

emami* limited

Date : 27th October, 2016

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 Sirs,

**Unaudited Financial Results for Second quarter
and half year ended 30th September, 2016**

Pursuant to Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results of the Company under Ind AS, for the Second Quarter and half year ended 30th September, 2016 which have been approved and taken on record by the Board of Directors of the Company in its meeting held on 27th October, 2016 along with Limited Review Reports of the above results which have been carried out by the Statutory Auditors of the Company.

The Board Meeting Commenced at 1.45 p.m. and concluded at 2.50p.m.

The above Limited Review Reports and results are also available on the website of the Company viz. **www.emamiltd.in**.

Thanking you,

Yours faithfully,
For Emami Limited

A.K. Joshi
Company Secretary & VP-Legal

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

REVIEW REPORT TO THE BOARD OF DIRECTORS OF EMAMI LIMITED

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Emami Limited** ("the Company"), and its subsidiaries for the quarter and half year ended 30th September, 2016 and unaudited consolidated Statement of Assets and Liabilities. 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 these Financial Statements 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 one step down subsidiary that has been considered in the preparation of the Statement and which constitute total revenue of **Rs. 13,666 lakhs**, net profit of **Rs. 354 lakhs** and total assets of **Rs. 21,140 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 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 and other recognized 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 Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata

Dated: 27th October, 2016

For S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.-306033E

J K Choudhury
(Partner)

Membership No. 9367

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

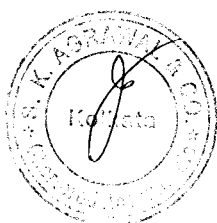
FAX : 033-40089905, Website : www.skagrawal.co.in

REVIEW REPORT TO THE BOARD OF DIRECTORS OF EMAMI LIMITED

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Emami Limited** ("the Company") for the quarter and half year ended 30th September, 2016 and unaudited standalone Statement of Assets and Liabilities. 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 these Financial Statements 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.

Based on our review conducted as 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 and other recognized 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 Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



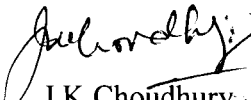
Place: Kolkata

Dated: 27th October, 2016

For S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No.-306033E


J K Choudhury

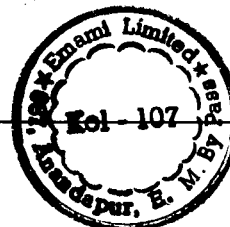
(Partner)

Membership No. 9367

FMAMI LIMITED
CIN No : L63993WB1983PLC036030
Regd. Office :- 687 Anandapur, Fmami Tower, E. M. Bypass, Kolkata 700 107
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30th SEPTEMBER 2016

