

EMAMI FRANK ROSS LIMITED

Reg. Off: 7, Jawaharlal Nehru Road, Kolkata -700013

Ph. No.: 2228 6042/ 0066/ 0067

Website: www.frankrosspharmacy.com

CIN: U24232WB1919PLC003123

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **108th Annual General Meeting** of Emami Frank Ross Limited ('Company') will be held on **Friday, the 25th September, 2026 at 3:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual means ("OAVM")**. The Company will conduct the meeting from its Registered Office i.e.: 7, Jawaharlal Nehru Road, Kolkata -700013, which shall be deemed to be venue of the Meeting, to transact the following business:

Ordinary Business

- 1) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.
- 2) TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.
- 3) TO REAPPOINT MR. GAUTAM JATIA (DIN: 00604926), DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.
- 4) TO REAPPOINT MRS. CHADARAVALLI SRINIVASABHATTA NALINI (DIN: 06806913) DIRECTOR OF THE COMPANY, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT.

Special Business

- 5) **TO RE-APPOINT MRS. KARABI SENGUPTA (DIN:02534951) AS THE INDEPENDENT DIRECTOR OF COMPANY FOR ANOTHER TERM OF 5 YEARS.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at their respective meetings held on 13th August, 2026, consent of the Members of the Company be and is hereby accorded to the re-appointment of Mrs. Karabi Sengupta (DIN: 02534951), as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from 1st October, 2026, in accordance with the provisions of the Act and Schedule IV thereto.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to aforesaid re-appointment.”

- 6) **TO APPROVE THE REMUNERATION PAYABLE TO MR. GAUTAM JATIA (DIN: 00604926) UPON HIS RE-APPOINTMENT AS MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 and read with Rules 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 13th August, 2026, consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Gautam Jatia (DIN: 00604926), Managing Director of the Company, upon his re-appointment, as per the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

FURTHER RESOLVED THAT pursuant to the provisions of Section 197 of the Act, where in any financial year during the currency of the term of office, the Company has no profits or its profits are inadequate, the Company may pay the agreed remuneration to Mr. Gautam Jatia by way of salary, allowances, perquisites and other benefits as minimum remuneration, notwithstanding that such remuneration may exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) thereof from time to time, subject to the applicable provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution."

7) TO APPROVE THE REMUNERATION PAYABLE TO MRS. CHADARAVALLI SRINIVASABHATTA NALINI (DIN: 06806913) UPON HER RE-APPOINTMENT AS WHOLE-TIME DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V of the Companies Act, 2013 and Rules 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 13th August, 2026, consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mrs. Chadaravalli Srinivasabhatta Nalini (DIN: 06806913), Whole-time Director of the Company, upon her re-appointment, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

FURTHER RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto, the remuneration payable to Mrs. Chadaravalli Srinivasabhatta Nalini shall be subject to the applicable provisions, conditions and limits prescribed under the Companies Act, 2013 and Schedule V thereto.

FURTHER RESOLVED THAT all the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this resolution."

8) TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S)

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

" RESOLVED THAT subject to the provisions of Section 188 of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ("**the Act**"); all other laws, acts, rules, regulations, guidelines, circulars, directions and notifications, applicable from time to time, and subject to such other consent(s), intimation(s), permission(s) or sanction(s) as may be required, consent of Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as the "**Board**" which term shall include any committee constituted / may be constituted by the Board or any other person(s), for the time being exercising the powers conferred on the Board by this resolution and as may be authorized by the Board in this regard) to enter into transactions with the following related parties:



Name of the Related Parties	Name of the directors or KMP, who is related	Nature of Relationship	Nature and material terms of Transaction	Aggregate maximum monetary value of the contract or arrangement per financial year
Diwakar Finvest Pvt. Ltd. Suraj Finvest Pvt Ltd.	None	Promoter Companies	Loan/Interest/ Reimbursement of expenses/ Corporate Guarantee and Commission/ Advance/ Sale/ Purchase/ Provision of services and services or availing/rendering any services obligations with said related parties	
1. Lyfresh Pvt Ltd. 2. A M Medical Centre Private Limited. 3. Emami Agrotech Ltd. 4. PAN Emami Cosmed Ltd. 5. Emami Ltd. 6. Emami Paper Mills Ltd. 7. Emami Realty Ltd. 8. M Bhattacharyya & Co. Pvt. Ltd. 9. Niramay Distributors Pvt. Ltd. 10. Premier Ferro Alloys & Securities Ltd. 11. Shopper's City Maintenance Co. Pvt. Ltd. 12. Deevee Commercials Ltd.	1. Mrs. Karabi Sengupta 2. Mr. Hari Mohan Marda 3. Mr. Ravi Kumar Sharma	Entities where Promoters have significant influence	Loan/Interest/ Reimbursement of expenses/ Corporate Guarantee and Commission/ Advance/ Sale/ Purchase/ Provision of services and services or availing/rendering any services obligations with said related parties	Aggregate limit of ₹ 1500 Crores severally and/or jointly

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any such transactions with the related party and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company."

Notes:

1. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility to appoint proxies to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 113 of the Act, and rules made thereunder, the Members who are Body Corporate(s) are entitled to appoint their authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through remote e-Voting or e-voting during the 108th AGM of the Company.

Accordingly, as per the MCA circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this notice.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts relating to Special Business under **Item No. 5 to 8** are annexed herewith.

3. Dispatch of Annual Report through email:

In accordance with the MCA Circular No- SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and further Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and further MCA circular dated September 25, 2023, the Notice of the 108th AGM along with the Annual Report of the Company for the financial year ended 31st March 2026 are being sent only through electronic mode (e-mail) to those Members whose email addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA") or with their respective Depository Participant/s (DPs), as on 30th August, 2026.

Members may note that the Notice and Annual Report for the financial year ended 31st March 2026 is also available on the Company's website www.frankrosspharmacy.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the remote e-Voting facility) at www.evoting.cdsi.com.

The Company will also be sending printed copies of the Annual Report, 2025-26 to those Shareholders who send their request for the same.

4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the names(s) of members(s) on the cut-off date mentioned in **Note 7** herein below. A person who is not a member on the cut-off date should treat this notice for information purpose only.

5. The 108th AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act, read with all the applicable MCA and SEBI Circulars.

6. In compliance of the provisions of Section 108 of the Companies Act, 2013 read with Ministry of Corporate Affairs (MCA) Companies (Management and Administration) Rules, 2014 dated March 27, 2014 and Ministry of Corporate Affairs (MCA) Companies (Management and Administration) Amendment Rules, 2015 dated March 19, 2015, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the MCA circulars, the Company is pleased to provide its members the facility to exercise their right to vote through the Electronic Voting (remote e-voting) Services provided by Central Depository Services Limited ("CDSL"). The e-voting commencement date and ending date is given in **Note 7** herein below. Members are requested to refer to instructions for e-voting, appended to this Notice. The Company has engaged the services of CDSL for the e-voting.

7. E-voting schedule: The details are as under:

<i>Cut-off Date for reckoning voting rights</i>	<i>Commencement of Voting (Start Date)</i>	<i>Closing of voting (End Date)</i>	<i>Results announcement date</i>
18 th September, 2026	22 nd September, 2026 at 9:00 A.M.	24 th September, 2026 at 5:00 P.M.	On or before 28 th September, 2026

During this period, shareholders of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote. The e-voting module shall be disabled after the close of e-voting period.

8. We urge the shareholders for registration and/ or updating of their email id, Permanent Account Number (PAN) and bank mandate with the Company to ensure receipt of Annual Report, dividend and/or any other consideration and other communication timely, faster and easier and more importantly to avoid fraudulent encashment of dividend warrants.

9. The Board of Directors of the Company at their meeting held on 13th August, 2026 has appointed CS Sandip Kumar Kejriwal, Company Secretary in Practice (C.P. NO.-3821) whose email id is sandipkej2@gmail.com as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutinizer will submit his report to the Chairman / Director of the Company after the completion of scrutiny of the votes. The result of the same will be announced by the Chairperson or any Director or Company Secretary of the Company on or before Monday, 28th September, 2026 and also displayed on the Company's website viz., www.frankrosspharmacy.com

11. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

12. Members who have not updated their postal addresses so far are requested to update their registered address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company Physically by ordinary post, speed post, Courier etc.

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and other applicable MCA Circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) which do not require physical presence of the Members, Directors, Auditors and other persons at common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only. The deemed venue for the 108th Annual General Meeting shall be the Registered office of the Company situated at 7, Jawaharlal Nehru Road, Kolkata- 700013.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.frankrosspharmacy.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and other applicable MCA Circulars.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 22nd September, 2026 at 9:00 A.M. and ends on 24th September, 2026 at 5:00 P.M. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their votes without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@frankrosspharmacy.com or info@frankrosspharmacy.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile

number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@frankrosspharmacy.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAILS/MOBILE NOS. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP)** which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911



All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911

Registered Office:

7, Jawaharlal Nehru Road
Kolkata – 700 013

**By order of the Board
For Emami Frank Ross Limited**

Sd/-

Date: 13th August, 2026
Place: Kolkata

Gautam Jatia
Managing Director & CEO
(DIN: 00604926)

To

1. Bombay Stock Exchange
2. All shareholders of the Company
3. All directors of the Company
4. Statutory Auditors of the Company
5. Secretarial Auditors of the Company
6. The Debenture Trustees

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS**

ITEM NO-5

**RE-APPOINTMENT OF MRS. KARABI SENGUPTA (DIN:02534951) AS THE INDEPENDENT
DIRECTOR OF COMPANY FOR ANOTHER TERM OF 5 YEARS.**

Mrs. Karabi Sengupta (DIN:02534951) was appointed as an Independent Director of the Company on 19th October, 2020 in terms of section 149 of the Companies Act, 2013 in category of Independent in terms of Companies Act, 2013.

Mrs. Karabi Sengupta is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act.

Mrs. Karabi Sengupta holds a Bachelor's Degree in Architecture and has over 33 years of professional experience in the field of Architecture and related areas. She brings to the Board extensive professional experience, an understanding of planning, design, development and management of physical spaces and facilities, and a broad perspective gained through her long professional association with the built environment and related business requirements.

In view of the Company's retail-oriented business model and its extensive network of customer-facing outlets and facilities, the Board considers that Mrs. Sengupta's long-standing professional experience in Architecture, together with her understanding of planning, design, space utilisation, development and related aspects of physical infrastructure, provides a valuable perspective to the Board in matters concerning the Company's retail operations, expansion and development of its facilities and overall business strategy.

Further, during her tenure as an Independent Director, Mrs. Sengupta has contributed to the deliberations of the Board and its Committees and has brought an independent and objective perspective to matters placed before the Board. Her continued association is expected to provide the Company with the benefit of her experience, professional expertise and independent judgement.

Considering her qualifications, extensive professional experience and the contribution made by her during her tenure, the Board is of the opinion that the continued association of Mrs. Karabi Sengupta as an Independent Director would be beneficial to the Company and recommends her re-appointment for the proposed term. The Board considers that her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Sengupta as an Independent Director for another term of 5 years.

In order to ensure compliance with the Section 149 and 152 of the Companies Act, 2013, read with Rules made thereunder and Schedule IV of the Act, it is proposed that Shareholders approval be accorded for reappointment of Mrs. Karabi Sengupta as Independent director for another term of 5 years commencing from 1st October, 2026.

Accordingly, Board of Directors recommends the passing of above resolution as Ordinary resolution as set out in item no-5 for reappointment of Mrs. Karabi Sengupta as Independent Director of the Company.

Except Mrs. Karabi Sengupta, Independent Director, being an appointee, no other Directors/KMP and their relatives in any way financially or otherwise is interested or concerned in the said resolution.

ITEM NO-6

RE-APPOINTMENT OF MR. GAUTAM JATIA (DIN: 00604926) AS MANAGING DIRECTOR OF THE COMPANY

The Members are informed that Mr. Gautam Jatia (DIN: 00604926) is proposed to be re-appointed as the Managing Director of the Company w.e.f.1st October,2026 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on 13th August, 2026.

Pursuant to the provisions of Sections 196, 197, 198 and 200 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), the appointment and remuneration of managerial personnel are subject to the conditions and limits prescribed under the Act. In terms of Section 197 of the Act, the remuneration payable to managerial personnel is subject to the prescribed limits and, wherever applicable, approval of the Members by way of Special Resolution. Further, in the event of no profits or inadequate profits, the remuneration shall be governed by the applicable provisions of Schedule V to the Act.

Mr. Gautam Jatia is a Qualified Cost Accountant and holds an MBA from IIM and B.Com. (Hons.). He has over 23 years of professional experience in the retail industry and possesses extensive experience in retail operations, business management, financial management, strategic planning and business development.

His qualification as a Cost Accountant, coupled with his management education and extensive retail experience, provides him with an appropriate combination of financial, managerial and operational expertise required for effectively managing the Company's retail business. During his tenure, he has been associated with the management and development of the Company's business and has contributed to its retail operations and strategic initiatives. His continued association is expected to provide the Company with the benefit of his experience, knowledge of the business and leadership capabilities.

The Nomination and Remuneration Committee, after considering his qualifications, experience, responsibilities, performance and contribution to the Company, recommended the remuneration payable to Mr. Gautam Jatia. The Board, after considering the recommendation of the Committee, is of the opinion that the proposed remuneration is commensurate with his qualifications, experience, responsibilities and the nature and scale of the Company's operations and is in the best interests of the Company.

The proposed remuneration is considered reasonable and commensurate with the responsibilities entrusted to the Managing Director, having regard to the size and nature of the Company's operations, the Company's retail and healthcare business, the managerial responsibilities associated with the position, and Mr. Gautam Jatia's qualifications, experience and contribution to the Company.

The proposed remuneration is also intended to enable the Company to retain the services of an experienced professional having substantial exposure to the retail sector and familiarity with the Company's business. His continued leadership is expected to support the Company in strengthening its retail operations, improving operational efficiency, developing its digital and e-commerce capabilities and pursuing sustainable business growth.

The details of the proposed remuneration payable to Mr. Gautam Jatia are set out below:

Particulars	Monthly CTC (2026-27)	Annual CTC (2026-27)
Basic Salary	2,83,153	33,97,836
House Rent Allowance (HRA)	1,67,272	20,07,264
Conveyance Allowance (CA)	1,14,235	13,70,820
Gross Salary	5,64,660	67,75,920
<u>Employee Contribution</u>		
Provident Fund (12% of Basic Pay)	33,978	4,07,740
Professional Tax:	-	-
Total Deduction	33,978	4,07,740
Net Take Home Salary	5,30,682	63,68,180
<u>Employer Contribution</u>		
Provident Fund (12% of Basic Pay)	33,978	4,07,736
Medical Allowance	1,250	15,000
Leave Travel Allowance (LTA)	23,597	2,83,164
Bonus	47,055	5,64,660
Gratuity	13,619	1,63,428
Fitness Allowance	4,583	54,996
Gift Allowance	417	5,004
Books & Periodicals	5,500	66,000
Meal Voucher	2,750	33,000
Tel. & Internet Reimb.	1,750	21,000
Cost to Company (CTC)	6,99,159	83,89,908

His salary can be increased up to 35% of the CTC every year as approved by the Board of Directors.

