaudited financial information have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited financial results and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and other financial information are not material to the Group. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of 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 Ind AS 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 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

Kolkata

October 30, 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 & HALF YEAR ENDED 30th SEPTEMBER' 2018

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	62,802	61,438	62,793	124,240	116,707	254,083
	(b) Other Income	311	196	534	507	1,182	1,950
	Total Income	63,113	61,634	63,327	124,747	117,889	256,033
2	Expenses :						
	(a) Cost of Materials Consumed	20,286	17,230	15,305	37,516	29,508	65,880
	(b) Purchases of Stock-in-trade	2,766	4,334	1,741	7,100	7,445	16,245
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,332)	(833)	2,465	(4,165)	431	(1,140)
	(d) Excise duty on sale of goods	-	-	-	-	1,028	1,028
	(e) Employee Benefits Expense	7,139	7,036	6,607	14,175	12,863	25,465
	(f) Advertisement and Sales Promotion	9,950	14,263	9,881	24,213	24,161	46,960
	(g) Other Expenses	7,054	7,056	6,660	14,110	13,120	27,701
	Total Expenses	43,863	49,086	42,659	92,949	88,556	182,139
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	19,250	12,548	20,668	31,798	29,333	73,894
4	Finance Costs	438	458	1,038	896	1,831	3,431
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3- 4)	18,812	12,090	19,630	30,902	27,502	70,463
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,132	6,069	5,945	12,201	12,023	24,358
	b. Depreciation of Tangible assets	2,015	2,295	1,559	4,310	2,985	6,728
7	Profit before Tax (5-6)	10,665	3,726	12,126	14,391	12,494	39,377
8	Tax Expense :						
	Current Tax (including MAT)	2,439	1,288	2,421	3,727	2,766	7,275
	Deferred Tax charge/(credit)	(42)	(257)	(155)	(299)	(221)	(49)
	Mat Credit Entitlement	-	-	-	-	-	1,400
9	Profit After Tax (PAT) (7-8)	8,268	2,695	9,860	10,963	9,949	30,751
10	Share of Loss of an Associate	(24)	(49)	-	(73)	-	(121)
11	Profit after Tax and share of loss from an Associate (9+10)	8,244	2,646	9,860	10,890	9,949	30,630
12	Other Comprehensive Income :						
	a) Item that will not be reclassified to profit or loss (net of tax)	118	782	4,535	900	4,215	9,107
	b) Item that will be reclassified to profit or loss (net of tax)	(172)	(5)	(77)	(177)	141	284
13	Total Comprehensive Income for the period/Year (11+12)	8,190	3,423	14,318	11,613	14,305	40,021
14	Profit attributable to :						
	a) Owners of the company	8,267	2,666	9,868	10,933	9,972	30,714
	b) Non-controlling Interest	(23)	(20)	(8)	(43)	(23)	(84)
15	Total Comprehensive Income attributable to :						
	a) Owners of the company	8,213	3,443	14,326	11,656	14,328	40,105
	b) Non-controlling Interest	(23)	(20)	(8)	(43)	(23)	(84)
16	Cash Profit (PAT attributable to the owners of the Company + Depreciation & Amortisation) (14a + 6)	16,414	11,030	17,372	27,444	24,980	61,800
17	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	2,270	4,539	2,270	2,270
18	Other Equity as per Balance Sheet of the previous accounting year						199,091
19	Earnings per Share (in Rs.) (Refer Note 3) (Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2018):						
	(a) Basic	1.82	0.59	2.17	2.41	2.20	6.77
	(b) Diluted	1.82	0.59	2.17	2.41	2.20	6.77
	(c) Cash	3.62	2.43	3.83	6.05	5.50	13.61

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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 30th October, 2018.

The Limited Review of the results for the Quarter ended 30th September, 2018 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 During the quarter, Emami International FZE, Dubai a wholly owned Subsidiary of the Company has incorporated its Subsidiary namely "Emami Rus (LLC)" in Russia, which is registered with the Registrar of Companies of Russia for business purpose. The subsidiary has not yet commenced its business.
- 3 The shareholders of the Company had approved Issuance of Bonus shares on 9th June, 2018. Consequent to such approval, the Company has allotted bonus shares in ratio of 1 equity share of Re. 1 each for every 1 equity share on 25th June, 2018. Accordingly, basic, diluted and cash earnings per share for earlier periods above have been restated in terms of Ind AS- 33, Earnings Per Share.
- 4 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 5 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 6 There were no exceptional items during the quarter ended on 30th September, 2018
- 7 These Financial Results are available on the company's website at <http://www.emamiltid.in>.