Rs. in Lacs

CONSOLIDATED						S.N.	PARTICULARS	STANDALONE					
Quarter Ended			Half Year Ended		Year Ended			Quarter Ended			Half Year Ended		Year Ended
30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016			30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Unaudited			Unaudited		Unaudited			Unaudited			Unaudited		Unaudited
58,360	64,337	52,950	122,697	106,615	239,305	1	Income from Operations :	53,640	59,237	47,947	112,877	97,323	218,463
97	100	110	197	166	450		(a) Net Sales/ Income from Operations	97	100	110	197	166	450
58,457	64,437	53,060	122,894	106,781	239,755		(b) Other Operating Income	53,737	59,337	48,057	113,074	97,489	218,913
							Total Income from Operations (Net)						
17,945	17,104	14,278	35,049	31,341	67,614	2	Expenses :	17,014	16,416	13,659	33,430	30,015	64,542
2,718	5,165	4,644	7,883	8,522	19,383		(a) Cost of Materials Consumed	2,546	4,821	4,464	7,367	8,088	18,420
(1,370)	600	(1,092)	(770)	(893)	(1,863)		(b) Purchase of Finished Goods	(1,374)	631	(1,061)	(743)	(1,056)	(2,009)
6,275	5,983	5,409	12,258	10,475	21,057		(c) Changes in Inventories of Finished Goods, Work-in-Progress and stock-in-trade	5,219	5,076	4,575	10,295	8,803	17,453
9,920	15,340	9,261	25,260	21,648	43,047		(d) Employee Benefits Expense	7,587	13,487	7,304	21,074	18,120	35,204
5,446	5,520	5,335	10,966	10,595	22,077		(e) Advertisement and Sales Promotion	4,995	5,072	4,954	10,067	9,732	20,175
							(f) Other Expenses						
40,934	49,712	37,835	90,646	81,688	171,315		Total Expenses	35,987	45,503	33,895	81,490	73,702	153,785
17,523	14,725	15,225	32,248	25,093	68,440	3	Earning before Interest, Depreciation & Tax (1-2)	17,750	13,834	14,162	31,584	23,787	65,128
6,796	6,092	6,195	12,888	7,560	20,998	4	Depreciation & Amortisation :	6,796	6,092	6,195	12,888	7,560	20,998
1,108	1,060	924	2,168	1,808	4,495		a. Amortisation of acquired Trade Marks/ Brands (Refer note no.3)	1,023	978	854	2,001	1,674	4,215
9,619	7,573	8,106	17,192	15,724	42,947	5	b. Depreciation/ Amortisation of other assets	9,931	6,764	7,113	16,695	14,553	39,915
865	508	1,220	1,373	3,088	4,491	6	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional items (3- 4)	2,539	405	631	2,944	2,452	3,958
10,484	8,081	9,326	18,565	18,812	47,438	7	Other Income	12,470	7,169	7,744	19,639	17,005	43,873
1,598	1,251	1,916	2,849	2,356	5,429	8	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (5+6)	1,592	1,246	1,908	2,838	2,341	5,401
8,886	6,830	7,410	15,716	16,456	42,009	9	Finance Costs	10,878	5,923	5,836	16,801	14,664	38,472
-	-	-	-	-	-	10	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (7-8)	-	-	-	-	-	-
8,886	6,830	7,410	15,716	16,456	42,009	11	Exceptional Items	10,878	5,923	5,836	16,801	14,664	38,472
2,299	1,170	1,386	3,469	1,805	5,875	12	Profit/ (Loss) from Ordinary Activities before Tax (9-10)	2,030	1,006	1,252	3,036	1,568	5,429
6,587	5,660	6,024	12,247	14,651	36,134	13	Tax Expense	8,848	4,917	4,584	13,765	13,096	33,043
-	-	-	-	-	-	14	Net Profit/ (Loss) for the Period (11-12)	-	-	-	-	-	-
(24)	(5)	(29)	(29)	(63)	(47)	15	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
6,611	5,665	6,053	12,276	14,714	36,181	16	Minority Interest	8,848	4,917	4,584	13,765	13,096	33,043
14,515	12,817	13,172	27,332	24,082	61,674	17	Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit/ (Loss) of Associates (13+14-15)	16,667	11,987	11,633	28,654	22,330	58,256
1,391	1,172	409	2,563	155	(347)	18	Cash Profit (PAT + Depreciation & Amortisation) (Refer note no 3)	1,391	1,172	409	2,563	155	(347)
8,002	6,837	13,581	14,839	24,237	35,834	19	Other Comprehensive Income	10,239	6,089	4,993	16,328	13,251	32,696
2,270	2,270	2,270	2,270	2,270	2,270	20	Total Comprehensive Income (16+18)	2,270	2,270	2,270	2,270	2,270	2,270
						21	Paid - up Equity Share Capital (Face Value - Re 1/- per Share)						
						22	Reserves excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						
			159,889			23	Net worth						
			157,904	141,112	162,159	24	Paid up Debt capital / Outstanding Debt				153,975	137,472	156,917
			30,000	-	30,000	25	Debt Equity Ratio				30,000	-	30,000
			0.56	0.69	0.41	26	Earnings per Share				0.56	0.70	0.42
						27	(a) Basic						
2.91	2.50	2.67	5.41	6.48	15.94	28	(b) Diluted	3.90	2.17	2.02	6.06	5.77	14.56
2.91	2.50	2.67	5.41	6.48	15.94	29	(c) Cash	3.90	2.17	2.02	6.06	5.77	14.56
6.40	5.65	5.80	12.04	10.61	12.17	30	Debt Service Coverage Ratio (DSCR)	7.34	5.28	5.13	12.62	9.84	25.67
			7,500	-	7,500	31	Interest Service Coverage Ratio (ISCR)				7,500	-	7,500
			11.32	10.65	12.61						11.13	10.16	12.06
			11.32	10.65	12.61						11.13	10.16	12.06