The Board is of the view that the re-appointment of Mr. Gautam Jatia as Managing Director and the remuneration proposed to be paid to him are in the best interests of the Company and its Members and accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, except Mr. Gautam Jatia are financially or otherwise concerned or interested in any way in the said Resolution.

Statement required under Schedule V of Section II of Part II of Companies Act, 2013.

The aforesaid remuneration payable to Mr. Gautam Jatia is however subject to the approval of the members in Annual General Meeting by way of passing special resolution.

The information as required under schedule V to the Companies Act, 2013 is as under:

General Information

Nature of Industry:

Chain of Retail Pharmacy Stores

Chain of Stores for allied leisure retail business

Date of commencement of commercial activities:

31st January, 1919.

In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the Prospectus:

Not Applicable.

Export performance and net foreign exchange collaborations:

There were no exports and no foreign exchange collaborations of the Company during the financial year.

Foreign investment or collaborators, if any:

Not Applicable.

Information about the Appointee

Background details:

Mr. Gautam Jatia is a Qualified Cost Accountant and holds an MBA from IIM and B.Com. (Hons.). He is presently working as the Managing Director of the Company and has more than 23 years of experience in the retail industry. He has extensive experience in retail business, financial management, strategic planning, business development and overall management of retail operations.

Past remuneration:

31st March, 2026: ₹ 79,15,008

Recognition or awards:

None.

Job profile and his suitability:

Mr. Gautam Jatia, aged 58 years, is the Managing Director of the Company. He has extensive experience in the retail industry and is well versed with the Company's business and operations. His qualifications as a Cost Accountant and MBA, together with his more than 23 years of experience in the retail sector, provide him with substantial expertise in financial management, retail operations, business strategy, cost management and business development.

He has been associated with the management and development of the Company's business and has contributed to its retail operations and strategic initiatives. Considering his qualifications, experience, knowledge of the Company's business and the responsibilities entrusted to him as Managing Director, he is considered suitably qualified for the position and his continued association is expected to contribute to the growth and development of the Company.

Remuneration Proposed:

The remuneration/CTC that can be paid to Mr. Gautam Jatia during the financial year 2026-27 is as detailed in the Explanatory Statement.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Company is engaged in the business of retail pharmacy and allied healthcare products and also operates its allied leisure retail business. Considering the nature and scale of the Company's operations, the responsibilities attached to the position of Managing Director, and the qualifications and extensive experience of Mr. Gautam Jatia in the retail industry, the proposed remuneration is considered appropriate and commensurate with his position, responsibilities and experience.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mr. Gautam Jatia is related to Mr. Anurag Jatia, Whole Time Director of the Company, being his brother.

Other Information**Reasons of loss or inadequate profits:**

The key reason for losses/inadequate profits is due to severe competition from brick-and-mortar retail pharmacies and online retailers, which has resulted in high discounts to the extent of approximately 17-18% on MRP, thereby materially impacting the profitability of the Company.

Steps taken or proposed to be taken for improvement:

The Company is gradually reducing discounts and focusing on changes in product mix with a view to improving margins and overall profitability.

Expected increase in productivity and profits in-measurable terms:

Increased focus on Private Label Sales and Branded Generic products, along with consolidation of loss-making pharmacies, is expected to improve the Company's bottom line and margins. Profitability is expected to improve by approximately 1% in terms of EBITDA margin, subject to market conditions and business performance.

ITEM NO-7**TO RE-APPOINT MRS. CHADARAVALLI SRINIVASABHATTA NALINI (DIN: 06806913) AS A WHOLE-TIME DIRECTOR OF THE COMPANY**

Pursuant to the provisions of Sections 196, 197, 198, 200 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rules 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meetings held on 13th August, 2026, the Board recommends to the Members the re-appointment of Mrs. Chadaravalli Srinivasabhatta Nalini (DIN: 06806913) as Whole-time Director of the Company w.e.f. 1st October, 2026 and approval of the remuneration payable to her.

Mrs. Chadaravalli Srinivasabhatta Nalini holds a Master's Degree in Arts and has over 14 years of professional experience in the retail industry. She has considerable exposure to retail business and possesses an understanding of the Company's retail operations and business environment.

During her tenure with the Company, Mrs. Nalini has been associated with the management and operations of the Company and has contributed to its retail business. Her experience and familiarity with the Company's operations are expected to continue to assist the Company in managing its retail operations and pursuing its business objectives.

The Nomination and Remuneration Committee, after considering her qualifications, experience, responsibilities and contribution to the Company, recommended her re-appointment and the remuneration payable to her. The Board, after considering the recommendation of the Committee, is of the opinion that the proposed remuneration is appropriate and commensurate with her qualifications, experience, responsibilities and the nature and scale of the Company's operations.

The details of the proposed remuneration payable to Mrs. Chadaravalli Srinivasabhata Nalini are set out below:

Particulars	Monthly CTC (2026-27)	Annual CTC (2026-27)
Basic Salary	1,05,846	12,70,152
House Rent Allowance (HRA)	63,450	7,61,400
Conveyance Allowance (CA)	42,299	5,07,588
Gross Salary	2,11,595	25,39,140
<u>Employee Contribution</u>		
Provident Fund (12% of Basic Pay)	12,702	1,52,424
Professional Tax:	200	2,400
Total Deduction	12,902	1,54,824
Net Take Home Salary	1,98,693	23,84,316
<u>Employer Contribution</u>		
Provident Fund (12% of Basic Pay)	12,702	1,52,424
Bonus	583	6,996
Gratuity	5,091	61,092
Cost to Company (CTC)	2,29,971	27,59,652

Her salary can be increased up to 35% of the CTC every year as approved by the Board of Directors.

The aforesaid remuneration payable to Mrs. Chadaravalli Srinivasabhata Nalini shall be subject to the applicable provisions, conditions and limits prescribed under the Act and Schedule V thereto.

The Board is of the opinion that the re-appointment of Mrs. Chadaravalli Srinivasabhata Nalini as Whole-time Director and the remuneration proposed to be paid to her are in the best interests of the Company and its Members and accordingly recommends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

Except Mrs. Chadaravalli Srinivasabhatta Nalini, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is in any way concerned or interested, financially or otherwise, in the proposed resolution.

Statement required under Schedule V of Section II of Part II of Companies Act, 2013.

The aforesaid remuneration payable to Mrs. Chadaravalli Srinivasabhatta Nalini is however subject to the approval of the members in Annual General Meeting by way of passing special resolution.

The information as required under schedule V to the Companies Act, 2013 is as under:

General Information

Nature of Industry:

Chain of Retail Pharmacy Stores

Chain of Stores for allied leisure retail business

Date of commencement of commercial activities:

31st January, 1919.

In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the Prospectus:

Not Applicable.

Export performance and net foreign exchange collaborations:

There were no exports and no foreign exchange collaborations of the Company during the financial year.

Foreign investment or collaborators, if any:

Not Applicable.

Information about the Appointee

Background details:

Mrs. Chadaravalli Srinivasabhatta Nalini holds a Master's Degree in Arts and is presently serving as the Whole-time Director of the Company. She has over 14 years of experience in the retail industry and has considerable exposure to retail business and the Company's operations.

Past remuneration:

31st March, 2026: ₹ 26,28,240

Recognition or awards:

None.

Job profile and his suitability:

Mrs. Chadaravalli Srinivasabhatta Nalini, aged about 50 years, is the Whole-time Director of the Company. She has extensive exposure to the retail industry and is well versed with the Company's retail business and operations. With over 14 years of experience in the retail sector, she has developed a good understanding of the Company's business environment and the operational requirements of the retail industry.

During her tenure with the Company, she has been associated with the management and operations of the Company and has contributed to its retail business. Considering her qualifications, experience, knowledge of the Company's business and the responsibilities entrusted to her as Whole-time Director, she is considered suitably qualified for the position. Her continued association is expected to contribute to the effective management and development of the Company's retail operations and business objectives.

Remuneration Proposed:

The remuneration/CTC that can be paid to Mrs. Chadaravalli Srinivasabhatta Nalini during the financial year 2026-27 is as detailed in the Explanatory Statement.

Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:

The Company is engaged in the business of retail pharmacy and allied healthcare products and also operates its allied leisure retail business. Considering the nature and scale of the Company's operations, the responsibilities attached to the position of Whole-time Director, and the qualifications and extensive experience of Mrs. Chadaravalli Srinivasabhatta Nalini in the retail industry, the proposed remuneration is considered appropriate and commensurate with her position, responsibilities and experience.

Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:

Mrs. Chadaravalli Srinivasabhatta Nalini has no pecuniary relationship with the Company, except to the extent of her remuneration as Whole-time Director and her shareholding, if any, in the Company.

Other Information

Reasons of loss or inadequate profits:

The key reason for losses/inadequate profits is due to severe competition from brick-and-mortar retail pharmacies and online retailers, which has resulted in high discounts to the extent of approximately 17-18% on MRP, thereby materially impacting the profitability of the Company.

Steps taken or proposed to be taken for improvement:

The Company is gradually reducing discounts and focusing on changes in product mix with a view to improving margins and overall profitability.

Expected increase in productivity and profits in measurable terms:

Increased focus on Private Label Sales and Branded Generic products, along with consolidation of loss-making pharmacies, is expected to improve the Company's bottom line and margins. Profitability is expected to improve by approximately 1% in terms of EBITDA margin, subject to market conditions and business performance.

ITEM NO. 8

Related Party Transactions

The Companies Act 2013 aims to ensure transparency in the transactions and dealings with the related parties of the Company. The provisions of Section 188(1) of the Companies Act 2013 govern Related Party Transactions for entering into any contract, transactions or arrangements with the Related Party(ies).

Subject to the provisions of Section 188 of the Companies Act, 2013 to be read with Rules made thereunder, the Board of Directors of your Company seek your approval for such related party transactions along with Annual limit as described below.

The particulars of the transactions pursuant to the provisions of Section 188 and the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:



Name of the Related Parties	Name of the directors or KMP, who is related	Nature of Relationship	Nature and material terms of Transaction	Aggregate maximum monetary value of the contract or arrangement per financial year
Diwakar Finvest Pvt. Ltd. Suraj Finvest Pvt Ltd.	None	Promoter Companies	Loan/Interest/ Reimbursement of expenses/ Corporate Guarantee and Commission/ Advance/ Sale/ Purchase/ Provision of services and services or availing/rendering any services obligations with said related parties	
1. Lyfresh Pvt Ltd. 2. A M Medical Centre Private Limited. 3. Emami Agrotech Ltd. 4. PAN Emami Cosmed Ltd. 5. Emami Ltd. 6. Emami Paper Mills Ltd. 7. Emami Realty Ltd. 8. M Bhattacharyya & Co. Pvt. Ltd. 9. Niramay Distributors Pvt. Ltd.	1. Mrs. Karabi Sengupta 2. Mr. Hari Mohan Marda 3. Mr. Ravi Kumar Sharma	Entities where Promoters have significant influence	Loan/Interest/ Reimbursement of expenses/ Corporate Guarantee and Commission/ Advance/ Sale/ Purchase/ Provision of services and services or availing/rendering any services obligations with said related parties	Aggregate limit of ₹ 1500 Crores severally and/or jointly



10. Premier Ferro Alloys and Securities Ltd.				
11. Shopper's City Maintenance Co. Pvt. Ltd.				
12. Deevee Commercials Ltd.				

Registered Office:

7, Jawaharlal Nehru Road
Kolkata – 700 013

Date: 13th August, 2026
Place: Kolkata

**By order of the Board
For Emami Frank Ross Limited**

Sd/-

Gautam Jatia
Managing Director & CEO
(DIN: 00604926)



EMAMI FRANK ROSS LIMITED DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting the 108th Annual Report of your Company together with the Audited Financial Statements for the year ended 31st March 2026.

Your Directors are pleased to share with you that your Company has maintained sustainable growth and earned cash profit in the financial year 2025-26.

FINANCIAL RESULTS

₹ in lakhs

PARTICULARS	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Profit/(Loss)before Depreciation, Tax & exceptional items	(4435.71)	1183.23	(4435.98)	1182.90
Less: Depreciation	2419.75	2650.22	2419.75	2650.22
Profit/(Loss) before Tax & exceptional items	(6855.46)	(1466.99)	(6855.73)	(1467.32)
Exceptional Items	-	-	-	-
Profit /(Loss) before tax	(6855.46)	(1466.99)	(6855.73)	(1467.32)
Less: Provision for Taxation	-	-	-	-
Deferred Tax	(2012.46)	(299.13)	(2012.46)	(299.13)
Profit/(Loss) for the year	(4843.00)	(1167.86)	(4843.27)	(1168.19)
Total Comprehensive Income for the year	(3868.56)	(1228.12)	(3868.83)	(1228.45)

Credit Balance Brought Forward Fund available for appropriation	(8176.41)	(6948.29)	(8145.64)	(6917.19)
Balance Carried to Balance Sheet	(12044.95)	(8176.41)	(12014.47)	(8145.64)

The Company has prepared the Financial Statements for the financial year ended 31st March, 2026 in terms of Section 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

NATURE OF BUSINESS

Emami Frank Ross Limited is one of the Eastern India’s largest and oldest pharmacy chains. The Company has retail store operations in West Bengal, Odisha, Assam, Raipur (Chhattisgarh), Tripura, Bihar, Uttar Pradesh, Karnataka, Tamil Nadu and Telangana. The Company has also initiated e-commerce pharmacy business, currently running in Kolkata and nearby districts with the vision to serve the entire Eastern India and Karnataka in near future.

Apart from just pharma, the Company also deals in several other product categories including medical devices, personal care, baby care, health food & drinks, sexual wellness, ayurvedic, herbal and natural products. The Company’s private label brand “ROSSCARE” has already introduced more than 200 stock keeping units in the pharma and non-pharma categories and many of these products have been successfully launched.

There has been no change in nature of business of the Company during the financial year ended 31st March, 2026.

BUSINESS REVIEW/STATE OF COMPANY’S OPERATIONS AND INDUSTRY SCENARIO

The Company runs pharmacy in name and style of “Frank Ross Pharmacy” and leisure business of books, media, toys and stationery in the name of “Starmark” having retail outlets in Kolkata at South City, Mani Square, City Centre-1, City Centre-2 and Quest Mall.

