

S. K. AGRAWAL & CO.

Chartered Accountants

Firm Registration No. 306033E

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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 nine months ended 31st December, 2015. 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 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

Radhakrishan Tondon

Place: Kolkata
Dated: 12th February, 2016



Radhakrishan Tondon
(Partner)
Membership No. 60534

Emami Frank Ross Limited
Statement of Unaudited Financial Results for the Quarter and Nine Months Ended 31-Dec-15

Part I

Particulars		Reviewed					Audited
		Quarter ended			Nine months Ended		Year ended
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	31-Mar-15
1	Income From Operations						
(a)	Net Sales	11,979.12	10,072.15	7,588.31	30,410.18	21,904.07	30,771.19
(b)	Other Operating Income	23.75	40.81	8.64	80.57	39.28	94.26
	Total Income from Operations	12,002.87	10,112.96	7,596.95	30,490.75	21,943.35	30,865.45
2	Expenses						
(a)	Changes in Inventories of Stock-in-Trade	2,075.98	(66.91)	(320.33)	1,831.85	(661.04)	(781.95)
(b)	Purchase of Stock-in-trade	7,113.70	8,112.90	6,180.03	21,858.98	17,568.88	24,282.95
(c)	Employee benefit expense	955.29	775.23	581.33	2,432.77	1,701.77	2,347.50
(d)	Depreciation and amortisation expense	324.74	203.89	203.16	717.51	566.93	830.04
(e)	Other expenses	1,035.16	800.62	679.41	2,606.51	1,848.41	2,559.59
	Total Expenses	11,504.87	9,825.73	7,323.60	29,447.62	21,024.95	29,238.13
3	Profit /(Loss) from operations before other income, finance costs and exceptional items (1-2)	498.00	287.23	273.35	1,043.13	918.40	1,627.32
	Other Income	19.94	12.35	3.85	38.55	27.13	40.49
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)	517.94	299.58	277.20	1,081.68	945.53	1,667.81
6	Finance Costs	493.57	432.03	391.06	1,382.66	1,190.76	1,622.07
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	24.37	(132.45)	(113.86)	(300.98)	(245.23)	45.74
8	Exceptional Items- Foreign exchange fluctuation loss	13.31	13.31	33.65	49.91	92.35	126.35
9	Profit /(Loss) from ordinary activities before tax (7-8)	11.06	(145.76)	(147.51)	(350.89)	(337.58)	(80.61)
10	Tax expense	21.83	(104.39)	11.10	(152.20)	(154.69)	(99.41)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	(10.77)	(41.37)	(158.61)	(198.69)	(182.89)	18.80
	Extraordinary Items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(10.77)	(41.37)	(158.61)	(198.69)	(182.89)	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	(0.52)	(1.99)	(7.62)	(9.54)	(8.78)	0.90
(b)	Diluted	(0.52)	(1.99)	(7.62)	(9.54)	(8.78)	0.90
16(ii)	Earnings Per Share (after extraordinary items)						
(a)	Basic	(0.52)	(1.99)	(7.62)	(9.54)	(8.78)	0.90
(b)	Diluted	(0.52)	(1.99)	(7.62)	(9.54)	(8.78)	0.90

For Emami Frank Ross Limited

Managing Director
DIN No: 00083054



Select Information for the Quarter and Nine months ended 31-Dec-15

Part II

Rs. In lakh

Particulars	Reviewed					Audited
	Quarter ended		Nine months ended			Year ended
	31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-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	31-Dec-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 11-Feb-16 and approved by the Board of Directors at their meeting held on 12-Feb-16
- The statutory auditors have carried a limited review of the results for the quarter and nine months ended 31st Dec 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
- 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 nine months Ended 31st Dec 2015

S.No.	Particulars	Reviewed					Rs. In lakh
		Quarter ended			Nine months ended		Audited
		31-Dec-15	30-Sep-15	31-Dec-14	31-Dec-15	31-Dec-14	Year ended 31-Mar-15
1	Segment Revenue						
a	Retailing	9,219.61	9,195.43	7,563.94	26,754.33	21,715.56	29,692.99
b	Trading of painting, sculptures etc.	2,783.26	917.53	33.01	3,736.42	227.79	1,172.46
	Net Sales / Income from Operations	12,002.87	10,112.96	7,596.95	30,490.75	21,943.35	30,865.45
2	Segment Results						
a	Retailing	(109.40)	326.80	297.37	506.80	917.78	1,194.83
b	Trading of painting, sculptures etc.	627.34	(27.22)	(20.17)	574.88	27.75	472.98
	Less:- Interest (Net)	493.57	432.03	391.06	1,382.66	1,190.76	1,622.07
	Profit/(Loss) before tax and exceptional item	24.37	(132.45)	(113.86)	(300.98)	(245.23)	45.74
	Exceptional item- Foreign exchange fluctuation loss	13.31	13.31	33.65	49.91	92.35	126.35
	Tax expense	21.83	(104.39)	11.10	(152.20)	(154.69)	(99.41)
	Profit/(Loss) after tax	(10.77)	(41.37)	(158.61)	(198.69)	(182.89)	18.80
	Capital employed						
a	Retailing				11,007.95	8,041.50	8,932.99
b	Trading of painting, sculptures etc.				4,332.60	4,582.28	5,066.74
c	Unallocated				(15,113.58)	(12,384.72)	(13,574.07)
	Total				226.97	239.06	425.66

For Emami Frank Ross Limited

Managing Director
DIN No: 00083054

