



emami limited

Date: 31<sup>st</sup> May, 2017

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: Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2017**

This has reference to email from BSE Limited in relation to submission of Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2017.

Audited Financial results (Standalone & Consolidated) of the Company for the quarter/ Year ended 31<sup>st</sup> March, 2017 were approved by the Board of Directors on 4<sup>th</sup> May, 2017 and submitted to the stock exchanges vide our letter dated 4<sup>th</sup> May, 2017.

However, as per email of BSE Ltd, we are enclosing the Audited Financial results (Standalone & Consolidated) of the company in the format as per Ind\_AS of Schedule III (Ref. SEBI Circular dt. 05/07/2016).

Please note that the figures of Audited Financial results (Standalone & Consolidated) of the Company for the quarter/ Year ended 31<sup>st</sup> March, 2017 as reported earlier vide our letter dated 4<sup>th</sup> May, 2017 remain unchanged.

The above information is also available on the Company's website [www.emamiltd.in](http://www.emamiltd.in)

Thanking you,

Yours faithfully,

**For Emami Limited**

**Ashok Purohit**

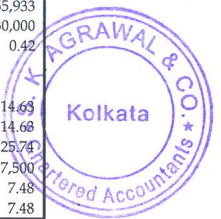
**Assistant Company Secretary**

(Encl. : As above)

CONSOLIDATED					S.N.	PARTICULARS	STANDALONE							
Quarter Ended			Year Ended				Quarter Ended			Year Ended				
31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016			31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016			
Unaudited			Audited				Unaudited			Audited				
57,772	72,595	60,432	2,53,261	2,39,755	1	Income from Operations :								
918	817	831	3,108	4,446		(a) Net Sales/ Income from Operations	52,768	68,233	53,911	2,34,075	2,18,913			
58,690	73,412	61,263	2,56,369	2,44,201		(b) Other Income	773	802	795	4,519	3,913			
						Total Income from Operations (Net)	53,541	69,035	54,706	2,38,594	2,22,826			
					2	Expenses :								
16,742	19,536	18,309	71,327	67,614		(a) Cost of Materials Consumed	16,303	18,677	17,293	68,410	64,542			
6,076	3,594	5,501	17,553	19,383		(b) Purchase of Finished Goods	5,715	3,323	5,302	16,405	18,420			
(981)	184	(1,877)	(1,567)	(1,863)		(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock -in-trade	(869)	293	(1,796)	(1,319)	(2,009)			
4,559	6,538	4,613	23,355	20,780		(d) Employee Benefits Expense	3,641	5,560	3,657	19,496	17,176			
13,565	16,889	15,192	66,680	65,114		(e) Other Expenses	11,614	14,427	12,101	57,182	55,369			
39,961	46,741	41,738	1,77,348	1,71,028		Total Expenses	36,404	42,280	36,557	1,60,174	1,53,498			
18,729	26,671	19,525	79,021	73,173	3	Earning before Interest, Depreciation & Tax (1-2)	17,137	26,755	18,149	78,420	69,328			
1,680	1,272	1,332	5,801	5,403	4	Finance Costs	1,664	1,260	1,324	5,762	5,375			
17,049	25,399	18,193	73,220	67,770	5	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Depreciation & Exceptional Items (3-4)	15,473	25,495	16,825	72,658	63,953			
					6	Depreciation & Amortisation :								
6,233	7,048	7,538	26,169	21,266		a. Amortisation & Impairment of Intangible assets (Brands, Trade Marks & etc. ( Refer note no.4)	6,217	7,048	7,537	26,153	21,265			
1,403	1,118	1,427	4,689	4,227		b. Depreciation of other assets	1,284	1,029	1,368	4,314	3,948			
9,413	17,233	9,230	42,362	42,277	7	Profit/ (Loss) from Operations before Finance Costs and Exceptional items (5-6)	7,972	17,418	7,920	42,191	38,740			
-	-	-	-	-	8	Exceptional Items	-	-	-	-	-			
9,413	17,233	9,230	42,362	42,277	9	Profit/ (Loss) from Ordinary Activities before Tax (7-8)	7,972	17,418	7,920	42,191	38,740			
					10	Tax Expense :								
1,153	3,769	1,034	8,394	7,220		Current Tax	1,077	3,411	911	7,524	6,738			
68	-	5	68	5		(Excess)/ Short Provision of earlier year	68	-	5	68	5			
1,262	40	(70)	1,299	(1,254)		Deferred Tax	1,362	-	-	1,362	(1,218)			
(1,400)	-	-	(1,400)	-		MAT Credit Entitlement	(1,400)	-	-	(1,400)	-			
8,330	13,424	8,261	34,001	36,306	11	Net Profit/ (Loss) for the Period (9-10)	6,865	14,007	7,004	34,637	33,215			
-	-	-	-	-	12	Share of Profit/ (Loss) of Associates	-	-	-	-	-			
(2)	(10)	50	(41)	(47)	13	Minority Interest	-	-	-	-	-			
8,332	13,434	8,211	34,042	36,353	14	Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (11+12-13)	6,865	14,007	7,004	34,637	33,215			
15,968	21,600	17,176	64,900	61,846	15	Cash Profit (PAT + Depreciation, Amortisation & Impairment) ( Refer note no 4)	14,366	22,084	15,909	65,104	58,428			
					16	Other Comprehensive Income :								
(1,374)	3,039	(657)	4,228	(478)		A) Item that will not be reclassified to profit or loss, Net of Tax	(1,374)	3,039	(657)	4,228	(478)			
(279)	-	237	(279)	237		B) Item that will be reclassified to profit or loss, Net of Tax	-	-	-	-	-			
6,679	16,473	7,791	37,991	36,112	17	Total Comprehensive Income (14+16)	5,491	17,046	6,347	38,865	32,737			
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			
			1,73,200	1,58,891	19	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				1,68,986	1,53,664			
			1,75,469	1,61,161	20	Net worth				1,71,256	1,55,933			
			30,000	30,000	21	Paid up Debt capital / Outstanding Debt				30,000	30,000			
			0.27	0.42	22	Debt Equity Ratio				0.25	0.42			
					23	Earnings per Share (Face value of Re 1/- each) (not Annualised):								
3.67	5.92	3.62	15.00	16.02		(a) Basic	3.02	6.17	3.09	15.26	14.69			
3.67	5.92	3.62	15.00	16.02		(b) Diluted	3.02	6.17	3.09	15.26	14.68			
7.04	9.52	7.57	28.59	27.25		(c) Cash	6.33	9.73	7.01	28.68	25.74			
			7,500	7,500	24	Debenture Redemption Reserve				7,500	7,500			
			1.76	8.00	25	Debt Service Coverage Ratio (DSCR)				1.54	7.48			
			7.77	8.00	26	Interest Service Coverage Ratio (ISCR)				7.54	7.48			