The Company has achieved turnover of Rs.615.54 Crores during the year ended 31.03.2026 as against Rs.603.26 Crores in the previous year.

Frank Ross pharmacy has a new Doctor's Chamber at Dangalpara during the year. The Company now has Doctor's Chambers at Serampore, Kadamtala, Ganesh Talkies, Bongaon, Madanpur, Abhisikta, Belgharia-I, Arambag, Bajkul, Sukhobristi, Raigachi, and Dangalpara.

Better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

There have been no material changes and commitments affecting the financial position of the Company, between the end of the financial year and the date of this report.

CONSOLIDATED ACCOUNT

The consolidated financial statements for the year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 ('Act') with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the loss of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIVIDEND

The directors have not recommended any dividend for the financial year 2025-2026 in view of the losses for the financial year under review.

TRANSFER TO RESERVES

The Company did not transfer any amount to General Reserve due to loss during the financial year 2025-26.

CHANGES IN CAPITAL STRUCTURE

During the year, the authorized share capital of the Company was reclassified from INR 5,80,00,000 (₹Five Crore Eighty Lakh) divided into 58,00,000 Equity Shares of ₹10 each and INR 6,20,00,000 (₹Six Crore Twenty Lakh) divided into 6,20,000 Non-Cumulative Redeemable Preference Shares of ₹100 each to INR 7,00,00,000 (₹Seven Crore only) divided into 70,00,000 Equity Shares of ₹10 each and INR 5,00,00,000 (₹Five Crore) divided into 5,00,000 Preference Shares of ₹100 each.

During the year, the Authorised Share Capital of the Company has increased from ₹7,00,00,000 divided into 70,00,000 equity shares of ₹10 each and ₹5,00,00,000 divided into 5,00,000 Non-Cumulative Redeemable Preference Shares of ₹ 100 each to ₹ 52,00,00,000 (Rupees Fifty Two Crore) by creation of additional 4,00,00,000 equity shares of ₹ 10 each.

During the year, the authorized share capital of the Company was reclassified from INR 47,00,00,000 (Rupees Forty-Seven Crores Only) ₹divided into 4,70,00,000 (Four Crore Seventy Lakhs Only) Equity Shares of ₹10 each and INR 5,00,00,000 (Rupees Five Crore Only) divided into 5,00,000 Non-Cumulative Redeemable Preference Shares of ₹100 each to INR 52,00,00,000 (Rupees Fifty-Two Crore only) divided into 5,20,00,000 (Five Crore Twenty Lakh) Equity Shares of ₹10/- each,

During the year, the authorized share capital of the Company was increased from ₹52,00,00,000 (Rupees Fifty Two Crores only) to ₹67,00,00,000 (Rupees Sixty Seven Crores only) by creating an additional authorized share capital of ₹15,00,00,000 (Rupees One Crore Fifty Lakh only) Equity Shares of ₹10 each aggregating to ₹15,00,00,000 (Rupees Fifteen Crore only)

During the year under review, the Company allotted 5,97,97,980 equity shares of ₹10/- each pursuant to the conversion of 14,800 Optionally Convertible Debentures (OCDs) into equity shares.

CREDIT RATING

Care Edge Ratings has reaffirmed the credit rating of *BBB*; Stable for the bank facilities, short term/ long term borrowings and commercial paper programs of the Company.

India Ratings and Research has affirmed the credit Ratings *IND A-/Stable for the Long term loan, Fund basis limits and Non-Convertible Debentures.

SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

In compliance with Ind AS 110, Your Company has prepared Consolidated Financial Statements, which forms part of this Annual Report. Further pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Subsidiary in the prescribed Form AOC 1 is enclosed in **Annexure I** and forms part of this report.

The Company does not have any Associate Company and Joint Venture. None of the companies have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The following changes took place in Directors/KMPs from 1st April, 2025 till the date of signing this Report:

1. Mr. Gautam Jatia, Director of the Company, who retires by rotation and being eligible offer himself for re-appointment with effect from 01st October, 2026.
2. Mrs. Chadaravalli Srinivasabhatta Nalini, Director of the Company, who retires by rotation and being eligible offer herself for re-appointment. with effect from 1st October, 2026.
3. Mrs. Karabi Sengupta, Independent Director is reappointed for a period of 5 years with effect from 1st October, 2026.

DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

Retirement by rotation and reappointment of Directors

The Consent of the Shareholders is being sought at the ensuing Annual General Meeting for continuation of holding of office by Mr. Gautam Jatia, Director of the Company, who retires by rotation and being eligible offer himself for re-appointment.

The Consent of the Shareholders is being sought at the ensuing Annual General Meeting for continuation of holding of office by Mrs. Chadaravalli Srinivasabhatta Nalini, Director of the Company, who retires by rotation and being eligible offer herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and are independent of the management.

FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

The Company has put in place a Familiarisation Programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of the Familiarisation Programme conducted are available on the website of the Company: <https://www.frankrosspharmacy.com>

EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

During the year, annual performance evaluations of the Board, Committees of the Board and individual Directors including the Chairman of the Company, were carried out as per the criteria and process approved by the Nomination and Remuneration Committee of the Board of Directors of the Company. The Chairman and other members of the Board discussed upon

the performance evaluation outcome and concluded that they were satisfied with the overall performance of the Board, its Committees and Directors individually.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 a separate meeting of the independent Directors of the Company was held on 27th March, 2026 to review the performance of Non-Independent Directors and the Board as a whole. The independent Directors also reviewed the quality, content and timeliness of flow of information between the Management and the Board and its committees.

DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013:

The Managing Director or Whole-Time Directors of the Company were not in receipt of any remuneration or commission from the Company's Holding or Subsidiary companies during the financial year under review.

EMPLOYEES AND OTHER REPORT

None of the employees is in receipt of remuneration in excess of the limit prescribed in the Rule No. 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

No SMP has been appointed/resigned during the year.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, or other applicable laws. The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy on remuneration of Directors, Key Managerial Personnel.

The complete Policy as approved by the Board is available on the website of the Company and can be accessed through the web link: [https:// www.frankcrosspharmacy.com](https://www.frankcrosspharmacy.com).

Information pertaining to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, pertaining to the names and other particulars of employees is available for inspection at the Registered office of the Company during business hours and pursuant to the second proviso to Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer either at the Registered/ Corporate Office address or by email to info@frankcrosspharmacy.com

BOARD MEETINGS

5 (Five) Board meetings were held during the financial year 2025-2026.

The detailed composition and attendance of the board members of are as follows:

Sl. No.	Name of the directors	Designation	No. of meetings attended
1	Gautam Jatia	Managing Director & CEO	5
2	Mrs. Chadaravalli Srinivasabhatta Nalini	Whole Time Director	5
3	Mr. Anurag Jatia	Whole Time Director	5
4	Mr. Sujoy Chattaraj	Whole Time Director	5
5	Mr. Hari Mohan Marda	Independent Director	4
6	Mrs. Karabi Sengupta	Independent Director	5
7	Mr. Ravi Kumar Sharma	Independent Director	5

COMMITTEES OF THE BOARD

Audit Committee

During the financial year from 1st April 2025 to 31st March 2026, 4(Four) meetings of the Audit Committee were held.

The detailed composition and attendance of the members of the Audit Committee are as follows:

Sl. No.	Name of the directors	Position	No. of meetings attended
1	Mr. Hari Mohan Marda	Chairman	3
2	Mr. Anurag Jatia	Member	4
3	Mrs. Karabi Sengupta	Member	4
4	Mr. Ravi Kumar Sharma	Member	4

Nomination and Remuneration Committee and Company's Policy on Directors' Appointment and Remuneration

The Board of directors of the Company had constituted a Nomination and Remuneration Committee in terms of the requirements of Section 178 of the Companies Act read with Rule 7 of companies (Meeting of Board and its powers) Rules, 2014 Act and Rules framed thereunder. Further, it was also reconstituted.

During the year ended 31.03.2026, 2 (Two) meetings of the Nomination & Remuneration Committee were held.

The detailed composition and attendance of the members of the Nomination and Remuneration Committee are as follows:

Sl. No.	Name of the directors	Position	No. of meetings attended
1	Mr. Hari Mohan Marda	Member	1
2	Mrs. Karabi Sengupta	Member	2
3	Mr. Ravi Kumar Sharma	Member	2

Share Transfer Committee

As on 31st March, 2026, Mr. Sujoy Chattaraj (Chairman), Mr. Gautam Jatia, & Mr. Anurag Jatia are members of the Share Transfer Committee.

No meeting of the Share Transfer Committee was held during the financial year from 1st April, 2025 to 31st March, 2026.

RELATED PARTY TRANSACTIONS

The particulars of material contracts or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Act are provided in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 and attached as “**Annexure II**” hereto and forms part of this Report.

INTERNAL FINANCIAL CONTROLS

The Company has a well-established internal financial controls framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of internal financial controls. The management is committed to ensuring an effective internal financial controls environment, commensurate with the size and complexity of the business, which provides an assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

The Company has proper internal control procedures commensurate with its size and nature of Business. During the year the Company has appointed Saraf & Chandra LLP, Chartered Accountants (FRN-315096E/E300027) as Internal Auditors and also to perform professional services towards Internal Financial Controls over Financial Reporting.

RISK MANAGEMENT POLICY

The Company has developed and implemented a Risk Management Policy, which identifies major risks which may threaten the existence of the Company. The same has also been adopted by Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelt out in the said policy which is available on the website of the Company and can be accessed through the web link: <http://www.frankcrosspharmacy.com>.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behaviour in all its operations, the Company has adopted a "Whistle Blower Policy" which is available on the website of the Company and can be accessed through the web link: <http://www.frankcrosspharmacy.com>.

AUDIT AND AUDITORS

STATUTORY AUDITORS

At the Annual General Meeting held on 30th September, 2024, M/s. Agrawal Tondon & Co., Chartered Accountants (FRN: 329088E) were appointed as Statutory Auditor of the Company for the term of 5 consecutive years from the conclusion of the AGM held in year 2024 to the conclusion of AGM to be held in the year 2029.

A certificate under section 141 of the companies Act, 2013 has been received from M/S Agrawal Tondon & Co to the effect that they are eligible to continue to act as Statutory Auditors of the company.

The reports given by the Auditors on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Reports. The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is the continuing commitment by the business to behave ethically and to contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR is not applicable to the Company for the financial year 2025-2026.

COST AUDIT

As per the Companies (Cost Records and Audit) Rules, 2014, as amended, maintenance of Cost record under Section 148(1) of the Act are not applicable to the Company.

HUMAN RESOURCES

Your directors would like to take this opportunity to express their gratitude and appreciation for the passion, dedication and commitment of the employees and look forward to their continued contribution.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Company to create and provide an

environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

The Company has submitted the Annual Returns to the local authorities, as required under the above-mentioned Act.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERNITY BENEFIT ACT, 1961

Your Directors confirm that the Company adheres to the provisions of the Act, Maternity Benefit Act, 1961 and complied with the applicable provisions of the said Act during the year under review.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report is not Applicable to this Company

SECRETARIAL STANDARDS

The Directors have devised proper systems and procedures for ensuring compliance with all applicable Secretarial Standards as approved by the Central Government under Section 118 (10) of the Companies Act 2013.

LOANS, GUARANTEES & INVESTMENTS

In terms of Section 186 of the Companies Act and Rules framed thereunder, details of the loans given and investments made by the Company have been disclosed in note no. 3 & 4 of the Notes to accounts of the Financial Statements for the year ended 31st March, 2026 which forms part of the Annual Report.

PUBLIC DEPOSITS

The Company has not accepted any deposit from the Public during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 134(3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, related to conservation of energy and technology absorption are not applicable to the Company.

DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company has neither earned any foreign exchange nor made any foreign exchange outgo.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals, which impact the going concern status.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the financial year 2025-26 under review.

ANNUAL RETURN

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 (for 2025-26) will be made available on the website of the Company and can be accessed at <http://www.frankcrosspharmacy.com>.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no one-time settlement from Banks or Financial Institutions during the year, so no valuation was required to be done.

DETAILS OF MALE AND FEMALE EMPLOYEE OF THE COMPANY/ GENDER RATIO (%)

As on 31st March 2026, 11.62% of Company's workforce comprised of female employees while 88.38% comprised of male employees.

ACKNOWLEDGEMENT

The directors wish to convey their appreciation to all the employees for their enormous personal efforts as well as their collective contribution to the company's performance. The directors would also like to thank all the shareholders, customers, suppliers, bankers and all other business associates for the continuous support given by them to the company and their confidence in its management.

For and On behalf of the Board

SD/-
Gautam Jatia
Managing Director
(DIN 00604926)

SD/-
Sujoy Chattaraj
Whole time Director
(DIN 08818352)

Annexure I

Form No. AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Subsidiary Details as on- 31.03.2026

(₹ in Lakhs)

No.	Particulars	Details
1	Name of Subsidiary	Lyfresh Private Limited
2	Date since when the Subsidiary was acquired	11.07.2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
5	Share capital	600.00
6	Reserves & surplus	(605.46)
7	Total assets	2.60
8	Total Liabilities	8.06
9	Investments	-
10	Turnover	-
11	Profit before taxation	(0.33)
12	Provision for taxation	-
13	Profit after taxation	(0.33)
14	Proposed Dividend	-
15	% of shareholding of Holding Company	100%

For and on behalf of the Board

Gautam Jatia
Managing Director
(DIN 00604926)

Sujoy Chattaraj
Whole time Director
(DIN 08818352)

Place: Kolkata
Date: 13th August 2026



Annexure II
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of material contracts or arrangement or transactions not at arm's length basis

Name(s) of the related party and nature of relationship	NA
Nature of contracts /arrangements /transactions	NA
Duration of the contracts / arrangements /transactions	NA
Salient terms of the contracts or arrangements or transactions including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions	NA
date(s) of approval by the Board	NA
Amount paid as advances, if any:	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2A. Details of material contracts or arrangement or transactions at arm's length basis with Director(s)/Key Managerial Personnel (KMP) and Relatives

Description	NA
Name of the related party and nature of relationship	NA
Nature of Contracts / arrangements/transactions	NA
Duration of the contracts/arrangements/ transactions	NA
Salient terms of the contracts or arrangements or transactions including the value, if any	NA
Justification for entering into such contracts or arrangements or transactions	NA
date(s) of approval by the Board	NA
Amount paid as advances, if any:	NA
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

2B. Details of material contracts or arrangement or transactions at arm's length basis with Other Parties