For and on behalf of the board



Place : Kolkata
Date : 30th October, 2018

Sushil Kr. Goenka
Managing Director



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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Consolidated	
		Unaudited	Audited
		As at 30.09.2018	As at 31.03.2018
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	72,776	74,459
(b)	Capital work-in-progress	4,996	2,258
(c)	Investment Property	5,626	5,589
(d)	Goodwill on Consolidation	408	408
(e)	Other Intangible Assets	88,000	99,750
(f)	Intangible assets under development	974	790
(g)	Financial Assets		
	(i) Investments	20,001	18,553
	(ii) Loans	1,458	1,188
(h)	Deferred tax Assets (net)	432	289
(i)	Other Non-Current Assets	7,031	6,714
		201,702	209,998
2	Current assets		
(a)	Inventories	27,169	19,395
(b)	Financial Assets		
	(i) Investments	751	12,806
	(ii) Trade Receivables	16,636	15,589
	(iii) Cash & Cash Equivalents	1,769	1,619
	(iv) Bank Balances other than (iii) above	7,161	6,333
	(v) Loans	688	299
	(vi) Other Financial Assets	507	284
(c)	Other Current Assets	19,288	13,751
		73,969	70,076
	Total Assets	275,671	280,074
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,539	2,270
(b)	Other Equity	185,230	199,091
	Total Equity attributable to owners of the company	189,769	201,361
(c)	Non-Controlling Interest	14	57
	Total Equity	189,783	201,418
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	537	835
(b)	Provisions	2,767	2,383
(c)	Deferred tax liabilities (Net)	1,366	1,467
(d)	Other Non-Current Liabilities	2,487	2,577
		7,157	7,262
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	28,416	32,591
	(ii) Trade Payables		
	Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	118	129
	Total outstanding dues of creditors Others than MSME	29,250	24,074
	(iii) Other Financial Liabilities	7,034	5,980
(b)	Other Current Liabilities	6,184	2,216
(c)	Provisions	7,288	6,216
(d)	Current Tax Liabilities (Net)	441	188
		78,731	71,394
	Total Equity and Liabilities	275,671	280,074

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

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Emami Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (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'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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. 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 the 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.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**per Sanjay Kumar Agarwal**

Partner

Membership No.: 060352



Kolkata

October 30, 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 AND HALF YEAR ENDED 30th SEPTEMBER' 2018

Rs in lacs

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	57,192	57,488	58,051	114,680	107,847	236,427
	(b) Other Income	310	1,080	609	1,390	1,885	2,828
	Total Income	57,502	58,568	58,660	116,070	109,732	239,255
2	Expenses :						
	(a) Cost of Materials Consumed	19,654	16,398	14,610	36,052	28,400	62,916
	(b) Purchases of Stock-in-trade	2,273	4,256	1,456	6,529	6,969	15,942
	(c) (Increase)/ Decrease in Inventories of Finished Goods, Stock in trade and Work-in-Progress	(3,604)	(778)	2,482	(4,382)	157	(1,048)
	(d) Excise duty on sale of goods	-	-	-	-	1,028	1,028
	(e) Employee Benefits Expense	6,017	5,976	5,666	11,993	11,073	21,594
	(f) Advertisement and Sales Promotion	8,283	12,614	7,561	20,897	20,355	40,490
	(g) Other Expenses	6,506	6,628	6,187	13,134	12,207	25,561
	Total Expenses	39,129	45,094	37,962	84,223	80,189	166,483
3	Earnings before Interest, Depreciation & Amortisation and Tax (1-2)	18,373	13,474	20,698	31,847	29,543	72,772
4	Finance Costs	389	422	1,014	811	1,784	3,317
5	Profit After Finance costs but before Depreciation & Amortisation and Tax (3- 4)	17,984	13,052	19,684	31,036	27,759	69,455
6	Depreciation & Amortisation Expense:						
	a. Amortisation of Intangible assets	6,130	6,067	5,947	12,197	12,023	24,341
	b. Depreciation of Tangible assets	1,689	2,173	1,419	3,862	2,713	6,190
7	Profit before Tax (5-6)	10,165	4,812	12,318	14,977	13,023	38,924
8	Tax Expense :						
	Current Tax (MAT)	2,170	1,037	2,089	3,207	2,239	6,565
	Deferred Tax charge/ (credit)	135	(257)	(165)	(122)	(240)	7
	Mat Credit Entitlement	-	-	-	-	-	1,400
9	Profit for the Period/ Year (PAT) (7-8)	7,860	4,032	10,394	11,892	11,024	30,952
10	Other Comprehensive Income :						
	Item that will not be reclassified to profit or loss (net of tax)	118	782	4,535	900	4,215	9,130
11	Total Comprehensive Income for the period/ Year (9+10)	7,978	4,814	14,929	12,792	15,239	40,082
12	Cash Profit (Profit for the period/ Year + Depreciation & Amortisation) (9 + 6)	15,679	12,272	17,760	27,951	25,760	61,483
13	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)	4,539	4,539	2,270	4,539	2,270	2,270
14	Other Equity as per Balance Sheet of the previous accounting year						194,854
15	Earnings per Share (in Rs.) (Refer Note 3)						
	(Face value of Re 1/- each) (not Annualised except for the year ended March 31, 2018):						
	(a) Basic	1.73	0.89	2.29	2.62	2.43	6.82
	(b) Diluted	1.73	0.89	2.29	2.62	2.43	6.82
	(c) Cash	3.45	2.70	3.91	6.16	5.67	13.54

