

# 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 nine months ended 31<sup>st</sup> December, 2016. 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: 13<sup>th</sup> February, 2017



**Emami Frank Ross Limited**  
Statement of Unaudited Financial Results for the Quarter and nine Months Ended 31-Dec-16

Particulars	Reviewed					Audited
	Quarter ended			Nine months ended		Year ended
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
<b>Income From Operations</b>						
Net Sales	10,808.19	10,514.79	11,979.12	31,070.30	30,410.18	40,193.07
Other Operating Income	29.27	19.63	23.75	71.38	80.57	134.33
<b>Total Income from Operations</b>	<b>10,837.46</b>	<b>10,534.42</b>	<b>12,002.87</b>	<b>31,141.68</b>	<b>30,490.75</b>	<b>40,327.40</b>
<b>Expenses</b>						
Changes in Inventories of Stock-in-Trade	476.15	(941.91)	2,075.98	(798.27)	1,831.85	1,049.24
Purchase of Stock-in-trade	8,274.05	9,304.20	7,113.70	25,681.38	21,858.98	30,024.62
Employee benefit expense	1,069.18	1,083.33	955.29	3,163.83	2,432.77	3,380.62
Depreciation and amortisation expense	295.93	278.46	324.74	829.07	717.51	985.79
Other expenses	1,027.43	1,079.02	1,035.16	3,092.24	2,606.51	3,707.37
<b>Total Expenses</b>	<b>11,142.74</b>	<b>10,803.10</b>	<b>11,504.87</b>	<b>31,968.25</b>	<b>29,447.62</b>	<b>39,147.64</b>
<b>Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(305.28)</b>	<b>(268.68)</b>	<b>498.00</b>	<b>(826.57)</b>	<b>1,043.13</b>	<b>1,179.76</b>
Other Income	54.62	17.47	19.94	79.06	38.55	721.42
<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(250.66)</b>	<b>(251.21)</b>	<b>517.94</b>	<b>(747.51)</b>	<b>1,081.68</b>	<b>1,901.18</b>
Finance Costs	505.50	512.08	493.57	1,491.49	1,382.66	1,902.09
<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(756.16)</b>	<b>(763.29)</b>	<b>24.37</b>	<b>(2,239.00)</b>	<b>(300.98)</b>	<b>(0.91)</b>
Exceptional Items- Foreign exchange fluctuation loss	-	-	13.31	9.07	49.91	63.22
<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(756.16)</b>	<b>(763.29)</b>	<b>11.06</b>	<b>(2,248.07)</b>	<b>(350.89)</b>	<b>(64.13)</b>
Tax expense	(177.46)	(209.82)	21.83	(609.00)	(152.20)	(295.70)
<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(578.70)</b>	<b>(553.47)</b>	<b>(10.77)</b>	<b>(1,639.07)</b>	<b>(198.69)</b>	<b>231.57</b>
Extraordinary Items	-	-	-	-	-	-
<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(578.70)</b>	<b>(553.47)</b>	<b>(10.77)</b>	<b>(1,639.07)</b>	<b>(198.69)</b>	<b>231.57</b>
Paid Up Equity Share Capital (Ordinary shares of Rs. 10/- each)	208.27	208.27	208.27	208.27	208.27	208.27
Reserves Excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year.						217.39
<b>Earnings Per Share (before extraordinary items)</b>						
(a) Basic	(27.79)	(26.57)	(0.52)	(78.70)	(9.54)	11.12
(b) Diluted	(27.79)	(26.57)	(0.52)	(78.70)	(9.54)	11.12
<b>Earnings Per Share (after extraordinary items)</b>						
(a) Basic	(27.79)	(26.57)	(0.52)	(78.70)	(9.54)	11.12
(b) Diluted	(27.79)	(26.57)	(0.52)	(78.70)	(9.54)	11.12

For Emami Frank Ross Limited

Managing Director  
DIN No: 00033054



Select Information for the Quarter and Nine months ended 31-Dec-16

Rs. In lakh

Particulars	Reviewed				Audited	
	Quarter ended		Nine months Ended		Year ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15	31-Mar-16
<b>Particulars of shareholding</b>						
<b>Public shareholding</b>						
i. Number of shares	5,22,907	5,93,207	6,92,407	5,22,907	6,92,407	5,93,207
ii. Percentage of Shareholding	25.11	28.48	33.25	25.11	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	15,59,800	14,89,500	13,90,300	15,59,800	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)	74.89	71.52	66.75	74.89	66.75	71.52

Particulars	31-Dec-16
<b>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 11-Feb-17 and approved by the Board of Directors at their meeting held on 13-Feb-17
- The statutory auditors have carried a limited review of the results for the quarter and nine months ended 31-Dec-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 Dec'16 is comprised of :-
 

Current Tax	
Deferred tax	609.00
	609.00

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

*[Signature]*  
 Managing Director  
 DIN No: 00083054



**Segmentwise Consolidated Revenue, Results & Capital Employed for the quarter and nine months Ended 31st December 2016**

Rs. In lakh

S.No.	Particulars	Reviewed				Audited			
		Quarter ended	31-Dec-16	31-Dec-15	31-Dec-16		31-Dec-15	31-Mar-16	
<b>1</b>	<b>Segment Revenue</b>								
a	Retailing	10,770.52	10,507.54	9,219.61	30,954.55	26,754.33	36,473.40		
b	Trading of painting, sculptures etc.	66.94	26.88	2,783.26	187.13	3,736.42	3,854.00		
	<b>Net Sales / Income from Operations</b>	<b>10,837.46</b>	<b>10,534.42</b>	<b>12,002.87</b>	<b>31,141.68</b>	<b>30,490.75</b>	<b>40,327.40</b>		
<b>2</b>	<b>Segment Results</b>								
a	Retailing	(245.67)	(220.25)	(109.40)	(702.51)	506.80	1,338.05		
b	Trading of painting, sculptures etc.	(4.99)	(30.96)	627.34	(45.00)	574.88	563.13		
	Less:-								
	Interest (Net)	505.50	512.08	493.57	1,491.49	1,382.66	1,902.09		
	<b>Profit/(Loss) before tax and exceptional item</b>	<b>(756.16)</b>	<b>(763.29)</b>	<b>24.37</b>	<b>(2,239.00)</b>	<b>(300.98)</b>	<b>(0.91)</b>		
	Exceptional item- Foreign exchange fluctuation loss	-	-	13.31	9.07	49.91	63.22		
	Tax expense	(177.46)	(209.82)	21.83	(609.00)	(152.20)	(295.70)		
	<b>Profit/(Loss) after tax</b>	<b>(578.70)</b>	<b>(553.47)</b>	<b>(10.77)</b>	<b>(1,639.07)</b>	<b>(198.69)</b>	<b>231.57</b>		
<b>3</b>	<b>Capital employed</b>								
a	Retailing	13,545.19	12,833.25	11,007.95	13,545.19	11,007.95	11,642.28		
b	Trading of painting, sculptures etc.	1,768.81	3,016.60	4,332.60	1,768.81	4,332.60	3,068.38		
c	Unallocated	(16,295.84)	(16,252.99)	(15,113.58)	(16,295.84)	(15,113.58)	(14,053.43)		
	<b>Total</b>	<b>(981.84)</b>	<b>(403.14)</b>	<b>226.97</b>	<b>(981.84)</b>	<b>226.97</b>	<b>657.23</b>		

For Emami Frank Ross Limited

Managing Director  
DIN No: 00083054