Description	(1)	(2)	(3)
Name(s) of the related party	Suraj Finvest Pvt.Ltd. (Formerly Known as Sneha Gardens Private Limited)	Diwakar Finvest Private Limited (Formerly known as Sneha Enclave Private Limited)	PAN Emami Cosmed Limited (formerly known as Midkot Investment Limited)
Nature of Relationship	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements
Nature of contracts /arrangements /transactions	Guarantor against the Bank Loan	Guarantor against the Bank Loan	Guarantor against the Bank Loan
Duration of the contracts / arrangements /transactions	Yearly	Yearly	Yearly

Salient terms of the contracts or arrangements or transactions including the value, if any	Suraj Finvest Private Limited will give Guarantee for the loan taken by Emami Frank Ross Limited	Diwakar Finvest Private Limited will give Guarantee for the loan taken by Emami Frank Ross Limited	PAN Emami Cosmed Limited (formerly known as Midkot Investment Limited) will give guarantee for the loan taken by Emami Frank Ross Limited
Justification for entering into such contracts or arrangements or transactions	For availing Loan from Banks and for issue of Non-Convertible Debentures/Bonds	For availing Loan from Banks and for issue of Non-Convertible Debentures/Bonds	For issue of Non-Convertible Debentures/Bonds
date(s) of approval by the Board	29 th April, 2023df	29 th April, 2023	29 th April, 2023
Amount paid as advances, if any:	No	No	No

Description	(4)	(5)	(6)	(7)	(8)	
Name(s) of the related party	Ms Priti A Sureka Mr. Jayant Goenka Mr. Prashant Goenka Emami Foundation AMRI Hospitals Ltd Emami Papers Mills Limited A M Medical Centre Private Limited M Bhattacharyya & Co. Pvt Ltd Emami Limited Emami Agrotech Limited	Emami Limited	M Bhattacharyya & Co. Pvt Ltd	Suraj Finvest Private Limited Diwakar Finvest Private Limited	South City Projects Kolkata Ltd Shoppers City Maintenance Co Private Limited M Bhattacharyya & Co. Pvt Ltd AMRI Hospitals Ltd	
Nature of Relationship	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements	
Nature of contracts /arrangements /transactions	Sale of Goods	Display charges	Purchase of goods	Guarantee Commission paid	Rent & maintenance paid	
Duration of the contracts / arrangements /transactions	N.A	N.A	N.A	N.A	N.A	
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A	N.A	N.A	N.A	N.A	

Justification for entering into such contracts or arrangements or transactions	N.A	N.A	N.A	N.A	N.A	
date(s) of approval by the Board	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023	
Amount paid as advances, if any:	No	No	No	No	No	

Description	(9)	(10)
Name(s) of the related party	Emami Limited	The Trustees Frank Ross Limited Employees Provident Fund
Nature of Relationship	Refer Note-29 Related Party Disclosure of Financial Statements	Refer Note-29 Related Party Disclosure of Financial Statements
Nature of contracts /arrangements /transactions	Royalty	Advance/Deposit given
Duration of the contracts / arrangements /transactions	The original agreement was renewed with effect from 1 st April, 2020 for a term of 5 (five) years on same conditions and license fees, as contained in the Original Agreement for the period of renewal.	N.A
Salient terms of the contracts or arrangements or transactions including the value, if any	1. The Licensee (Emami Frank Ross limited) shall have the right to use the trademark and logo of the Licensor in all its final products, documents, correspondences, advertising materials etc. 2. The Licensee shall obtain necessary permits, approvals, licenses etc in connection with the manufacture of its goods under the said trade mark of the Licensor (Emami Limited). 3. The Licensee shall maintain high standard and repute and shall follow clear and transparent business policies with regular statutory compliances with various applicable business laws. 4. The Licensee shall not indulge into any business practice or policy which may harm the goodwill of the licensor as a business leader in their line of business. 5. In consideration of the above, the Licensee shall pay an annual license fee of 0.5% of Profit before Tax or Rs. 10,00,000 (Rupees ten lakhs only) per annum whichever is higher. Taxes/Duties/Cesses etc as applicable from time to time, if any, shall be payable extra.	N.A
Justification for entering into such contracts or arrangements or transactions	The trade name and logo 'Emami' is registered in the name of the Licensor under the Trade Mark Act as a 'trademark. The Licensee Company is desirous to use the said trademark in its products, correspondences, letterheads, advertisement materials in the daily newspapers, journals etc.	N.A

Description	(11)
Name(s) of the related party	South City Projects Kolkata Ltd Shoppers City Maintenance Co Pvt Ltd M Bhattacharyya & Co. Pvt Ltd AMRI Hospitals Ltd
Nature of Relationship	Refer Note-29 Related Party Disclosure of Financial Statements
Nature of contracts /arrangements /transactions	Electricity Charges
Duration of the contracts / arrangements /transactions	N.A
Salient terms of the contracts or arrangements or transactions including the value, if any	N.A
Justification for entering into such contracts or arrangements or transactions	N.A
Date of approval by the Board	29 th April, 2023
Amount paid as advances, if any	N.A

For and on behalf of the Board

SD/-
Gautam Jatia
Managing Director & CEO
(DIN 00604926)

SD/-
Sujoy Chattaraj
Whole time Director
(DIN 08818352)

Place: Kolkata
Date: 13th August, 2026



Sandip KUMAR KEJRIWAL FCS

Company Secretaries, Insolvency Professional
Trained Mediator (Mediation & Conciliation Committee, High Court, Calcutta)

FORM NO. MK - 9

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
Emami Frank Ross Limited
7, Jawaharlal Nehru Road,
Kolkata-700013, West Bengal

We have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by **Emami Frank Ross Limited** CIN:(U24232WB1919PLC003123 (hereinafter called 'the Company') for the **Financial Year ended 31st March 2026**. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended 31st March, 2026** complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books and papers, minute books, forms and returns filed and other records maintained by the Company for the **Financial Year ended 31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under review;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): to the extent applicable to Debt Listed Company

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent applicable to Debt Listed Company

#322, 3rd Floor, Martin Burn House, 1 R. N. Mukherjee Road, Kolkata - 700 001.

98310 74124, 86177 52929, E-mail ID: sandipkej2@gmail.com





Sandip Kumar Kejriwal FCS

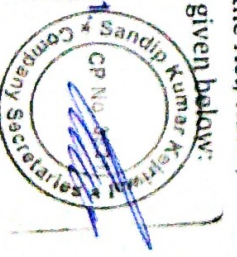
Company Secretaries, Insolvency Professional
Trained Mediator (Mediation & Conciliation Committee, High Court, Calcutta)

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent applicable to Debt Listed Company
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, to the extent applicable to Debt Listed Company
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as there was no reportable event during the financial year under review;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 -
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable as there was no reportable event during the financial year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as there was no reportable event during the financial year under review; and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 :- to the extent applicable to Debt Listed Company
 - (vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:
 - (a). The Drugs and Cosmetics Act, 1940;
 - (b). Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and Regulations;
 - (c). Narcotic Drugs & Psychotropic Substances Act, 1985
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
 - (ii) Listing Agreements entered into by the Company with BSE Limited :- to the extent applicable to Debt Listed Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to our observations given below:

#322, 3rd Floor, Martin Burn House, 1 R. N. Mukherjee Road, Kolkata - 700 001

98310 74124, 86177 52929, E-mail ID: sandipkej2@gmail.com





Sandip KUMAR KEJRIWAL FCS

Company Secretaries, Insolvency Professional

Trained Mediator (Mediation & Conciliation Committee, High Court, Calcutta)

The company has filed some forms with delay with additional fee with MCA.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director.

(ii) Adequate notice is given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;

(iii) All the decisions of the Board and Committees thereof were carried through unanimously;

BIS Matter

Case No. AC/718/2022 – Soft Toys case

Summons were issued against the Company and all of the Director(s) and KMP(s)

We further report that Summons were issued against the Company and all of the Director(s) and KMP(s) vide Case No. AC/718/2022 – Soft Toys case under section 17 of the BIS Act, 2016 read with Toys (Quality & Control) Order 2020 for selling toys for children below 14 years without having any valid license. As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

One case under POSH registered and pending till now.

We further report that during the financial year under review, following events/ actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards, etc., have occurred:

(a) The following proposals were approved by the shareholders by way of Special Business:

(i) Approval of increase in authorized share capital;

(iv) Approval for re-classification of authorized share capital;

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FCS Sandip Kumar Kejriwal

[C.P No.-3821] [FCS No.-5152]

Date: 03.09.2025

F005152H001368140

UDIN: F00223H001368140

2nd Floor, Martin Burn House, 1 R. N. Mukherjee Road, Kolkata - 700 001.

98310 74124, 86177 52929, E-mail ID: sandipkej2@gmail.com





Sandip KUMAR Kejriwal FCS

Company Secretaries, Insolvency Professional **Annexure A**

Trained Mediator (Mediation & Conciliation Committee, High Court, Calcutta)

The Members,

Emami Frank Ross Limited

CIN: U24232WB1919PLC003123

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

1. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
2. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

FCS Sandip Kumar Kejriwal
[C.P No.-3821] [FCS No.-5152]

Date: 03.09.2026

UDIN: F005152H001368140



INDEPENDENT AUDITOR'S REPORT

To the Members of EMAMI FRANK ROSS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **EMAMI FRANK ROSS LIMITED** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2026, the standalone Statement of Profit and Loss including other comprehensive income, the standalone Statement of Cash Flow and the standalone Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its losses including other comprehensive income, its cashflows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of standalone Ind AS financial statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matters	Auditor's Response
1) Identification and disclosures of Related Parties (as described in Note 29 of the standalone Ind AS financial statements. The Company has related party transactions which include, amongst others, sale and purchase of goods/services to its related parties and lending, borrowing to and from its related parties. Identification and disclosure of related parties was a significant area of focus and hence considered it as a Key and Audit Matter.	Our audit procedures amongst others included the following: • Evaluated the design and tested the operating effectiveness of controls over identification and disclosure of related party transactions. • Obtained a list of related parties from the Company's management and traced the related parties to declarations given by directors, where applicable, and to Note 29 of the standalone Ind AS financial statements. • Read minutes of the meetings of the Board of Directors and Audit Committee and traced related party transactions with limits approved by Audit Committee / Board. • Read declarations of related party transactions given to the Board of Directors and Audit Committee. • Verified the disclosures in the standalone Ind AS financial statements for compliance with Ind AS 24.



Key Audit Matters	Auditor's Response thereon
2) Existence and valuation of Inventories. As indicated in Note 9, the value of the Company's inventories at year-end was Rs. 11,000.76 lakhs, representing 14.47% of the Company's total assets. The existence of inventory is a key audit matter due to the involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are distributed across different Point of Sales and warehouses.	In response to this key matter, our audit included, among others, the following principal audit procedures: - ● Understood Management's control over physical inventory counts and valuation ● Evaluation of the design and testing the operating effectiveness of the internal controls relating to physical inventory counts at the stores and the warehouse. In testing this control, we observed the inventory cycle count process on a sample basis, inspected the results of the inventory cycle count and confirmed that the variances were approved and appropriately accounted for. ● Evaluation of the design and testing the operating effectiveness of the internal controls relating to purchases, sales and inventories including automated controls ● We have also performed roll-forward and alternate procedures on sample basis for establishing the existence of inventory as at year-end by validating purchases, sales, stock movement of inventory during the intervening period i.e. from the date physical verification was done till the year end date. ● For a representative sample, verification that the finished goods inventories were correctly measured, using a recalculation of the measurement of those inventories based on the cost of acquiring them from suppliers and considering the costs directly attributable to such goods.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. Other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder Information but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for Standalone Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements of the standalone statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- (g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to the directors is in excess of the limit laid down under Section 197 of the Act. However, the Company has obtained the requisite approval of the shareholders by way of special resolution for such payment.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March 2026 on its financial position in its standalone financial statement- Refer Note no- 31(a) of the standalone financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no such sum which needs to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement.



- v. The Company has neither declared nor paid any dividend during the year nor in the previous year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.



For **Agrawal Tondon & Co**
Chartered Accountants
Firm's Registration Number – 329088E

Mamta Jain
Mamta Jain
Partner

Membership No: 061299

Place: Kolkata

Date: 29th May, 2026

UDIN: 26061299XLBISW9896

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of Emami Frank Ross Limited (“the Company”) as of 31st March, 2026 to the extent of records available with us in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal financial controls over financial reporting criteria established by the Company considering the essentials components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

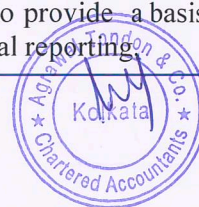
The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



For **Agrawal Tondon & Co**
Chartered Accountants

Firm's Registration Number – 329088E

A handwritten signature in blue ink that reads "Mamta Jain".

Mamta Jain
Partner

Membership No: 061299

Place: Kolkata

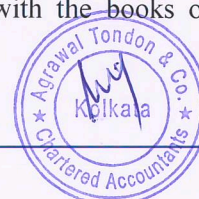
Date: 29th May, 2026

UDIN: 26061299XLBISW9896

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of the Company's Property, Plant and Equipment:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
 - b) The Company has a regular program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given by the management, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has revalued its Buildings during the year. The revaluation was based on the valuation performed by a Registered Valuer. The aggregate increase in the net carrying value of the class of assets consequent to such revaluation was ₹1382.37 Lakhs, which exceeded 10% of the aggregate net carrying value of the relevant class of PPE.
 - e) There were no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies of 10% or more in aggregate for each class of inventory were noticed.
 - b) The Company has been sanctioned working capital facility in excess of Rs 5 crores from banks on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of the financial statements, the monthly returns statements filed by the company with such banks are in agreement with the books of accounts of the company.



iii) During the year the company has made investments in, provided guarantee or security, granted loans or advances in the nature of loans, unsecured, to companies or any parties,

a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to entities –

(A) There were no loans or advances and guarantees or security to subsidiaries, joint ventures and associates;

B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

	<u>Loans (in lakhs)</u>
Aggregate amount of loan provided during the year	
- Others	4,259.00
Balance outstanding as at Balance Sheet date in respect of above	
- Others	35070.23

b) During the year, the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

c) In respect of loans and advances in the nature of loans, are repayable on demand and hence, no schedule of repayment of principal and payment of interest has been stipulated.

d) There is no overdue amount in respect of loans and advances in nature of loans given to any party.

e) In respect of any loan or advance in the nature of loan granted which has fallen due during the year, the loan or advance in the nature of loan has neither been renewed nor extended nor any fresh loans granted to settle the overdues of existing loans given to the same parties.

f) In respect of any loan or advance in the nature of loan granted by the company which are repayable on demand, the details are as follows:

Following loans have been granted that are repayable on demand.		In lakhs
	As at 31.03.2026	
Type of borrower	Amount of loan or advance in nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Related parties	-	-
Others	35070.23	100%



- iv) In our opinion and according to the information and explanations given to us, in respect of loans and advances given, investments made and, guarantees, and security, provisions of Section 185 and 186 of the Companies Act have been complied with.
- v) According to the information and explanations given to us, the Company has not accepted any deposit from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of Sections 73 and 76 of the Companies.
- vi) In our opinion and according to information and explanations given to us, the Company is not required to maintain cost records prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and no undisputed dues are in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.
 - Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of dispute are given below-

Name of Statue	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	CGST	80.61	2017-18	Deputy Commissioner-Chennai, Tamil Nadu
State Goods and Services Tax Act, 2017	SGST	80.61	2017-18	Deputy Commissioner-Chennai, Tamil Nadu

- viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) In our opinion and according to the information and explanations given to us by the management, the Company has not defaulted in the repayment of dues to banks, financial institutions and government during the year. Hence, reporting under clause (ix)(a) of the Order is not applicable.



