

# S. K. AGRAWAL & CO.

Chartered Accountants

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## REVIEW REPORT TO THE BOARD OF DIRECTORS OF EMAMI FRANK ROSS LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **Emami Frank Ross Limited** ("the Company"), 7, Jawaharlal Nehru Road, Kolkata- 700013 for the quarter and half year ended 30<sup>th</sup> September, 2016 and unaudited Statement of Assets & 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 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 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.K. Agrawal & Co.  
Chartered Accountants  
FRN - 306033E

*Mamta Jain*

Mamta Jain  
(Partner)

Membership No. 0061299

Place: Kolkata  
Dated: 14<sup>th</sup> November, 2016



**Emami Frank Ross Limited**  
**Statement of Unaudited Financial Results for the Quarter and six Months Ended 30-Sep-16**

Part I

Rs. In lakhs

Particulars	Reviewed					Audited
	Quarter ended			Half year Ended		Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
<b>1 Income From Operations</b>						
(a) Net Sales	10,514.79	9,747.32	10,072.15	20,262.11	18,431.06	40,193.07
(b) Other Operating Income	19.63	22.48	40.81	42.11	56.82	134.33
<b>Total Income from Operations</b>	<b>10,534.42</b>	<b>9,769.80</b>	<b>10,112.96</b>	<b>20,304.22</b>	<b>18,487.88</b>	<b>40,327.40</b>
<b>2 Expenses</b>						
(a) Changes in Inventories of Stock-in-Trade	(941.91)	(332.51)	(66.91)	(1,274.42)	(244.13)	1,049.24
(b) Purchase of Stock-in-trade	9,304.20	8,103.13	8,112.90	17,407.33	14,745.28	30,024.62
(c) Employee benefit expense	1,083.33	1,011.32	775.23	2,094.65	1,477.48	3,380.62
(d) Depreciation and amortisation expense	278.46	254.68	203.89	533.14	392.77	985.79
(e) Other expenses	1,079.02	985.79	800.62	2,064.81	1,571.35	3,707.37
<b>Total Expenses</b>	<b>10,803.10</b>	<b>10,022.41</b>	<b>9,825.73</b>	<b>20,825.51</b>	<b>17,942.75</b>	<b>39,147.64</b>
<b>3 Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(268.68)</b>	<b>(252.61)</b>	<b>287.23</b>	<b>(521.29)</b>	<b>545.13</b>	<b>1,179.76</b>
4 Other Income	17.47	6.97	12.35	24.44	18.61	721.42
<b>5 Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(251.21)</b>	<b>(245.64)</b>	<b>299.58</b>	<b>(496.85)</b>	<b>563.74</b>	<b>1,901.18</b>
6 Finance Costs	512.08	473.91	432.03	985.99	889.09	1,902.09
<b>7 Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(763.29)</b>	<b>(719.55)</b>	<b>(132.45)</b>	<b>(1,482.84)</b>	<b>(325.35)</b>	<b>(0.91)</b>
8 Exceptional Items- Foreign exchange fluctuation loss	-	9.07	13.31	9.07	36.60	63.22
<b>9 Profit /(Loss) from ordinary activities before tax (7-8)</b>	<b>(763.29)</b>	<b>(728.62)</b>	<b>(145.76)</b>	<b>(1,491.91)</b>	<b>(361.95)</b>	<b>(64.13)</b>
10 Tax expense	(209.82)	(221.72)	(104.39)	(431.54)	(174.03)	(295.70)
<b>11 Net Profit /(Loss) from ordinary activities after tax (9-10)</b>	<b>(553.47)</b>	<b>(506.90)</b>	<b>(41.37)</b>	<b>(1,060.37)</b>	<b>(187.92)</b>	<b>231.57</b>
12 Extraordinary Items	-	-	-	-	-	-
<b>13 Net Profit/ (Loss) for the period (11-12)</b>	<b>(553.47)</b>	<b>(506.90)</b>	<b>(41.37)</b>	<b>(1,060.37)</b>	<b>(187.92)</b>	<b>231.57</b>
14 Paid Up Equity Share Capital (Ordinary shares of Rs. 10/- each)	208.27	208.27	208.27	208.27	208.27	208.27
15 Reserves Excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year						217.39
<b>16(i) Earnings Per Share (before extraordinary items)</b>						
(a) Basic	(26.57)	(24.34)	(1.99)	(50.91)	(9.02)	11.12
(b) Diluted	(26.57)	(24.34)	(1.99)	(50.91)	(9.02)	11.12
<b>16(ii) Earnings Per Share (after extraordinary items)</b>						
(a) Basic	(26.57)	(24.34)	(1.99)	(50.91)	(9.02)	11.12
(b) Diluted	(26.57)	(24.34)	(1.99)	(50.91)	(9.02)	11.12