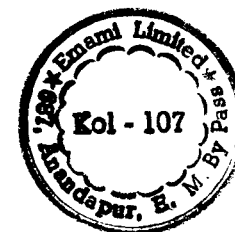
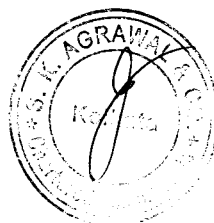
Shou W

88 h

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 27th October, 2016. The Statutory Auditors of the company have carried out Limited Review of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.
- 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 For the quarter & half year ended 30th Sept'16, amortisation of acquired Trade Marks/ Brands includes Rs. 60.49 cr & Rs 120.31cr against Rs 60.87 cr & Rs 73.44 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.
- 4 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).
- 5 For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other 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.emamilttd.in>.
- 6 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.
- 7 Comparative figures have been rearranged / regrouped wherever necessary.
- 8 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

Sushil Kr. Goenka
Managing Director

Place : Kolkata
Date : 27th October, 2016

88 h.

EMAMI LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs in Lacs

Consolidated		S.N.	PARTICULARS	Standalone	
Unaudited	Unaudited			Unaudited	Unaudited
As at 30.09.16	As at 31.03.16			As at 30.09.16	As at 31.03.16
			ASSETS		
		1	Non Current Assets		
42,838	41,405	(a)	Property, Plant and Equipment	40,733	39,626
16,886	6,164	(b)	Capital work-in-progress	16,060	5,480
5,233	5,656	(c)	Investment Property	4,685	4,727
137,131	149,935	(d)	Other Intangible Assets	136,954	149,754
623	545	(e)	Intangible assets under development	623	545
548	408	(f)	Goodwill on Consolidation	-	-
		(g)	Financial Assets		
6,109	3,547	(i)	Non-Current Investments	6,156	3,593
641	639	(ii)	Long Term Loans & Advances	641	562
3	74	(iii)	Trade Receivables	3	74
123	93	(h)	Deferred Tax Assets (net)	-	-
8,371	10,374	(i)	Other Non-Current Assets	8,371	10,358
218,506	218,839			214,226	214,718
		2	Current assets		
19,651	15,054	(a)	Inventories	18,952	14,314
		(b)	Financial Assets		
26,032	1,193	(i)	Current Investments	26,032	1,193
12,856	12,803	(ii)	Trade & Other Receivables	5,108	4,990
5,023	10,843	(iii)	Cash & Cash Equivalents	1,033	7,256
979	362	(iv)	Short Term Loans & Advances	812	314
284	264	(v)	Others	284	264
1,663	1,501	(c)	Current Tax Assets (Net)	1,663	1,793
12,602	8,438	(d)	Other Current Assets	12,090	8,305
79,090	50,458			65,974	38,430
297,596	269,297		Total Assets	280,200	253,148
			EQUITY AND LIABILITIES		
			Equity		
2,270	2,270	(a)	Equity Share capital	2,270	2,270
155,634	159,889	(b)	Other Equity	151,705	154,648
157,904	162,159		Equity attributable to shareholders of the company	153,975	156,917
157	395	(c)	Non-Controlling Interest	-	-
158,060	162,554		Total Equity	153,975	156,917
			LIABILITIES		
		1	Non-Current Liabilities		
		(a)	Financial Liabilities		
30,000	30,000	(i)	Borrowings	30,000	30,000
1,461	1,437	(ii)	Other Financial Liabilities	1,444	1,437
3,488	2,987	(b)	Provisions	3,282	2,808
-	-	(c)	Deferred tax liabilities (Net)	-	-
133	147	(d)	Other Non-Current Liabilities	133	147
35,082	34,571			34,859	34,392
		2	Current liabilities		
		(a)	Financial Liabilities		
58,666	37,144	(i)	Borrowings	56,000	36,000
32,921	24,641	(ii)	Trade Payables	26,549	18,572
285	314	(iii)	Other Financial Liabilities	285	313
10,439	6,167	(b)	Other Current Liabilities	7,117	5,456
2,143	3,907	(c)	Provisions	1,415	1,498
104,454	72,172			91,366	61,839
297,596	269,297		Total Equity and Liabilities	280,200	253,148