- b) The Company has not been declared willful defaulter by any bank or financial institution or other lender;
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has utilized the loan for the purpose for which the loans were obtained.
 - d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
 - e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, as defined under the Act.
 - f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its Subsidiary.
- x) (a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has allotted shares on preferential basis during the year and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with.
- xi)
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) To the best of our knowledge and according to the information and explanations given to us, there were no whistle-blower complaints received during the year by the company.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.



xiv)

- a. The Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of Companies Act, 2013. Accordingly, paragraph 3 (xv) of the Order is not applicable.

xvi)

- a. According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. In our opinion, there are three core investment companies within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).

xvii) The company has incurred cash losses amounting to Rs.4435.71 Lakhs in the current financial year. There was no cash losses in the immediately preceeding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year;

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

xx) According to the information and explanations given to us and based on our examination of the records of the Company, the compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For Agrawal Tondon & Co

Chartered Accountants

Firm's Registration Number – 329088E

Mamta Jain

Mamta Jain
Partner

Membership No: 061299

Place: Kolkata

Date: 29th May, 2026

UDIN: 26061299XLBISW9896

Emami Frank Ross Ltd
Balance Sheet as at 31st March'2026

		Rs. In Lakhs	
Particulars	Notes	As at	As at
		31st March 2026	31st March 2025
ASSETS			
NON CURRENT ASSETS			
a) Property, Plant and Equipment	2.1	6,150.12	5,144.90
b) Capital work-in-progress	2.1	37.15	-
c) Other Intangible Assets	2.2	405.83	410.36
d) Right of Use Assets	2.3	5,361.08	5,864.57
e) Intangible Assets under Development	2.2	95.18	173.86
f) Financial assets			
(i) Investments	3	534.10	552.97
(ii) Trade receivables	5	-	-
(iii) Loans	4	-	-
(iv) Other Financial Assets	6	4,308.90	2,031.57
g) Deferred Tax Assets (Net)	7	5,696.76	4,131.18
h) Other non-current assets	8	353.39	327.54
Total Non Current Assets		22,942.51	18,636.95
CURRENT ASSETS			
a) Inventories	9	11,000.76	11,671.11
b) Financial assets			
(i) Investments	3	-	39.81
(ii) Trade receivables	5	5,701.33	6,315.72
(iii) Cash and cash equivalents	10	285.56	769.32
(iv) Loans	4	35,070.23	44,770.96
c) Other current assets	11	1,013.21	1,083.31
Total Current Assets		53,071.09	64,650.23
TOTAL ASSETS		76,013.60	83,287.18
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	12	6,388.07	408.27
b) Other Equity	13	(3,224.75)	6,623.58
Total Equity		3,163.32	7,031.85
LIABILITIES			
NON-CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	14	604.68	3,479.25
(i)(a) Lease Liabilities	14	4,554.88	4,949.57
(ii) Other Financial Liabilities	15	108.94	104.10
Total Non Current Liabilities		5,268.50	8,532.92
CURRENT LIABILITIES			
a) Financial liabilities			
(i) Borrowings	14	59,299.76	58,950.12
(i)(a) Lease Liabilities	14	1,546.51	1,560.05
(ii) Trade payables	17		
(a) Total outstanding dues of Micro enterprises and small enterprises		763.59	689.14
(b) Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,996.14	4,234.18
(iii) Other Financial Liabilities	18	2,303.67	1,782.88
b) Other current liabilities	19	195.94	162.52
c) Provisions	16	476.17	343.52
Total Current Liabilities		67,581.78	67,722.41
TOTAL EQUITY AND LIABILITIES		76,013.60	83,287.18

Material accounting polices

1

The accompanying notes are an integral part of these financial statements

1 to 55

In terms of our attached report of even date

For & on behalf of Board of Directors

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Sd/-

Sd/-

Gautam Jatia
Managing Director
DIN - 00604926

Sujoy Chattaraj
Director
DIN - 08818352

Mamta Jain

Sd/-

Sd/-

Partner

Membership No. 061299

Anil Kr. Upadhaya
Chief Financial Officer

Shivani Marda
Company Secretary
M. No. A66177

Dated : 29th May 2026

Place : Kolkata

Emami Frank Ross Ltd
Statement of Profit & Loss
For the year ended 31st March 2026

Rs. In Lakhs

PARTICULARS		Notes	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from Operations	20	61,553.84	60,325.76
II	Other Income	21	5,306.24	5,838.31
III	Total Income (I+II)		66,860.08	66,164.07
IV	Expenses :			
	Purchases of Stock-in-Trade		47,201.10	49,775.32
	Changes in Inventories of Stock-in-Trade	22	670.35	(1,649.97)
	Employee Benefits Expense	23	7,216.93	6,795.39
	Finance Costs	24	7,670.36	6,865.50
	Depreciation and Amortisation Expense	2	2,419.75	2,650.22
	Other Expenses	25	8,537.05	3,194.60
	Total Expenses (IV)		73,715.54	67,631.06
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		(6,855.46)	(1,466.99)
VI	Tax Expense :			
	Deferred Tax	7	(2,012.46)	(299.13)
VII	Profit/ (Loss) for the year (V-VI)		(4,843.00)	(1,167.86)
VIII	Other Comprehensive Income			
	<u>Items that will not be reclassified to Profit & Loss</u>			
i	Fair value changes in Equity instrument		(18.86)	(107.73)
ii	Remeasurement of defined benefit obligation		57.82	48.64
iii	Gain on Revaluation of PPE		1,382.37	-
iii	Income Tax relating to above		(446.89)	(1.17)
	Other Comprehensive income net of tax		974.44	(60.26)
IX	Total Comprehensive income for the year (VII+VIII)		(3,868.56)	(1,228.12)
	Earnings per equity share			
i	Basic (Face value Rs. 10/- each)		(18.26)	(28.61)
ii	Diluted (Face value Rs. 10/- each)		(18.26)	(28.61)

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

In terms of our attached report of even date

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Mamta Jain

Partner

Membership No. 061299

Dated : 29th May 2026

Place : Kolkata

For & on behalf of Board of Directors

Sd/-

Sd/-

Gautam Jatia
Managing Director
DIN - 00604926

Sujoy Chattaraj
Director
DIN - 08818352

Sd/-

Anil Kr. Upadhaya
Chief Financial Officer

Sd/-

Shivani Marda
Company Secretary
M. No. A66177

Emami Frank Ross Ltd
Statement of Changes in Equity for the year ended 31st March 2026

A Equity Share Capital

1 Current reporting period (2025-26)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
408.27	-	-	5,979.80	6,388.07

2 Previous reporting period (2024-25)				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
408.27	-	-	-	408.27

Other Equity

Particulars	Reserves & Surplus			Equity Component of Optionally Convertible Debenture (OCD)	Other Comprehensive Income			Total Other Equity
	Security Premium	Retained Earnings	General Reserve		Equity Instruments through OCI	Revaluation Surplus*	Remeasurement of Defined Benefit Plans	
Balance as on 01.04.2024		(9,381.95)	2,124.67	14,800.00	147.17		161.82	7,851.71
Fair value changes in Equity instrument					(107.73)			(107.73)
Tax Effect on above					14.00			14.00
Equity Component of Optionally Convertible Debenture (OCD)								-
Remeasurement of Defined benefit obligation							48.64	48.64
Tax Effect on above							(15.17)	(15.17)
Profit/(loss) for the year		(1,167.86)						(1,167.86)
Balance as at 31.03.2025		(10,549.81)	2,124.67	14,800.00	53.44		195.28	6,623.58
Balance as on 01.04.2025		(10,549.81)	2,124.67	14,800.00	53.44	-	195.28	6,623.58
Fair value changes in Equity instrument					(18.86)			(18.86)
Tax Effect on above					2.45			2.45
Equity Component of Optionally Convertible Debenture (OCD) - Converted into Equity				(14,800.00)				(14,800.00)
Security Premium	8,820.20							8,820.20
Revaluation Surplus						1,382.37		1,382.37
Tax Effect on above						(431.27)		(431.27)
Remeasurement of Defined benefit obligation							57.82	57.82
Tax Effect on above							(18.04)	(18.04)
Profit/(loss) for the year		(4,843.00)						(4,843.00)
Balance as at 31.03.2026	8,820.20	(15,392.81)	2,124.67	-	37.03	951.10	235.06	(3,224.75)

* - During the year, the Company has revalued its Building(PPE) based on a valuation performed by an independent registered valuer. Consequently, the carrying amount of building increased by Rs.1,382.37 lakhs, which has been recognised in Other Comprehensive Income and accumulated in Equity under "Revaluation Surplus" in accordance with Ind AS 16.

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

For & on behalf of Board of Directors

In terms of our attached report of even date
For Agrawal Tondon & Co.
Chartered Accountants
FRN:-329088E

Sd/-

Sd/-

Gautam Jatia
Managing Director
DIN - 00604926

Sujoy Chattaraj
Director
DIN - 08818352

Sd/-

Sd/-

Anil Kr. Upadhaya
Chief Financial Officer

Shivani Marda
Company Secretary
M. No. A66177

Mamta Jain
Partner
Membership No. 061299

Dated : 29th May 2026
Place : Kolkata

Emami Frank Ross Ltd Cash Flow statement For the year ended 31st March'2026			Rs. In Lakhs
A	Cash flow from operating activities	2025-26	2024-25
	Net Profit before tax	(6,855.46)	(1,466.99)
	Adjustments for :-		
	Depreciation and amortisation expense	2,419.75	2,650.22
	Dividend	(1.20)	(0.80)
	Finance costs	7,670.36	6,865.50
	Interest income	(5,052.88)	(5,608.57)
	Insurance claim receivable	(116.77)	-
	Gain on disposal of Ind AS 116	(74.29)	(34.48)
	Loss on sale/disposal of Property, Plant & equipment (net)	25.22	4.91
	Loss on sale / (disposal) of other intangible assets	18.73	-
	Lease Payments	(1,927.12)	(2,118.51)
	Non Cash items	5,101.99	(187.46)
		1,208.33	103.82
	Adjustments for working capital changes		
	Increase/ (Decrease) in Trade Payables and Other Liabilities	(929.57)	(668.51)
	(Increase)/ Decrease in Inventories	670.35	(1,649.96)
	(Increase)/ Decrease in Trade Receivables	614.38	1,030.59
	(Increase)/ Decrease financial & non financial assets	(289.23)	835.64
	Increase/ (Decrease) in Provisions	132.64	32.46
		198.57	(419.78)
	Cash generated from operation	1,406.90	(315.96)
	Add/ Less:- Direct Taxes paid/(refund received)-Net	128.00	(71.53)
	Net Cash flow from operating activities	1,534.90	(387.49)
B	Cash flow from Investing activities		
	Proceeds from Sale of Property,Plant & Equipment	1.98	10.53
	Interest received	12,654.16	6,980.75
	Dividend	1.20	0.80
	Proceeds from Sale of Investments	39.81	-
	Purchase of Property,Plant & Equipment	(766.51)	(1,364.33)
	Loan refunded/ (given)	(3,030.28)	6,914.39
	Fixed deposit made	(2,001.00)	(500.00)
	Net cash flow from (used) investing activities	6,899.36	12,042.14
C	Cash flow from Financing activities		
	Repayment of Borrowings (Net)	(6,509.23)	(8,110.70)
	Redemption of Non Convertible Debentures	(2,400.00)	(3,400.00)
	Proceeds from borrowings	4,833.24	4,356.13
	Interest Paid Including Borrowing costs	(7,350.13)	(6,205.75)
	Principal repayment of lease liability	957.03	815.32
	Cash credit taken/(repaid) (net)	1,551.08	944.68
	Net cash flow from (used) financing activities	(8,918.01)	(11,600.32)
	Net increase / (decrease) in cash & cash equivalents (A+B+C)	(483.75)	54.33
	Add:- Cash & Cash Equivalents -Opening balance	769.32	714.99
	Cash & cash equivalents -Closing balance	285.57	769.32

Notes:-

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of Cash Flow

(b)	Particulars	As at	As at
		31-Mar-26	31-Mar-25
	Cash & cash equivalents includes:-		
	Cash in hand	179.53	273.55
	-Current account	102.20	492.14
	Fixed Deposits with Banks [including interest accrued]	3.84	3.63
	Cash & Cash Equivalents in Cash Flow Statement	285.57	769.32

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

In terms of our attached report of even date

For & on behalf of Board of Directors

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Sd/-

Sd/-

Mamta Jain

Partner

Membership No. 061299

Gautam Jatia
Managing Director
DIN - 00604926

Sujoy Chattaraj
Director
DIN - 08818352

Sd/-

Sd/-

Dated : 29th May' 2026

Place : Kolkata

Anil Kr. Upadhaya
Chief Financial Officer

Shivani Marda
Company Secretary
M. No. A66177

1 Notes to Financial Statements for the year ended 31st March 26

Corporate Information

Emami Frank Ross Limited, the Company, is primarily engaged in pharmacy business in the name of "Frank Ross Pharmacy" & leisure business of books, media, toys & Stationery in the name of "Starmark". The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Kolkata.

1 Material Accounting Policies

Basis of Preparation and compliance with Ind AS

- (i) This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.
- a) Basis of Preparation

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant amendment rules issued thereafter. These IndAS Financial Statements have been prepared on a going concern basis using historical cost convention, except for the following:

- 1 Derivative Financial Instruments at FVTPL
 - 2 Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial Instruments)
 - 3 Defined Benefit Plans which have been measured at Actuarial Valuation as required by relevant Ind AS.
- b) Functional and presentation currency

These IndAS Financial Statements are prepared in Indian Rupee which is the Company's functional and presentation currency. All figures are rounded off to nearest lakhs.

2.1 Summary of material accounting policies

a) Property, Plant and equipment

Property, Plant and Equipment are stated at cost except building, less accumulated depreciation (other than Freehold Land) and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production. Depreciation is provided on the written down value method. The company has used written down value method based on the useful life with the requirements of Part C of Schedule II of the Companies Act, 2013.