For Emami Frank Ross Limited

*(Signature)*  
Managing Director  
DIN No: 00085054



Particulars	Reviewed					Audited
	Quarter ended			Half Year Ended		Year ended
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
<b>Particulars of shareholding</b>						
<b>Public shareholding</b>						
i. Number of shares	5,93,207	5,93,207	6,92,407	5,93,207	6,92,407	5,93,207
ii. Percentage of Shareholding	28.48	28.48	33.25	28.48	33.25	28.48
<b>Promoters and Promoter Group Shareholding :</b>						
<b>a) Pledged / Encumbered</b>						
i. Number of Equity Shares of Rs. 10/- each	-	-	-	-	-	-
ii. Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group)	-	-	-	-	-	-
iii. Percentage of Shareholding (As a percentage of total Share Capital of the Company)	-	-	-	-	-	-
<b>b) Non-Encumbered</b>						
i. Number of Equity Shares of Rs. 10/- each	14,89,500	14,89,500	13,90,300	14,89,500	13,90,300	14,89,500
ii. Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group)	100	100	100	100	100	100
iii. Percentage of Shareholding (As a percentage of total Share Capital of the Company)	71.52	71.52	66.75	71.52	66.75	71.52

Particulars	30-Sep-16
<b>Investor Complaints</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:-

- The above results have been reviewed by the Audit Committee on 12th Nov'16 and approved by the Board of Directors at their meeting held on 14th Nov'16.
- The statutory auditors have carried a limited review of the results for the quarter and three months ended 30-Sep-16.
- The Company has identified two business segments in line with Accounting Standard on Segment Reporting (AS-17). These are :-
  - Retailing
  - Trading of Paintings, Sculptures etc
- Tax expense upto Sep'16 is comprised of :-
 

Current Tax	
Deferred tax	431.54
	431.54

The company has recognised Deferred Tax Assets in view of virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which Deferred Tax Asset can be realised.
- Previous year figures and previous quarter figures have been rearranged/regrouped where ever necessary.

For Emami Frank Ross Limited

  
 Managing Director  
 DIN No. 00083054


Segmentwise Consolidated Revenue, Results & Capital Employed for the quarter and three months Ended 30th September 2016

