

S.K. Agrawal & Company

Chartered Accountants

4A, Council House Street
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Phone – 2248 8348/7312/1761

INDEPENDENT AUDITOR'S 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 –700 013, for the quarter ended 30th June ,2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not 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 these financial results 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 misstatements. A review is limited primarily to inquiries of Company's personnel and analytical procedures applied to financial data and thus provides 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 notified pursuant to the Companies (Accounting standards) Rules 2006 as per Section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as per 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 .

For **S.K. Agrawal & Company**
Chartered Accountants
FRN – 306033E




Radhakrishan Tondon
(Partner)
Membership No. 60534

Place: Kolkata
Dated: 11th Aug ,2014

Emami Frank Ross Limited
Statement of Unaudited Results for the Quarter and Three Months Ended 30-June-14

Part I

Particulars		Unaudited			Rs. In lakh
		Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	Income From Operations				
(a)	Net Sales	6,944.54	7,503.22	5,081.88	24,422.56
(b)	Other Operating Income	12.00	19.60	9.13	54.50
	Total Income from Operations	6,956.54	7,522.82	5,091.01	24,477.06
2	Expenses				
(a)	Changes in Inventories of Stock-in-Trade	77.42	420.39	(1,040.89)	(1,521.01)
(b)	Purchase of Stock-in-trade	5,294.87	5,325.96	5,066.17	20,643.44
(c)	Employee benefit expense	535.64	480.87	403.32	1,801.14
(d)	Depreciation and amortisation expense	178.54	193.05	77.30	432.45
(e)	Other expenses	558.59	528.60	390.81	1,958.84
	Total Expenses	6,645.06	6,948.87	4,896.71	23,314.86
3	Profit /(Loss) from operations before other Income, finance costs and exceptional items (1-2)	311.48	573.95	194.30	1,162.20
4	Other Income	11.37	197.70	4.29	662.38
5	Profit /(Loss) from ordinary activities before finance costs and exceptional items (3+4)	322.85	771.65	198.59	1,824.58
6	Finance Costs	416.81	345.73	321.88	1,453.68
7	Profit /(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(93.96)	425.92	(123.29)	370.90
8	Exceptional Items- Foreign exchange fluctuation loss	25.06	62.84	152.98	664.56
9	Profit /(Loss) from ordinary activities before tax (7-8)	(119.02)	363.08	(276.27)	(293.66)
10	Tax expense	(145.34)	(202.51)	10.24	(79.72)
11	Net Profit /(Loss) from ordinary activities after tax (9-10)	26.32	565.59	(286.51)	(213.94)
12	Extraordinary Items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	26.32	565.59	(286.51)	(213.94)
14	Paid Up Equity Share Capital (Ordinary shares of Rs. 10/- each)	208.27	208.27	208.27	208.27
15	Reserves Excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year .				447.98
16(i)	Earnings Per Share (before extraordinary items)				
(a)	Basic	1.26	27.16	(13.76)	(10.27)
(b)	Diluted	1.26	27.16	(13.76)	(10.27)
16(ii)	Earnings Per Share (after extraordinary items)				
(a)	Basic	1.26	27.16	(13.76)	(10.27)
(b)	Diluted	1.26	27.16	(13.76)	(10.27)



For Emami Frank Ross Limited

[Signature]
Managing Director
DIN: 00083054

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Select Information for the Quarter Ended 30-June-14

Part II

Rs. In lakh

Particulars	Unaudited			Audited
	Quarter ended			Year ended
	30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
A Particulars of shareholding				
1 Public shareholding				
i. Number of shares	692,407	692,407	692,407	692,407
ii. Percentage of Shareholding	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
ii. Percentage of Shareholding (As a percentage of total shareholding of promoter and promoter group)	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

Particulars	30-Jun-14
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 financial results were taken on record by the Board of Directors in their meeting held on 11-Aug-14
- Information on consolidated figures for the quarter ended 30th June 2014

(i) Turnover -	Rs in lakh	6,944.54
(ii) PAT-	Rs. in lakh	26.31
(iii) Basic and diluted EPS	Rs.	1.26
- The above Consolidated figure includes results of the following subsidiary
 - Frank Ross Medicare Pvt Ltd
- 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
- Depreciation has been provided on WDV method on the basis of the useful lives as provided in the Schedule II to the Companies Act 2013, being applicable from 1st April 2014.
- The statutory auditors have carried a limited review of the results for the quarter ended 30 th June 2014
- Previous year figures and previous quarter figures have been rearranged / regrouped where ever necessary.



Emami Frank Ross Limited
 Managing Director
 DIN: 00083054

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Segmentwise Consolidated Revenue, Results & Capital Employed for the three months Ended 30th June 2014

Rs. In lakh

S.No.	Particulars	Unaudited			Audited
		Quarter ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	<u>Segment Revenue</u>				
a	Retailing	6,768.53	6,468.98	5,035.28	23,333.45
b	Trading of painting, sculptures etc.	188.01	1,053.84	55.73	1,143.61
	Net Sales / Income from Operations	6,956.54	7,522.82	5,091.01	24,477.06
2	<u>Segment Results</u>				
a	Retailing	259.54	548.69	216.44	1,659.00
b	Trading of painting, sculptures etc.	63.31	222.96	(17.85)	165.58
	Less:-				
	Interest (Net)	416.81	345.73	321.88	1,453.68
	Profit/(Loss) before tax and exceptional item	(93.96)	425.92	(123.29)	370.90
	Exceptional item- Foreign exchange fluctuation loss	25.06	62.84	152.98	664.56
	Tax expense	(145.34)	(202.51)	10.24	(79.72)
	Profit/(Loss) after tax	26.32	565.59	(286.51)	(213.94)
3	Capital employed				
a	Retailing	10,586.14		6,063.78	10,235.82
b	Trading of painting, sculptures etc.	4,684.03		5,221.78	4,611.19
	Total	15,270.17	-	11,285.56	14,847.01



For Emami Frank Ross Limited

Managing Director

DIN: 00083054