Leasehold property is amortised during the period of lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

When significant parts of property, plant & equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the estimated / actual disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation and useful lives

Depreciation is provided on the written down value method. The company has used written down value method based on the useful life with the requirements of Part C of Schedule II of the Companies Act, 2013.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Company's intangible assets constitutes

- i) Computer software which has finite useful economic lives and these are amortised on a straight line basis, over their useful life of 3 years.
- ii) Tenancy right is depreciated over a period of 10 years from the date it is available for use.
- iii) Online Application Software is written off in 6 years on Straight Line basis over the estimated useful life.
The amortisation period and the amortisation method are reviewed at the end of each reporting period.

c) Impairment of property plant and equipment and intangible assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

d) Revenue Recognition

The Company derives revenue on retail trade of Pharmaceutical products and Leisure products.

Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Company expects to be entitled in exchange for of Pharmaceutical products and Leisure products.

Contract assets and Contract Liability

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue).

Revenue from retail sales is measured at the fair value of the consideration received. Revenue is reduced for discounts and rebates and Goods and Service tax.

Revenue is recognised on the delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Facility management fees are recognised pro-rata over the period of the contract. Revenue from stores displays and sponsorships are recognised based on the periods for which the products or the sponsors advertisement are promoted.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount. Interest and Dividend income are included under the head "other income" in the Statement of Profit and Loss. Dividend is recognised when the company's right to receive dividend is established.

e) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

f) Inventories

Inventories are valued as lower of cost and realizable value. Cost is determined on First in First Out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

h) Post-employment benefits

The Company operates the following post-employment schemes:

- i) Gratuity is funded with Life insurance corporation of India . Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year in accordance with the provision of Ind AS 19 - Employee Benefits. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The long-term and short term classification of gratuity is based on the actuarial valuations.

- ii) Retirement benefits in the form of provident fund is a defined benefit contribution scheme and the Company recognizes the contribution payable to the provident fund scheme as expenditure when an employee renders the related services. The Company has no obligations other than the contribution payable to the respective funds already paid.

iii) Leave encashment

The Company provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

i) Leases

The Company has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Company at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term. Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Company is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

i) Taxes

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns vis a vis position taken in books of account which are subject to interpretation and creates provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future supported by convincing evidence against which the deductible temporary differences, and the carried forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Such deferred tax items are recognized, in correlation to the underlying transaction either, in OCI or directly in equity.

k) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

m) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Other Comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). There is no recycling of the amounts from OCI to Statement of Profit & Loss, even on sale of investment. However, the company may transfer the cumulative gain/loss within Other Equity.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive the dividend is established.

Preference Shares

The Company measures all investments in Preference shares at amortised cost. Subsequently Interest income from these financial assets is included in finance income on an EIR basis.

Impairment of financial assets

In accordance with Ind AS 109: Financial Instruments, the Company recognizes an impairment loss allowance on trade receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Segment Reporting

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Company are located. Since the Company operates only in India, there is no geographical segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and Balances with Bank.

r) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2. Critical estimates and judgements

The following are the key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

A. Useful lives of Property, plant and equipment

The Company has adopted the useful lives as specified in Schedule II of Companies Act, 2013 for Property, Plant & Equipment. The Company reviews the estimated useful lives at the end of each reporting period. Such useful lives depend upon various factors such as usage, maintenance practices etc. and can involve estimation uncertainty. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

B. Impairment of Property, plant and equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's-length transaction of similar assets or observable market prices less incremental costs for disposing the asset. The value in use calculation is based on a discounted cash flow model and requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

C. Fair value measurements and valuation processes

Some of the Company's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of assets.

D. Employee Defined Benefit Plans

The determination of the Company's liability towards defined benefit obligations to employees is made through an independent actuarial valuation including determination of amounts to be recognized in the income statement and in the other comprehensive income. Such valuations depend upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

E. Provisions and Contingencies

Provisions and contingencies are based on management's best estimate of the liabilities based on the facts known at the balance sheet date.

F. Estimation of current tax expenses and payable

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the group operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities.

G. Impairment of financial assets (including trade receivable)

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the group as well as forward looking estimates at the end of each reporting period.

Notes to Financial Statements for the period ended 31st March 26

2.1 Property, Plant & Equipment
[Current year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Tangible Assets</u>										
Building	4,217.52	22.62	3.78	4,236.36	1,677.86	155.26	1.04	1,832.08	2,404.28	2,539.66
Plant & Equipment	23.51	-	-	23.51	17.15	1.15	-	18.30	5.21	6.36
Electrical Installation	560.73	32.68	21.20	572.21	411.48	40.07	18.15	433.40	138.81	149.25
Furniture & Fixture	4,764.09	821.58	68.03	5,517.64	2,799.61	581.40	65.55	3,315.46	2,202.18	1,964.48
Office Equipments	974.39	114.37	16.68	1,072.08	660.86	176.68	13.40	824.14	247.94	313.53
Computers	787.92	52.22	25.34	814.80	621.35	123.76	24.72	720.39	94.41	166.57
Vehicles	67.75	39.64	10.98	96.41	40.33	14.42	10.41	44.34	52.07	27.42
Total (A)	11,395.91	1,083.11	146.01	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,167.27
b <u>Capital Work-in-Progress *</u>	26.42	-	26.42	-	-	-	-	-	-	26.42
Total (B)	26.42	-	26.42	-	-	-	-	-	-	26.42
Grand Total (A+B)	11,422.33	1,083.11	172.43	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,193.69

* Capital Work-in-Progress ageing schedule - As at 31st March, 2025

Capital Work-in-Progress under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	-	-	-	-	-

All projects in progress includes capital work in progress , whose completion is neither overdue nor exceeded its cost as compared to its original plan .
There are no projects as on the reporting date where activity has been suspended.

Notes to Financial Statements for the year ended 31st March 26

2.2 Intangible Assets
[Current year]

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2025	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a <u>Intangible Assets</u>										
Computer Software	974.26	186.25	27.41	1,133.10	570.58	172.05	8.68	733.95	399.15	403.68
Online application software	924.37	-	-	924.37	924.37	-	-	924.37	-	-
Tenancy Rights	91.48	-	-	91.48	84.80	-	-	84.80	6.68	6.68
Total (A)	1,990.11	186.25	27.41	2,148.95	1,579.75	172.05	8.68	1,743.12	405.83	410.36
b <u>Intangible assets under development *</u>	173.86	95.18	173.86	95.18	-	-	-	-	95.18	173.86
Total (B)	173.86	95.18	173.86	95.18	-	-	-	-	95.18	173.86
Grand Total (A+B)	2,163.97	281.43	201.27	2,244.13	1,579.75	172.05	8.68	1,743.12	501.01	584.22

* Intangible assets under development ageing schedule - As at 31st March, 2026

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	95.18	-	-	-	95.18

2.3 Right of Use Assets
[Current year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals/ Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Right of Use Assets</u>										
Building	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23
Grand Total (A)	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23

2.1 Property, Plant & Equipment
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Tangible Assets</u>										
Building	4,217.52	22.62	3.78	4,236.36	1,677.86	155.26	1.04	1,832.08	2,404.28	2,539.66
Plant & Equipment	23.51	-	-	23.51	17.15	1.15	-	18.30	5.21	6.36
Electrical Installation	560.73	32.68	21.20	572.21	411.48	40.07	18.15	433.40	138.81	149.25
Furniture & Fixture	4,764.09	821.58	68.03	5,517.64	2,799.61	581.40	65.55	3,315.46	2,202.18	1,964.48
Office Equipments	974.39	114.37	16.68	1,072.08	660.86	176.68	13.40	824.14	247.94	313.53
Computers	787.92	52.22	25.34	814.80	621.35	123.76	24.72	720.39	94.41	166.57
Vehicles	67.75	39.64	10.98	96.41	40.33	14.42	10.41	44.34	52.07	27.42
Total (A)	11,395.91	1,083.11	146.01	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,167.27
b <u>Capital Work-in-Progress *</u>	26.42	-	26.42	-	-	-	-	-	-	26.42
Total (B)	26.42	-	26.42	-	-	-	-	-	-	26.42
Grand Total (A+B)	11,422.33	1,083.11	172.43	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,193.69

* Capital Work-in-Progress ageing schedule - As at 31st March, 2025

Capital Work-in-Progress under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	-	-	-	-	-

All projects in progress includes capital work in progress , whose completion is neither overdue nor exceeded its cost as compared to its original plan .
There are no projects as on the reporting date where activity has been suspended.

2.2 Intangible Assets
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Intangible Assets</u>										
Computer Software	694.63	280.47	0.84	974.26	429.08	141.98	0.48	570.58	403.68	265.55
Online application software	924.37	-	-	924.37	924.37	-	-	924.37	-	-
Tenancy Rights	91.48	-	-	91.48	81.58	3.22	-	84.80	6.68	9.90
Total (A)	1,710.48	280.47	0.84	1,990.11	1,435.03	145.20	0.48	1,579.75	410.36	275.45
b <u>Intangible assets under development *</u>										
	179.11	173.86	179.11	173.86	-	-	-	-	173.86	179.11
Total (B)	179.11	173.86	179.11	173.86	-	-	-	-	173.86	179.11
Grand Total (A+B)	1,889.59	454.33	179.95	2,163.97	1,435.03	145.20	0.48	1,579.75	584.22	454.56

* Intangible assets under development ageing schedule - As at 31st March, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	173.86	-	-	-	173.86

2.3 Right of Use Assets
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Right of Use Assets</u>										
Building	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23
Grand Total (A)	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23

3 Non Current Investments

Rs.In Lakhs

3.1

Particulars		As at 31st March 2026		As at 31st March 2025	
A [Investments carried at Cost]					
1 Investment in Equity Instruments (Unquoted)					
i Subsidiary					
a Lyfresh Pvt Ltd					
	6000000 Equity Shares of Rs 10/- each fully paid up	600.00		600.00	
	Less:- Provision for diminution in value of investment	(600.00)	-	(600.00)	-
ii Others					
a Medico Association #					
	12 Shares**	0.42		0.42	
	Less:- Provision for diminution in value of investment	(0.42)	-	(0.42)	-
b All India Origin Chemists & Distributors Limited #					
	2000 Equity Shares of Rs. 10/- each fully paid up	0.20		0.20	
	Less:- Provision for diminution in value of investment	(0.20)	-	(0.20)	-
c Shoppers City Maintenance Co. P Ltd #					
	19800 Equity Shares of Re.1/- each fully paid up	0.20		0.20	
	Less:- Provision for diminution in value of investment	(0.20)	-	(0.20)	-
B [Investments carried at Fair Value through OCI]					
1 M. Bhattacharyya & Co. Private. Limited			61.06		61.06
	222 Equity Shares of Rs. 500/- each fully paid up				
2 Investment in Equity Instruments (Quoted)					
i Emami Limited			39.31		57.97
	10000 Equity shares of Rs.1/- each fully paid up.				
ii Emami Realty Limited			0.18		0.39
	333 Shares of Rs.10/- each fully paid up				
Total(A+B)			100.55		119.42
C Investment in Preference Shares (Unquoted)					
[Investments carried at Fair Value through OCI]					
Others					
i M. Bhattacharyya & Co. Private Limited			33.25		33.25
	35000 0% Optionally Convertible Redeemable Preference Shares of Rs.100/-each fully paid up Redeemable at par at any time within the period of 20 years from date of issue @ Rs.500/- per share				
ii PAN Emami Cosmed Limited			-		39.81
	22750 8% Class B Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each fully paid up				
Total(C)			33.25		73.06
D Investment in Debentures (Unquoted)					
[Investments carried at Fair Value through OCI]					
Others					
i M. Bhattacharyya & Co. Private Limited -Note - 1			400.30		400.30
	425 Optionally Convertible Debentures of Rs 100000/- each fully paid up Redeemable on or Before 120 months from the date of Issue				
Total(D)			400.30		400.30
Grand Total (A+B+C+D)			534.10		592.78
Aggregate value of Quoted Investment and market value thereof			39.49		58.36
Aggregate value of Unquoted Investment			494.61		534.42
#Aggregate provision for diminution in value of investments			600.82		600.82
** Formed under Bombay Non - Trading Corporations Act, 1959 not having Face value of Shares					

** For credit risk and provision for loss allowance refer note no 36.

Note- 1

425 nos. Unsecured Optionally Convertible Debentures @ 100,000/- each issued by M Bhattacharya & co Pvt Ltd. Date of allotment- 12-Jan-2022. The same is convertible into equity at the option of the issuer, or be redeemed any time within 120 months after date of allotment @ 2% premium.