Sgenuw

EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

RECONCILIATION OF STANDALONE & CONSOLIDATED NET PROFIT WITH PREVIOUS REPORTED RESULTS FOR THE QUARTER ENDED 30TH JUNE 2015, 30TH SEPTEMBER 2015, 31ST DECEMBER 2015, 31ST MARCH 2016 AND YEAR ENDED 31ST MARCH, 2016

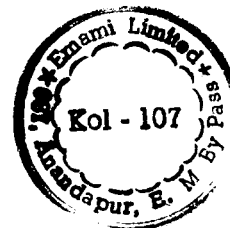
Rs. in Lacs

CONSOLIDATED					PARTICULARS	STANDALONE				
Unaudited						Unaudited				
Quarter Ended				Year Ended		Quarter Ended				Year Ended
30.06.2015	30.9.2015	31.12.2015	31.03.2016	31.03.2016		30.06.2015	30.9.2015	31.12.2015	31.03.2016	31.03.2016
8,742	6,106	13,378	7,635	35,862	Reconciliation of Profit After Tax as reported earlier:	8,681	4,669	13,037	6,380	32,767
					Net Profit/ (Loss) for the Period (as per Previous GAAP)					
					Benefit/(Charge):					
30	2	2	54	88	Impact of Deferred Income (Government Grant) Amortized to Income	30	2	2	54	88
(22)	(87)	10	210	110	Impact of Fair Valuation of Financial Instruments	(82)	(90)	73	210	111
-	-	-	184	184	Impact of Actuarial Gain/Loss Taken to OCI	-	-	-	184	184
(95)	3	3	3	(86)	Impact of Consultancy Charges related to Acquisition of Kesh King	(95)	3	3	3	(86)
(26)	-	-	1	(26)	Impact of Adjustment to Deferred Tax	(21)	-	-	-	(21)
8,627	6,024	13,394	8,088	36,133	Net Profit/ (Loss) for the Period (as per Ind AS)	8,512	4,584	13,115	6,832	33,043

Equity Reconciliation

Rs in lacs

Particulars	As at March 31, 2016	
	Consolidated	Standalone
Equity as reported under previous GAAP attributable to:		
Emami Limited	140,314	135,090
Non-Controlling Interest	412	-
Equity under previous GAAP	140,726	135,090
Proposed Dividend and tax thereon	19,122	19,122
Impact of Fair Valuation of Investments	2,876	2,876
Impact of Fair Valuation of Financial Instruments	45	45
Amortization of Government Grant as Deferred Income	-141	-141
Others	-74	-75
Equity as per IND AS	162,554	156,917
Equity as reported under previous GAAP attributable to:		
Emami Limited	162,159	156,917
Non-Controlling Interest	395	-



Signature

89 K.

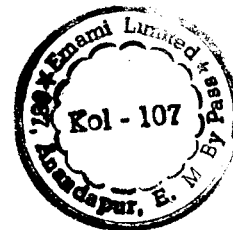
EMAMI LIMITED

CIN No : L63993WB1983PLC036030

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

Details of previous due date for payment of interest, next date for payment of interest, dates for repayment of Principal, payment status of due amounts on Non-Convertible Debentures are as under:

Sl. No.	Description	Security	ISIN	No. of Debentures	Face Value (Rs. In Lacs)	Previous due date for payment of Interest	Whether previous interest paid or not	Next due date for payment of Interest	Interest amount to be paid for next Qtr. (Rs. In Lacs)	Maturity Date	Maturity Amount (Rs. In Cr.)
1	Rated, Listed, Unsecured Redeemable Non Convertible Debenture - Series - I	Unsecured	INE548C08029	1500	10.00	Not Applicable	Not Applicable	21.02.2017	-	22.05.2017	150.00
2	Rated, Listed, Unsecured Redeemable Non Convertible Debenture - Series -II	Unsecured	INE548C08037	750	10.00	Not Applicable	Not Applicable	21.02.2017	-	22.08.2017	75.00
3	Rated, Listed, Unsecured Redeemable Non Convertible Debenture - Series - III	Unsecured	INE548C08045	750	10.00	Not Applicable	Not Applicable	21.02.2017	-	22.11.2017	75.00
Total :-				3000							300.00



Signature