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The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4th May, 2017.

- 2 The Financial Results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted Ind AS from 1st April, 2016, and accordingly, these Financial Results (Including for all the periods presented in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards) have been prepared in compliance with Ind AS.
- 3 The Board of Directors has recommended Dividend of 525% (Rs 5.25 per equity share of Re. 1/-) for the financial year ended 31st March 2017 subject to approval of shareholders in Annual General Meeting. An interim dividend of 175% (Rs 1.75/- per equity share of Re.1/-) has already been paid in March'17. The total dividend for the financial year ended 31st March, 2017 works out to 700% (Rs. 7.00 per share of Re. 1/- each).
- 4 For the quarter & Year ended 31st March'2017, Amortisation & impairment of Intangible assets Brands, Trade Marks etc includes Rs. 59.17 cr & Rs 239.96 cr against Rs 61.14 cr & Rs 195.17 cr in corresponding previous period respectively provided on intangible assets of "Kesh king" Business acquired on 12th June'15 at Rs 1,684 cr ( Including duties & taxes). Amortisation is provided on pro-rata basis over useful lives of various intangible assets, as estimated by management at 5 to 10 years in accordance with the provisions of Ind AS 38 - Intangible Assets.
- 5 The Company's newly set up plant in Pacharia, Assam has commenced its commercial production on 23rd February, 2017
- 6 Formulae for computation of ratios are as follows: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax/ (Interest + Principal Repayment).