Notes to Financial Statements for the year ended 31st March 26
Rs. In Lakhs

4	Loans	31st March 2026		31st March 2025	
	(Unsecured, considered good unless otherwise stated)				
	Loans to Related Parties- Considered good		-		-
	Loans to Others- Considered good		35,070.23		44,770.96
	Loans Receivables which have significant increase in credit risk (Refer Note No.25.1)		5,011.79		-
	Less: Allowance for Doubtful Loan		(5,011.79)		-
	Total Current		35,070.23		44,770.96
	Total Loans		35,070.23		44,770.96

5	Trade receivables	31st March 2026		31st March 2025	
	Current				
	Considered good -Unsecured*				
	:Related party	141.12		142.44	
	:Others	5,560.21	5,701.33	6,173.28	6,315.72
	Credit impaired		-		7.09
	Less:- Loss Allowance		-		(7.09)
	Total Current		5,701.33		6,315.72
	*- For credit risk and provision for loss allowance refer note no 36				

Trade Receivables Ageing - As at 31st March, 2026

Particulars	Outstanding for the following period from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered Good	5,219.53	220.75	245.86	12.03	3.16	5,701.33
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk						-
(iii) Undisputed Trade Receivable - Credit Impaired					-	-
(iv) Disputed Trade Receivable - Considered Good						-
(v) Disputed Trade Receivable - Which have significant increase in credit risk						-
(vi) Disputed Trade Receivable - Credit Impaired						-
(vii) Less : Loss Allowances for credit impaired					-	-
TOTAL	5,219.53	220.75	245.86	12.03	3.16	5,701.33

Trade Receivables Ageing - As at 31st March, 2025

Particulars	Outstanding for the following period from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered Good	6,100.67	148.70	63.19	-	3.16	6,315.72
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk						-
(iii) Undisputed Trade Receivable - Credit Impaired					7.09	7.09
(iv) Disputed Trade Receivable - Considered Good						-
(v) Disputed Trade Receivable - Which have significant increase in credit risk						-
(vi) Disputed Trade Receivable - Credit Impaired					-	-
(vii) Less : Loss Allowances for credit impaired					7.09	7.09
TOTAL	6,100.67	148.70	63.19	-	3.16	6,315.72

6	Other Financial Assets	31st March 2026		31st March 2025	
	Security Deposits				
	Security Deposits-Related Parties		-		153.13
	Security Deposits-Others		1,751.40		1,366.95
	Other Advances				
	Fixed Deposits pledged with Banks [including interest accrued]*		2,557.50		511.49
	Total		4,308.90		2,031.57

*- Includes Lien marked towards Overdraft limit of Rs. 2398.75 lakhs (31st March 2025 : Rs.498.75 Lakhs)

7 Movements in Deferred Taxes

Particulars	As at	As at
	31st March 2026	31st March 2025
Deferred Tax Liability	444.15	15.30
Deferred Tax Assets	6,138.75	4,124.46
Deferred Tax Liabilities/(Asset) (Gross)	(5,694.60)	(4,109.16)
Add:- MAT Credit Entitlement	(2.16)	(22.02)
Deferred Tax Liabilities/(Asset) (Net)	(5,696.76)	(4,131.18)

Movement in Deferred Tax Liabilities/(Assets)	Liabilities/Provisions that are deducted for tax purposes when paid	Defined Benefit Obligation	On Unabsorbed Losses	Depreciation differences	Financial Assets (FVOCI)-Equity Shares	Revaluation Gain/Loss	Total
As at 01 April, 2023							
Charged/(Credited)							
Recognised in Profit & Loss	30.28	(46.14)	(205.87)	(97.14)	-		(318.87)
Recognised in Other Comprehensive Income	-	45.81	-	-	0.75		46.56
Recognised in Other Equity	-	-	-	-	-		-
As at 31st March, 2024	(0.77)	(48.90)	(3,026.17)	(755.19)	29.31	-	(3,801.72)
Add:- MAT Credit Entitlement	-	-	-	-	-		(31.50)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2024	(0.77)	(48.90)	(3,026.17)	(755.19)	29.31	-	(3,833.22)
As at 01 April, 2024							
Charged/(Credited)							
Recognised in Profit & Loss	(4.17)	(5.05)	(199.20)	(100.19)	-		(308.61)
Recognised in Other Comprehensive Income	-	15.17	-	-	(14.00)		1.17
Recognised in Other Equity	-	-	-	-	-		-
As at 31st March, 2025	(4.94)	(38.78)	(3,225.37)	(855.38)	15.31	-	(4,109.16)
Add:- MAT Credit Entitlement	-	-	-	-	-		(22.02)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2025	(4.94)	(38.78)	(3,225.37)	(855.38)	15.31	-	(4,131.18)
As at 01 April, 2025							
Charged/(Credited)							
Recognised in Profit & Loss	(1.12)	(59.42)	(1,821.04)	(150.75)	-		(2,032.33)
Recognised in Other Comprehensive Income	-	18.04	-	-	(2.45)		15.59
Recognised in Other Comprehensive Income- Revaluation Gain	-	-	-	-	-	431.30	431.30
As at 31st March, 2026	(6.06)	(80.16)	(5,046.41)	(1,006.13)	444.16	431.30	(5,694.60)
Add:- MAT Credit Entitlement	-	-	-	-	-		(2.16)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2026	(6.06)	(80.16)	(5,046.41)	(1,006.13)	444.16	431.30	(5,696.76)

Note 7(ii) **Effective tax reconciliation**

Income Tax Recognised in Statement of Profit & Loss	31.03.2026	31.03.2025
Current Tax	-	-
Deferred Tax	(2,012.46)	(299.13)
Total Income tax Expense recognised in the current year	(2,012.46)	(299.13)

The income tax expense can be reconciled to the accounting profit as follows:

Particulars	March 31,2026	March 31,2025
Profit before tax	(6,855.43)	(1,466.99)
Applicable tax rate	31.20%	31.20%
Computed Tax Expense	(2,138.90)	(457.70)
Add/ (Deduct)	-	-
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	853.87	886.19
Tax effect of income which are deductible (Excess)/Short Provision for Earlier Years	(655.91)	(706.12)
Tax effect of certain temporary differences measured at lower rates	(150.75)	(100.19)
Others	79.22	78.69
Total Income Tax Expense/(Credit)	(2,012.46)	(299.13)

Notes to Financial Statements for the year ended 31st March 26

Rs.In Lakhs

8	Other non-current assets	31st March 2026		31st March 2025	
	Capital Advances		32.99		11.98
	Other advances				
	Prepaid Expenses		21.28		8.61
	Prepaid Lease Rentals		299.12		306.95
	Total		353.39		327.54

9	Inventories-At lower of cost and Net realisable value	31st March 2026		31st March 2025	
	Stock- In-Trade		11,000.76		11,671.11
	Total		11,000.76		11,671.11

10	Cash and cash equivalents	31st March 2026		31st March 2025	
	Balances with Banks				
	On Current Accounts		99.56		484.10
	Other Bank Balance				
	Fixed Deposits with Banks [including interest accrued]		3.84		3.63
	Cheques in hand		2.63		8.04
	Cash in hand		179.53		273.55
	Total		285.56		769.32

11	Other current assets	31st March 2026		31st March 2025	
	Considered good ,Unsecured				
	Advance to Employees Provident Fund Trust*		79.00		79.00
	Advance to Directors		13.80		19.44
	Advance to Employees		81.38		90.78
	Insurance Claim Receivable		136.90		20.13
	Balances with Statutory Authorities		550.01		633.99
	Prepaid Expenses		132.74		181.72
	Advance against Expenses		19.38		58.25
	Total		1,013.21		1,083.31

* :- (Refer Note No. 42)

Notes to Financial Statements for the year ended 31st March 26.**12 Equity Share Capital**

Particulars	Rs. In Lakhs	
	As at 31st March 2026	As at 31st March 2025
Authorised		
6,70,00,000 (58,00,000) Equity Shares of Rs. 10/- each	6,700.00	580.00
Nil (6,20,000) Non Cumulative Redeemable Preference shares of Rs. 100/- each (Refer Note-1)	-	620.00
	6,700.00	1,200.00
Issued,Subscribed & Fully Paid up		
6,38,80,687 (40,82,707) Equity Shares Rs.10/- Each fully paid up	6,388.07	408.27
Total	6,388.07	408.27

Note : 1

During the year, the company reclassified its authorised share capital by 6,20,000 Non Cumulative Redeemable Preference shares of Rs. 100/- each into Auhorised Equity Shares of Rs.10/- each.

Reconciliation of Number of Shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the Beginning	40,82,707	408.27	40,82,707	408.27
Shares Issued during the year (Refer Note-13.1)	5,97,97,980	5,979.80	-	-
Shares outstanding at the end of the year	6,38,80,687	6,388.07	40,82,707	408.27

Rights, Preferences and Restrictions Attached to Shares

The Company has only one class of Equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees . The dividend proposed , if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company the holders of Equity Shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exist currently.The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholders holding more than 5% shares as at the end of the reporting period is stated as below:-

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
PAN Emami Cosmed Limited	35,22,030	5.51	6,93,747	16.99
Suraj Finvest Private Limited	2,86,05,844	44.78	15,35,137	37.60
Diwakar Finvest Private Limited	2,84,73,385	44.57	15,02,678	34.36

Note:

Company has issued 20,00,000 Equity Shares of Rs.10 each on preferential basis in the lieu of unsecured loan amounting to Rs.2 Crores received from Diwakar Finvest Private Limited & Suraj Finvest Private Limited respectively during the financial year 22-23 and 5,97,97,980 Equity shares issued on conversion of OCDs during the financial year 25-26 (Refer Note-13.1)

Shareholding of Promoters as at 31st March'2026**Equity Shares held by Promoters at the end of the current year**

Sl.No	Promoters name	No.of Shares as on 01.04.2025	Change during the year	No.of Shares as on 31.03.2026	% of Total shares	%Change during the year
1	PRITI A SUREKA	2,04,135	-	2,04,135	0.32%	0.00%
2	JAYANT GOENKA	15,448	-	15,448	0.02%	0.00%
3	USHA AGARWAL	4,000	-	4,000	0.01%	0.00%
4	PRASHANT GOENKA	2,655	-	2,655	0.00%	0.00%
5	PAN EMAMI COSMED LIMITED - Note - 1	6,93,747	28,28,283	35,22,030	5.51%	407.68%
6	DEEVEE COMMERCIAL LTD	-	28,28,283	28,28,283	4.43%	100.00%
7	SURAJ FINVEST PRIVATE LIMITED	15,35,137	2,70,70,707	2,86,05,844	44.78%	1763.41%
8	DIWAKAR FINVEST PRIVATE LIMITED	14,02,678	2,70,70,707	2,84,73,385	44.57%	1929.93%
	TOTAL	38,57,800	5,97,97,980	6,36,55,780	99.65%	

Shareholding of Promoters as at 31st March'2025**Equity Shares held by Promoters at the end of the Previous year**

Sl.No	Promoters name	No.of Shares as on 01.04.2024	Change during the year	No.of Shares as on 31.03.2025	% of Total shares	%Change during the year
1	PRITI A SUREKA	1,04,135	1,00,000	2,04,135	5.00%	96.03%
2	JAYANT GOENKA	15,448	-	15,448	0.38%	0.00%
3	USHA AGARWAL	4,000	-	4,000	0.10%	0.00%
4	PRASHANT GOENKA	2,655	-	2,655	0.07%	0.00%
5	PAN EMAMI COSMED LIMITED - Note - 1	6,93,747	-	6,93,747	16.99%	0.00%
6	SURAJ FINVEST PRIVATE LIMITED	15,35,137	-	15,35,137	37.60%	0.00%
7	DIWAKAR FINVEST PRIVATE LIMITED	15,02,678	(1,00,000)	14,02,678	34.36%	-6.65%
	TOTAL	38,57,800	-	38,57,800	94.49%	

Notes to Financial Statements for the year ended 31st March 26

13 Other Equity

Particulars	Rs. In Lakhs			
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
General Reserve				
As per Last Balance Sheet	2,124.67		2,124.67	
Add: Transferred during the year	-	2,124.67	-	2,124.67
Retained Earnings				
As per Last Balance Sheet	(10,549.81)		(9,381.95)	
Add: Profit/Loss for the year	(4,843.00)	(15,392.81)	(1,167.86)	(10,549.81)
Other Comprehensive Income*				
As per Last Balance Sheet	248.72		308.98	
Add: Movement in OCI during the year (Note-13.2)	974.47	1,223.19	(60.26)	248.72
Security Premium (Note-13.1)	8,820.20	8,820.20		
Optionally Convertible Debentures-Unsecured (Note-13.1)	14,800.00	-	14,800.00	14,800.00
Less: Optionally Convertible Debentures Converted to Equity	14,800.00			
*:- Includes re-measurement gains/losses on defined benefit plans and gain/loss on fair value of investments				
Total		(3,224.75)		6,623.58

13.1

Conversion of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs)

The company had converted its 14800 zero coupon unsecured OCDs of face value of Rs.1,00,000/- each. The conversion was executed at an issue price of Rs.24.75/- per equity share (comprising a face value of Rs.10.00/- and a securities premium of Rs.14.75/- per share). This conversion price was determined at a 25% discount to the Fair Market Value (FMV) i.e. Rs.33.00/- per share of the equity shares of the Company as determined and based on the valuation reached by the independent IBBI registered valuer.

Old terms of OCDs :

The OCDs shall be optionally convertible into the equity shares of the company and/ or redeemable at any time at the option of the issuer within a period of 10 years from the date of allotment. The OCD shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCDs if not converted into equity shares. If the debentures are redeemed, then the debentures shall be redeemed at mutually agreed price.

New terms of OCDs :

During the year, the subscribers proposed to revise terms and conditions of OCDs. Pursuant thereto, the Board of Directors, at its meeting held on 7th October 2025, considered and approved the proposed revisions, subject to the approval of the shareholders. Accordingly, the revised terms and conditions of the OCDs were placed before the shareholders for their consideration and approval at the Extra Ordinary General Meeting (EGM) held on 4th November 2025.

The shareholders approved the revised terms and conditions of the OCDs at the EGM held on 4th November 2025, and the revised terms became effective in accordance with the approved resolution.

Pursuant to the Board Resolution passed on 14th November 2025, the Company allotted equity shares to the subscribers upon the exercise of their option to convert the OCDs into equity shares of the company.

List of Allottees on Conversion of OCDs into Equity Shares :-

Sl. No.	Name of Debenture Holder/Equity Shareholder	No. of OCDs Converted Face Value : Rs.1,00,000/-	No of Equity Shares Allotted	Face value per Equity Share	Security premium per Equity Share
1	Suraj Finvest Pvt Ltd	6,700	2,70,70,707	10	14.75
2	Diwakar Finvest Pvt Ltd	6,700	2,70,70,707	10	14.75
3	Pan Emami Cosmed Ltd	700	28,28,283	10	14.75
4	Deeve Commercials Ltd	700	28,28,283	10	14.75
Total		14,800	5,97,97,980		

Particulars	Rs. In Lakhs
Paid up Share capital increased	5,979.80
Security Premium increased	8,820.20
Total	14,800.00

13.2

During the year, the Company has revalued its Building(PPE) based on a valuation performed by an independent registered valuer. Consequently, the carrying amount of building increased by Rs.1,382.37 lakhs, which has been recognised in Other Comprehensive Income and accumulated in Equity under "Revaluation Surplus" in accordance with Ind AS 16.

14	Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
(i)	<u>Borrowings</u>				
	<u>Secured</u>				
	From Banks #	492.63		7,000.27	
	Less:- Current Maturities	492.63	-	6,527.30	472.97
	Non-Convertible Debentures ##	3,000.00		5,400.00	
	Less:- Current Maturities	2,400.00	600.00	2,400.00	3,000.00
	Vehicle Loan	-	4.68		6.28
	Total-Borrowings-(i)		604.68		3,479.25
(i)(a)	<u>Lease Liability:</u>				
	Long Term Maturities of Lease Obligation		4,554.88		4,949.57
	Total-Lease Liability-(i)(a)		4,554.88		4,949.57
	Total-Non Current- A		5,159.56		8,428.82
(i)	<u>Borrowings</u>				
	<u>Loans Repayable on Demand</u>				
	<u>Secured Loan from Banks</u>				
	Cash Credit [Note 14.1]	2,431.04		879.97	
	Working Capital Demand Loan [Note 14.1]	9,400.00	11,831.04	8,900.00	9,779.97
	<u>Unsecured</u>				
	Related Party		44,574.50		40,241.50
	<u>Current Maturities of Long Term Borrowings-Secured</u>				
	Term Loan from Banks #	492.63		6,527.30	
	Non-Convertible Debentures ##	2,400.00	2,892.63	2,400.00	8,927.30
	Vehicle Loan		1.59		1.35
	Total-Borrowings-(i)		59,299.76		58,950.12
(i)(a)	<u>Lease Liability:</u>				
	Current Maturities of Lease Obligation		1,546.51		1,560.05
	Total-Lease Liability-(i)(a)		1,546.51		1,560.05
	Total-Current-B		60,846.27		60,510.17
	Total Borrowings (A+B)		66,005.83		68,938.99
	# Refer Note 28				

- 14.1 Bank-1 -Cash Credit And Working Capital Demand Loan are secured primarily by way of hypothecation on the entire Current Assets of the company existing and future comprising of Stock-in-trade, receivables, book debts and other current assets. These loans are further secured Collaterally by way of Hypothecation/mortgage on all fixed assets (excluding vehicles) of the company, both present and future. The loan carries interest @ 8.25% p.a. to 9.5% p.a.

