

S. K. AGRAWAL & CO.

Chartered Accountants
Firm Registration No. 306033E

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF EMAMI FRANK ROSS LIMITED

We have reviewed the accompanying Unaudited Financial Results of **Emami Frank Ross Limited** ("the Company"), 7, Jawaharlal Nehru Road, Kolkata- 700013 for the quarter and half year ended 30th September, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management but have neither been reviewed nor been audited by us. 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 the statement 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 specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Certificate No: STC/15-16/419

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

Place: Kolkata
Dated: 14th November, 2015

Radhakrishnan Tondon

Radhakrishnan Tondon
(Partner)
Membership No. 060534



Emami Frank Ross Limited
Statement of Unaudited Financial Results for the Quarter and Six Months Ended 30-Sep-15

Part I

Particulars		Reviewed					Audited
		Quarter ended			Half year Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
1	Income From Operations						
(a)	Net Sales	10,072.15	8,358.91	7,371.22	18,431.06	14,315.76	30,771.19
(b)	Other Operating Income	40.81	16.01	18.64	56.82	30.64	94.26
	Total Income from Operations	10,112.96	8,374.92	7,389.86	18,487.88	14,346.40	30,865.45
2	Expenses						
(a)	Changes in Inventories of Stock-in-Trade	(66.91)	(177.22)	(418.13)	(244.13)	(340.71)	(781.95)
(b)	Purchase of Stock-in-trade	8,112.90	6,632.38	6,093.98	14,745.28	11,388.85	24,282.95
(c)	Employee benefit expense	775.23	702.25	584.80	1,477.48	1,120.44	2,347.50
(d)	Depreciation and amortisation expense	203.89	188.88	185.23	392.77	363.77	830.04
(e)	Other expenses	800.62	770.73	610.41	1,571.35	1,169.00	2,559.59
	Total Expenses	9,825.73	8,117.02	7,056.29	17,942.75	13,701.35	29,238.13
3	Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)	287.23	257.90	333.57	545.13	645.05	1,627.32
	Other Income	12.35	6.26	11.91	18.61	23.28	40.49
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)	299.58	264.16	345.48	563.74	668.33	1,667.81
6	Finance Costs	432.03	457.06	382.89	889.09	799.70	1,622.07
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(132.45)	(192.90)	(37.41)	(325.35)	(131.37)	45.74
8	Exceptional Items- Foreign exchange fluctuation loss	13.31	23.29	33.64	36.60	58.70	126.35
9	Profit /(Loss) from ordinary activities before tax (7-8)	(145.76)	(216.19)	(71.05)	(361.95)	(190.07)	(80.61)
10	Tax expense	(104.39)	(69.64)	(20.45)	(174.03)	(165.79)	(99.41)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	(41.37)	(146.55)	(50.60)	(187.92)	(24.28)	18.80
2	Extraordinary Items						
13	Net Profit/ (Loss) for the period (11-12)	(41.37)	(146.55)	(50.60)	(187.92)	(24.28)	18.80
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 .						234.04
16(i)	Earnings Per Share (before extraordinary items)						
(a)	Basic	(1.99)	(7.04)	(2.43)	(9.02)	(1.17)	0.90
(b)	Diluted	(1.99)	(7.04)	(2.43)	(9.02)	(1.17)	0.90
16(ii)	Earnings Per Share (after extraordinary items)						
(a)	Basic	(1.99)	(7.04)	(2.43)	(9.02)	(1.17)	0.90
(b)	Diluted	(1.99)	(7.04)	(2.43)	(9.02)	(1.17)	0.90

For Emami Frank Ross Limited

Managing Director
DIN No: 00083054



Select Information for the Quarter and six months ended 30-Sep-15

Rs. In lakh

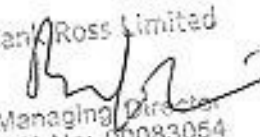
Part II

Particulars	Reviewed					Audited
	Quarter ended			Half Year Ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
A Particulars of shareholding						
1 Public shareholding						
i. Number of shares	692,407	692,407	692,407	692,407	692,407	692,407
ii. Percentage of Shareholding	33.25	33.25	33.25	33.25	33.25	33.25
2 Promoters and Promoter Group Shareholding :						
a) Pledged / Encumbered						
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) Non-Encumbered						
i. Number of Equity Shares of Rs. 10/- each	1,390,300	1,390,300	1,390,300	1,390,300	1,390,300	1,390,300
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)	66.75	66.75	66.75	66.75	66.75	66.75