7 **Reconciliation of Standalone & Consolidated net profit with previous reported results for the quarter ended & year ended 31.03.2016.**

Rs in lacs

Particulars	Consolidated		Standalone	
	Audited		Audited	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2016	31.03.2016	31.03.2016	31.03.2016
Reconciliation of Profit After Tax as reported earlier:				
Net Profit/ (Loss) for the Period (as per Previous GAAP)	7,635	35,862	6,380	32,767
Benefit/(Charge):				
Impact of Deferred Income (Government Grant) Amortized to Income	54	88	54	88
Impact of Fair Valuation of Financial Instruments	213	114	213	114
Impact of Actuarial Gain/Loss Taken to OCI	353	353	353	353
Impact of Consultancy Charges related to Acquisition of Kesh King Expensed & Amortization Reversed	3	(86)	3	(86)
Impact of Adjustment to Deferred Tax	1	(26)	-	(21)
<b>Net Profit/ (Loss) for the Period (as per Ind AS)</b>	<b>8,259</b>	<b>36,306</b>	<b>7,003</b>	<b>33,215</b>



*S. K. Agrawal*



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Reconciliation of Standalone & Consolidated Equity with previous reported results for the year ended 31.03.2016

Rs in lacs

Particulars	Audited	
	Year Ended	
	31.03.2016	
	Consolidated	Standalone
<b>Equity as reported under previous GAAP attributable to:</b>		
Emami Limited	1,40,314	1,35,090
Non-Controlling Interest	412	-
<b>Equity under previous GAAP</b>	<b>1,40,726</b>	<b>1,35,090</b>
Proposed Dividend and tax thereon	19,122	19,122
Impact of Fair Valuation of Investments	1,880	1,879
Impact of Fair Valuation of Financial Instruments	57	58
Amortization of Government Grant as Deferred Income	(141)	(141)
Others	(74)	(75)
<b>Equity as per IND AS</b>	<b>1,61,570</b>	<b>1,55,933</b>
<b>Equity as reported under previous GAAP attributable to:</b>		
Emami Limited	1,61,160	1,55,933
Non-Controlling Interest	410	-

- 9 For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges (BSE, NSE & CSE) and the same are also made available on the company's website viz, <http://www.emamiltd.in>.
- 10 As the Company's business activity falls within a single primary business segment, viz, "Personal and Healthcare", the disclosure requirements as per Ind AS - 108 "Operating Segments" are not applicable.
- 11 Comparative figures have been rearranged / regrouped wherever necessary. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 12 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

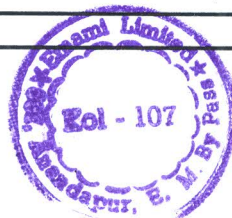
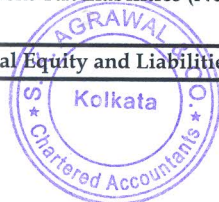
Place : Kolkata  
Date : 4th May, 2017

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**EMAMI LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs In Lacs

Consolidated		S.N.	PARTICULARS	Standalone	
Audited				Audited	
As at 31.03.17	As at 31.03.16			As at 31.03.17	As at 31.03.16
			<b>ASSETS</b>		
		<b>1</b>	<b>Non Current Assets</b>		
69,657	41,408	(a)	Property, Plant and Equipment	66,982	39,629
1,291	6,164	(b)	Capital work-in-progress	1,133	5,480
5,383	5,653	(c)	Investment Property	4,490	4,723
1,23,930	1,49,935	(d)	Other Intangible Assets	1,23,766	1,49,754
861	545	(e)	Intangible assets under development	861	545
408	408	(f)	Goodwill on Consolidation	-	-
		(g)	<b>Financial Assets</b>		
9,436	3,547	(i)	Non-Current Investments	9,483	3,593
485	688	(ii)	Loans	430	594
4,022	10,346	(h)	<b>Other Non-Current Assets</b>	4,008	10,345
<b>2,15,473</b>	<b>2,18,694</b>			<b>2,11,153</b>	<b>2,14,665</b>
		<b>2</b>	<b>Current assets</b>		
17,915	15,053	(a)	Inventories	16,920	14,314
		(b)	<b>Financial Assets</b>		
3,332	1,193	(i)	Current Investments	3,332	1,193
9,701	13,088	(ii)	Trade & Other Receivables	3,413	5,274
5,005	10,843	(iii)	Cash & Cash Equivalents	853	7,256
394	362	(iv)	Short Term Loans & Advances	362	314
124	80	(v)	Others	102	80
94	1,501	(c)	<b>Current Tax Assets (Net)</b>	544	1,793
9,227	8,407	(d)	<b>Other Current Assets</b>	8,818	8,275
<b>45,793</b>	<b>50,528</b>			<b>34,344</b>	<b>38,501</b>
<b>2,61,266</b>	<b>2,69,222</b>		<b>Total Assets</b>	<b>2,45,497</b>	<b>2,53,166</b>
			<b>EQUITY AND LIABILITIES</b>		
			<b>Equity</b>		
2,270	2,270	(a)	Equity Share capital	2,270	2,270
1,73,200	1,58,891	(b)	Other Equity	1,68,986	1,53,664
<b>1,75,469</b>	<b>1,61,161</b>		Equity attributable to shareholders of the company	<b>1,71,256</b>	<b>1,55,933</b>
141	410	(c)	Non-Controlling Interest	-	-
<b>1,75,610</b>	<b>1,61,570</b>		<b>Total Equity</b>	<b>1,71,256</b>	<b>1,55,933</b>
			<b>LIABILITIES</b>		
		<b>1</b>	<b>Non-Current Liabilities</b>		
		(a)	<b>Financial Liabilities</b>		
-	30,000	(i)	Borrowings	-	30,000
1,168	1,240	(ii)	Other Financial Liabilities	1,168	1,240
2,388	1,899	(b)	<b>Provisions</b>	2,203	1,748
4,216	904	(c)	<b>Deferred tax liabilities (Net)</b>	4,371	996
126	141	(d)	<b>Other Non-Current Liabilities</b>	126	141
<b>7,898</b>	<b>34,183</b>			<b>7,868</b>	<b>34,126</b>
		<b>2</b>	<b>Current liabilities</b>		
		(a)	<b>Financial Liabilities</b>		
17,296	37,144	(i)	Borrowings	13,470	36,000
18,470	24,872	(ii)	Trade Payables	14,862	18,803
33,802	3,781	(iii)	Other Financial Liabilities	33,389	3,109
2,293	2,676	(b)	<b>Other Current Liabilities</b>	2,279	2,637
5,896	4,995	(c)	<b>Provisions</b>	2,373	2,558
-	-	(d)	<b>Current Tax Liabilities (Net)</b>	-	-
<b>77,758</b>	<b>73,468</b>			<b>66,374</b>	<b>63,106</b>
<b>2,61,266</b>	<b>2,69,222</b>		<b>Total Equity and Liabilities</b>	<b>2,45,497</b>	<b>2,53,166</b>