Rs. In lakh

S.No.	Particulars	Reviewed					Audited
		Quarter ended					Year ended
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15	31-Mar-16
<b>1</b>	<b>Segment Revenue</b>						
a	Retailing	10,507.54	9,676.49	9,195.43	20,184.03	17,534.72	36,473.40
b	Trading of painting, sculptures etc.	26.88	93.31	917.53	120.19	953.16	3,854.00
	<b>Net Sales / Income from Operations</b>	<b>10,534.42</b>	<b>9,769.80</b>	<b>10,112.96</b>	<b>20,304.22</b>	<b>18,487.88</b>	<b>40,327.40</b>
<b>2</b>	<b>Segment Results</b>						
a	Retailing	(220.25)	(236.59)	326.80	(456.84)	616.21	1,338.05
b	Trading of painting, sculptures etc.	(30.96)	(9.05)	(27.22)	(40.01)	(52.47)	563.13
	Less:-						
	Interest (Net)	512.08	473.91	432.03	985.99	889.09	1,902.09
	<b>Profit/(Loss) before tax and exceptional item</b>	<b>(763.29)</b>	<b>(719.55)</b>	<b>(132.45)</b>	<b>(1,482.84)</b>	<b>(325.35)</b>	<b>(0.91)</b>
	Exceptional item- Foreign exchange fluctuation loss	-	9.07	13.31	9.07	36.60	63.22
	Tax expense	(209.82)	(221.72)	(104.39)	(431.54)	(174.03)	(295.70)
	<b>Profit/(Loss) after tax</b>	<b>(553.47)</b>	<b>(506.90)</b>	<b>(41.37)</b>	<b>(1,060.37)</b>	<b>(187.92)</b>	<b>231.57</b>
<b>3</b>	<b>Capital employed</b>						
a	Retailing	12,833.25	13,088.10	10,496.20	12,833.25	10,496.20	11,642.28
b	Trading of painting, sculptures etc.	3,016.60	3,058.54	4,715.51	3,016.60	4,715.51	3,068.38
	Unallocated	(16,252.99)	(15,996.31)	(14,973.97)	(16,252.99)	(14,973.97)	(14,053.43)
	<b>Total</b>	<b>(403.14)</b>	<b>150.33</b>	<b>237.74</b>	<b>(403.14)</b>	<b>237.74</b>	<b>657.23</b>

For Emami Frank Ross Limited

Managing Director  
DIN No: 00083054



**Statement of Assets and Liabilities as at 30-Sep-16**

Rs. in Lakhs

Sl.No.	Particulars	Year Ended	Year Ended
		Unaudited	Audited
		30-Sep-16	31-Mar-16
<b>A.</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	Share Capital	208.27	208.27
	Reserves and Surplus	(611.41)	448.96
	<b>Sub Total of Shareholder's Funds</b>	<b>(403.14)</b>	<b>657.23</b>
2	<b>Non-current liabilities</b>		
	Long-Term Borrowings	10,500.00	4,000.09
	Deferred tax liabilities	-	-
	Other Long Term Liabilities	2.92	2.03
	Long-Term Provisions	139.13	114.82
	<b>Sub Total of Non Current Liabilities</b>	<b>10,642.05</b>	<b>4,116.94</b>
3	<b>Current liabilities</b>		
	Short-Term Borrowings	4,497.55	6,384.54
	Trade Payables	3,486.28	3,005.66
	Other Current Liabilities	3,430.72	5,426.57
	Short-Term Provisions	36.36	36.90
	<b>Sub Total of Current Liabilities</b>	<b>11,450.91</b>	<b>14,853.67</b>
	<b>Total- Equity &amp; Liabilities</b>	<b>21,689.82</b>	<b>19,627.84</b>
<b>B.</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	Fixed Assets	5,057.13	5,054.58
	Non-Current Investments	91.48	91.48
	Foreign Currency Monetary Item Translation Difference Account	-	8.87
	Deferred Tax Asset (Net)	957.95	526.41
	Long-Term Loans and Advances	1,397.47	1,008.15
	Other Non-Current Assets	62.03	161.60
	<b>Sub Total of Non Current Assets</b>	<b>7,566.06</b>	<b>6,851.09</b>
2	<b>Current assets</b>		
	Inventories	10,091.52	8,817.10
	Trade Receivables	3,352.36	3,300.20
	Cash and Cash Equivalents	363.27	324.45
	Short-Term Loans and Advances	316.61	335.00
	Other Current Assets	-	-
	<b>Sub Total of Current Assets</b>	<b>14,123.76</b>	<b>12,776.75</b>
	<b>Total- Assets</b>	<b>21,689.82</b>	<b>19,627.84</b>

For Emami Frank Ross Limited

  
 Managing Director  
 DIN No: 00083054