Particulars	30-Sep-15
B Investor Complaints	
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 13-Nov-15 and approved by the Board of Directors at their meeting held on 14-Nov-15
- The statutory auditors have carried a limited review of the results for the quarter and six months ended 30th Sep 2015.
- The Company has identified two business segments in line with Accounting Standard on Segment Reporting (AS-17). These are :-
(i) Retailing
(ii) Trading of Paintings, Sculptures etc
- Till the period under review the company has capitalised expenses [net of revenue] to the tune of Rs. 369.18 lakh
- 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 six months Ended 30th Sep 2015

Rs. In Lakh

S.No.	Particulars	Reviewed						Audited Year ended 31-Mar-15
		Quarter ended		Half Year Ended		30-Sep-14		
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14		
1	Segment Revenue							
a	Retailing	9,195.43	8,339.29	7,383.09	17,534.72	14,151.62	29,692.99	
b	Trading of painting, sculptures etc.	917.53	35.63	6.77	953.16	194.78	1,172.46	
	Net Sales / Income from Operations	10,112.96	8,374.92	7,389.86	18,487.88	14,346.40	30,865.45	
2	Segment Results							
a	Retailing	326.80	289.41	360.87	616.21	620.41	1,194.83	
b	Trading of painting, sculptures etc.	(27.22)	(25.25)	(15.39)	(52.47)	47.92	472.98	
	Less:-							
	Interest (Net)	432.03	457.06	382.89	889.09	799.70	1,622.07	
	Profit/(Loss) before tax and exceptional item	(132.45)	(192.90)	(37.41)	(325.35)	(131.37)	45.74	
	Exceptional item- Foreign exchange fluctuation loss	13.31	23.29	33.64	36.60	58.70	126.35	
	Tax expense	(104.39)	(69.64)	(20.45)	(174.03)	(165.79)	(99.41)	
	Profit/(Loss) after tax	(41.37)	(146.55)	(50.60)	(187.92)	(24.28)	18.80	
3	Capital employed							
a	Retailing				15,258.76	11,130.47	12,576.04	
b	Trading of painting, sculptures etc.				4,715.51	4,549.98	5,083.12	
	Total				19,974.27	15,680.45	17,659.16	


 S. K. Agrawal
 Director
 DIN No. 03083069



Statement of Assets and Liabilities as at 30-Sep-2015

Rs. in Lakhs

Sl.No.	Particulars	Year Ended	Year Ended
		Unaudited	Audited
		30-Sep-15	31-Mar-15
A.	EQUITY & LIABILITIES		
1	Shareholders' Funds		
	Share Capital	208.27	208.27
	Reserves and Surplus	29.47	217.39
	Sub Total of Shareholder's Funds	237.74	425.66
2	Non-current liabilities		
	Long-Term Borrowings	5,001.29	7,558.42
	Deferred tax liabilities		
	Other Long Term Liabilities	101.71	130.11
	Long-Term Provisions	149.00	109.12
	Sub Total of Non Current Liabilities	5,252.00	7,797.65
3	Current liabilities		
	Short-Term Borrowings	7,345.40	4,181.63
	Trade Payables	3,150.06	2,322.72
	Other Current Liabilities	3,954.88	2,900.75
	Short-Term Provisions	34.19	30.75
	Sub Total of Current Liabilities	14,484.53	9,435.85
	Total- Equity & Liabilities	19,974.27	17,659.16
B.	ASSETS		
1	Non-Current Assets		
	Fixed Assets	4,431.72	3,653.84
	Non-Current Investments	92.13	92.13
	Foreign Currency Monetary Item Translation Difference Account	35.49	75.78
	Deferred Tax Asset (Net)	402.97	228.82
	Long-Term Loans and Advances	1,287.37	1,060.82
	Other Non-Current Assets	13.72	12.62
	Sub Total of Non Current Assets	6,263.40	5,124.01
2	Current assets		
	Inventories	10,110.47	9,866.34
	Trade Receivables	2,489.55	2,129.48
	Cash and Cash Equivalents	756.83	368.21
	Short-Term Loans and Advances	354.02	171.12
	Other Current Assets		
	Sub Total of Current Assets	13,710.87	12,535.15
	Total- Assets	19,974.27	17,659.16

For Emami Frank Ross Limited

Managing Director
DIN No: 00083054