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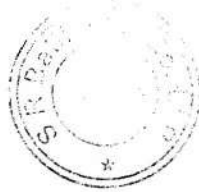
NOTES

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th October, 2018.

The Limited Review of the results for the Quarter ended 30th September, 2018 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 During the quarter, Emami International FZE, Dubai a wholly owned Subsidiary of the Company has incorporated its Subsidiary namely "Emami Rus (LLC)" in Russia, which is registered with the Registrar of Companies of Russia for business purpose. The subsidiary has not yet commenced its business.
- 3 The shareholders of the Company had approved Issuance of Bonus shares on 9th June, 2018. Consequent to such approval, the Company has allotted bonus shares in ratio of 1 equity share of Re. 1 each for every 1 equity share on 25th June, 2018. Accordingly, basic, diluted and cash earnings per share for earlier periods above have been restated in terms of Ind AS- 33, Earnings Per Share.
- 4 The figures for the previous periods have been rearranged / regrouped wherever necessary, to make them comparable.
- 5 As the Company's business activity falls within a single operating segment, viz, "Personal and Healthcare", no separate segment information is disclosed.
- 6 There were no exceptional items during the quarter ended on 30th September, 2018
- 7 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

Sushil Kr. Goenka
Managing Director



Place : Kolkata
Date : 30th October, 2018

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EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in lacs

S.N.	PARTICULARS	Standalone	
		Unaudited	Audited
		As at 30.09.2018	As at 31.03.2018
	ASSETS		
1	Non -Current Assets		
(a)	Property, Plant and Equipment	70,393	72,025
(b)	Capital work-in-progress	4,936	2,213
(c)	Investment Property	4,654	4,709
(d)	Intangible Assets	87,860	99,601
(e)	Intangible assets under development	974	790
(f)	Financial Assets		
	(i) Investments	19,859	18,726
	(ii) Loans	966	816
(g)	Other Non-Current Assets	7,031	6,714
		196,673	205,594
2	Current assets		
(a)	Inventories	26,414	18,385
(b)	Financial Assets		
	(i) Investments	751	12,806
	(ii) Trade Receivables	8,375	7,003
	(iii) Cash & Cash Equivalents	1,073	970
	(iv) Bank Balances other than (iii) above	476	1,185
	(v) Loans	613	266
	(vi) Other Financial Assets	431	237
(c)	Other Current Assets	18,765	13,342
		56,898	54,194
	Total Assets	253,571	259,788
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity Share capital	4,539	2,270
(b)	Other Equity	184,853	194,854
		189,392	197,124
	LIABILITIES		
1	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Other Financial Liabilities	537	835
(b)	Provisions	2,482	2,168
(c)	Deferred tax liabilities (Net)	1,338	1,394
(d)	Other Non-Current Liabilities	2,487	2,576
		6,844	6,973
2	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	21,907	27,937
	(ii) Trade Payables		
	Total outstanding dues of Micro, Small & Medium Enterprises (MSME)	118	129
	Total outstanding dues of creditors Others than MSME	23,734	18,305
	(iii) Other Financial Liabilities	6,114	5,358
(b)	Other Current Liabilities	3,691	2,112
(c)	Provisions	1,771	1,850
		57,335	55,691
	Total Equity and Liabilities	253,571	259,788

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