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# S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

1865, RAJDANGA MAIN ROAD, KASBA

KOLKATA - 700 107

PHONE : 033-4008 9902/9903/9904

FAX : 033-40089905, Website : www.skagrawal.co.in

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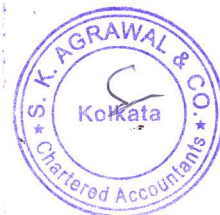
## The Board of Directors of Emami Limited

We have audited the accompanying statement of consolidated financial results of **Emami Limited** ("the Company"), and its subsidiaries for the year ended 31st March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31st March 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the Financial Statements of seven subsidiaries that has been considered in the preparation of the Statement and which constitute total assets of **Rs.16679 lacs** and total revenue of **Rs.26022 lacs** for the 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.



# S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

SUITE NOS : 606-608

THE CHAMBERS, OPP. GITANJALI STADIUM

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KOLKATA - 700 107

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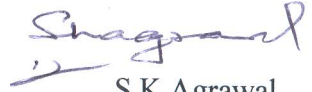
Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results as well as the consolidated year to date results:

- i. include the quarterly and year to date financial results of following entities:
  - a) Emami Limited
  - b) Emami International FZE
  - c) Emami Bangladesh Limited
  - d) Emami Overseas FZE
  - e) Pharmaderm Co. SAE
  - f) Fravin Pty. Limited
  - g) Greenlab Organics Limited
  - h) Diamond Bio-tech Laboratories Pty. Limited
  - i) Abache Pty Limited
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- iii. give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31<sup>st</sup> March 2017 as well as the consolidated year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.



Place: Kolkata  
Dated: 4<sup>th</sup> May, 2017

For S K AGRAWAL & CO.  
Chartered Accountants  
Firm Registration No.-306033E

  
S K Agrawal  
(Partner)  
Membership No. 9067

# S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
KOLKATA - 700 107  
PHONE : 033-4008 9902/9903/9904  
FAX : 033-40089905, Website : www.skagrawal.co.in

## To Board of Directors of Emami Limited

We have audited the accompanying statement of standalone financial results of **Emami Limited** ("the Company"), for the year ended 31<sup>st</sup> March, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31<sup>st</sup> March 2017 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the current financial year.

These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2017 as well as the year to date results for the period from 1<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017.



Place: Kolkata  
Dated: 4<sup>th</sup> May, 2017

For **S. K. AGRAWAL & CO.**  
Chartered Accountants  
Firm Registration No.-306033E

S K Agrawal  
(Partner)  
Membership No. 9067