##Secured Rated,listed and unlisted redeemable Non Convertible debenture (NCD)

The company has issued 980 listed secured Rated & 220 unlisted secured Rated redeemable & non convertible debentures of face value of Rs 10,00,000/- each on private placement basis aggregating to Rs.120 crores (Rs.98 crores +Rs.22 crores) during FY 22-23 in pursuance of articles of association of company and as approved by board of directors of the company.

The coupon related to NCDs will be linked to and be equivalent to average of 1year MCLR (ie. Marginal Cost of Funds Based Lending Rate) of 4 banks viz. ICICI Bank, HDFC Bank, SBI and Bank of Baroda plus applicable Spread and shall be reset on quarterly basis at the beginning of each quarter (i.e. on April 1, July 1, October 2, and January 1 of each year), the Coupon comprises of (i) the average 1-year MCLR as on April 1, 2025 of 9.03% p.a and (ii) spread of 1.97% p.a.

15	Other Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
	Interest due to MSME		19.98		11.96
	Deposit against Rent		75.69		70.11
	Deposit received from Franchise & Agent		13.27		22.03
	Total Non Current		108.94		104.10

16	Provisions	As at 31st March 2026		As at 31st March 2025	
	Provision for Employee Benefits*				
	For Gratuity	278.05		169.99	
	For Leave	198.12	476.17	173.53	343.52
	Total		476.17		343.52

* :- (Refer Note No. - 34.1 & 34.2)

17	Trade payables	As at 31st March 2026		As at 31st March 2025	
a	Total outstanding dues of Micro enterprises and small enterprises		763.59		689.14
b	Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,996.14		4,234.18
	Total		3,759.73		4,923.32

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025
A(i) Principal amount remaining unpaid	763.59	689.14
A(ii) Interest amount remaining unpaid	19.98	11.96
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	19.98	11.96
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note : Identification of micro and small enterprises is based on the intimation received from vendors.

Trade Payables Ageing - As at 31st March, 2026

Particulars	Outstanding for the following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	732.19	9.32	16.95	5.13	763.59
(ii) Others	2,895.30	86.11	11.19	3.54	2,996.14
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
TOTAL	3,627.49	95.43	28.14	8.67	3,759.73

Trade Payables Ageing - As at 31st March, 2025

Particulars	Outstanding for the following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	672.08	15.94	0.03	1.09	689.14
(ii) Others	3,126.40	925.60	112.16	70.02	4,234.18
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
TOTAL	3,798.48	941.54	112.19	71.11	4,923.32

18	Other Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
	Interest accrued but not due on Borrowings		1,176.73		856.49
	Other Payables				
	Employee Expenses	975.13		840.22	
	Liabilities for Expenses	151.81	1,126.94	86.17	926.39
	Total		2,303.67		1,782.88

19	Other Current Liabilities	As at 31st March 2026		As at 31st March 2025	
	Statutory Liabilities		183.74		145.29
	Advance from Customers		12.20		17.23
	Total		195.94		162.52

Notes to Financial Statements for the year ended 31st March 26

Rs. In Lakhs

20	Revenue from Operations	Year ended 31st March 2026		Year ended 31st March 2025	
	Sale of Products		60,440.82		59,536.87
	<u>Sale of Services</u>				
	Rental Income	319.12	319.12	199.88	199.88
	<u>Other Operating Revenues</u>				
	Income From Store Displays	762.05		557.67	
	Facility Management Fees	31.85	793.90	31.34	589.01
	Total		61,553.84		60,325.76

21	Other Income	Year ended 31st March 2026		Year ended 31st March 2025	
	<u>Interest Income</u>				
	On Loan given		4,889.31		5,518.75
	<u>Interest on Others</u>				
	Security Deposit measured at Amortised Cost	67.72		69.76	
	Deposits	84.98		20.07	
	Income Tax Refund	10.86	163.56	-	89.83
	Dividend Income		1.20		0.80
	Income from Slump Sale (Refer Note No. 21.1)		15.35		-
	Gain on Lease termination		74.29		34.48
	Insurance Claim		117.24		0.32
	Liabilities Written Back		41.74		187.46
	Miscellaneous Receipts		3.55		6.67
	Total		5,306.24		5,838.31

- 21.1 During the year, the Company has transferred one of its Pharmacy Retail Store branch located at Bengaluru on a Slump sale basis for a lumpsum consideration of Rs.16.74 lakhs and disposal of PPE of Rs.1.39 lakhs has been adjusted with the income from slump sale.

22	Changes in Inventories of Stock-in-Trade	Year ended 31st March 2026		Year ended 31st March 2025	
	(I) Opening Inventory		11,671.11		10,021.14
	(II) Closing Inventory		11,000.76		11,671.11
	(Increase)/Decrease		670.35		(1,649.97)

23	Employee Benefits Expense	Year ended 31st March 2026		Year ended 31st March 2025	
	Salaries and Wages		6,446.18		6,144.88
	Contribution to Provident and Other Funds		615.90		506.03
	Staff Welfare Expense		154.85		144.48
	Total		7,216.93		6,795.39

Notes to Financial Statements for the year ended 31st March 26

Rs. In Lakhs

24	Finance Costs	Year ended 31st March 2026	Year ended 31st March 2025
	Interest on Lease obligation	819.06	872.17
	Interest on Debentures & Bonds	462.90	707.75
	Interest to Bank & Others	6,131.42	4,936.59
	Other Borrowing Costs	256.98	348.99
	Total	7,670.36	6,865.50

25	Other Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Power & Fuel	403.85	412.02
	Rent & License Fees	727.77	482.94
	Maintenance Charges	664.19	666.46
	Security Charges	87.71	89.36
	Insurance	38.74	47.04
	Rates & Taxes	67.05	92.35
	Advertisement & Sales Promotion	243.28	292.43
	Commission	11.75	33.46
	Professional & Legal Charges [Refer Note No. 26]	243.18	251.82
	Travelling & Conveyance expenses	206.23	197.79
	Internet and other communication expenses	89.76	96.87
	Amortisation of Security Deposit on Rent	71.53	70.56
	Loss on sale / discard of PPE	25.22	4.91
	Loss on sale / discard of Intangible assets	18.73	-
	Loan given balances written off [Refer Note No. 25.1]	5,011.79	-
	Miscellaneous Expenses	626.27	456.59
	Total	8,537.05	3,194.60

- 25.1 The company had extended loans, including accrued interest thereon, aggregating to Rs.8,511.76 lakhs to certain parties. All these companies were involved in the Real Estate business & had been facing financial & operational stress due to adverse market conditions, which significantly affected their ability to honour their repayment obligations. The company was in discussion with the relevant parties for recovery of the dues during the year. However, during the year, the company entered into final settlement agreements with the respective parties, pursuant to the terms of such agreements the company has received Rs.3,334.00 lakhs during the year, and a further amount of Rs.165.97 lakhs is receivable during FY 26-27 under the terms of settlement agreements. Consequently, the balance amount of Rs.5,011.79 lakhs representing the unrecoverable portion of the outstanding loans and accrued interest has been written off and charged to the Statement of Profit & Loss during the year.

Notes to Financial Statements for the year ended 31st March 26**Rs. In Lakhs****26 Payment To Auditors**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Audit Fees	17.10	17.10
Tax Audit Fees	1.80	1.80
Limited Review	2.10	2.10
Other Services	3.87	9.52
Total	24.87	30.52

27 Information for Earnings per share as per IND AS 33

Particulars	As at 31st March 2026	As at 31st March 2025
<i>Net Profit</i>	(4,843.00)	(1,167.86)
Weighted average number of shares	2,65,27,428	40,82,707
Earnings per share - Basic & diluted	(18.26)	(28.61)

Calculation of Weighted Average number shares

Particulars	FY 25-26	FY 24-25
Equity shares at the beginning of the year	40,82,707	40,82,707
Equity Shares issued during the year	5,97,97,980	-
Weighted Average number of shares	2,65,27,428	40,82,707

28 **Details of Borrowings:-**
Details of Term Loans from Bank

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26		Amount outstanding as on 31-Mar-25	
1	Working Capital_term Loan- Under ECLGS of NCGTC	9.25% p.a. on outstanding INR	Second charge over all existing primary & collateral securities including mortgages created in favour of the bank, subject to the subsisting charges created over various primary and collateral securities, including securities charged by third parties.	Principal amount		-		443.67
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	55.46
							31-May-25	55.46
30-Jun-25	55.46							
31-Jul-25	55.46							
				31-Aug-25	55.46			
				30-Sep-25	55.46			
				31-Oct-25	55.46			
				30-Nov-25	55.46			
2	Term Loan-Rupee	15% p.a. on outstanding INR	1st Charge by way of Hypothecation / mortgage on all the fixed assets (movable and Immovable) of the company, both present and future excluding Vehicles. .The same is further secured by pledge of shares by a promoter shareholder	Principal amount		492.63		1,998.40
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
					30-Apr-26	166.70	31-Jul-25	166.70
					31-May-26	166.70	31-Aug-25	166.70
					30-Jun-26	164.70	30-Sep-25	166.70
					IND AS Adj	(5.47)	31-Oct-25	166.70
							30-Nov-25	166.70
							31-Dec-25	166.70
							31-Jan-26	166.70
							28-Feb-26	166.70
							31-Mar-26	166.70
							30-Apr-26	166.70
		31-May-26	166.70					
		30-Jun-26	164.70					
3	Term Loan-Rupee	10.25% p.a. on outstanding INR	First charge by way of Hypothecation / mortgage on all the fixed assets (movable and immovable) of the company, both present and future.Second charge by way of hypothecation of the entire Current assets of the company, existing and future, comprising , inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts nad other current assets.	Principal amount		-		2,291.67
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	208.33
							31-May-25	208.33
							30-Jun-25	208.33
							31-Jul-25	208.33
							31-Aug-25	208.33
							30-Sep-25	208.33
							31-Oct-25	208.33
							30-Nov-25	208.33
							31-Dec-25	208.33
							31-Jan-26	208.33
28-Feb-26	208.33							
4	Term Loan-Rupee	10.25% p.a. on outstanding INR	First charge by way of Hypothecation / mortgage on all the fixed assets (movable and immovable) of the company, both present and future.Second charge by way of hypothecation of the entire Current assets of the company, existing and future, comprising , inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts nad other current assets.	Principal amount				-
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	208.33
							31-May-25	208.33
							30-Jun-25	208.33
							31-Jul-25	208.33
							31-Aug-25	208.33
							30-Sep-25	208.33
							31-Oct-25	208.33
							30-Nov-25	208.33
							31-Dec-25	208.33
							31-Jan-26	208.33
28-Feb-26	208.33							
Total Outstanding as at year end-Principal							492.63	7,025.41
Current Maturities-Principal					492.63	6,527.30		

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26	Amount outstanding as on 31-Mar-25
1	Bond Listed (INE711X07062)	10.25%p.a on outstanding INR up to June 25 & 10.20 % p.a. on outstanding INR w.e.f. July 25	Average of 1 year of MCLR of 4 Banks viz. ICICI Bank, HDFC Bank, SBI & Bank of Baroda plus applicable spread rates	Principal amount	1,800.00	4,200.00
					Repayment Schedule	Repayment Schedule
					Date Amount	Date Amount
					30-Jun-26 600.00 30-Sep-26 600.00 31-Dec-26 600.00	30-Jun-25 600.00 30-Sep-25 600.00 31-Dec-25 600.00 31-Mar-26 600.00 30-Jun-26 600.00 30-Sep-26 600.00 31-Dec-26 600.00
2	Bond UnListed (INE711X07096)	10.25%p.a on outstanding INR up to June 25 & 10.20 % p.a. on outstanding INR w.e.f. July 25	Average of 1 year of MCLR of 4 Banks viz. ICICI Bank, HDFC Bank, SBI & Bank of Baroda plus applicable spread rates	Principal amount	1,200.00	1,200.00
					Repayment Schedule	Repayment Schedule
					Date Amount	Date Amount
					31-Mar-27 600.00 30-Jun-27 600.00	31-Mar-27 600.00 30-Jun-27 600.00

Details of Vehicle Loan

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26	Amount outstanding as on 31-Mar-25
1	Vehicle Loan	9.50% pa. on monthly reducing basis	Secured by first charge /mortgage on the respective vehicles	Principal amount-Rs.8 Lakhs	6.28	7.63
					Repayment Schedule Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029	Repayment Schedule Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029

Notes to Financial Statements for the year ended 31st March 26

29 Related Party Disclosure

I) Parties where control exists

Subsidiary

Lyfresh Pvt Ltd- wholly owned subsidiary

II) Key Managerial Personnel & Other Directors

Key Managerial Personnel

- 1 Mr. Gautam Jatia
- 2 Mr. Sujoy Chattaraj
- 3 Ms. Chadaravalli Srinivasa Bhatta Nalini
- 4 Mr. Anurag Jatia
- 5 Mr. Bimal Agarwal [Joined w.e.f 29-04-2023 & Resigned on 31-05-2024]
- 6 Mr. Anil Kumar Upadhaya [Joined w.e.f 02-06-2025]
- 7 Ms. Priyanka Agrawal [Joined w.e.f 12-02-2024 & Resigned on 14-05-2025]
- 8 Ms. Shivani Marda [Joined w.e.f 05-09-2025]

Description of Relationship

Managing Director & Chief Executive Officer
Whole time Director
Whole time Director
Whole time Director
Chief Financial Officer
Chief Financial Officer
Company Secretary
Company Secretary

Other Directors

- 1 Mr. Debashish Bhaumik [Resigned on 17-07-2024]
- 2 Mr. Pramod Kumar Shah [Resigned on 14-08-2024]
- 3 Mrs. Karabi Sengupta
- 4 Mr. Ram Gobind Ganeriwala [Appointed on 13-08-2024 & Resigned on 26-12-2024]
- 5 Mr. Hari Mohan Marda [Appointed on 29-05-2024]
- 6 Mr. Ravi Kumar Sharma [Appointed on 12-02-2025]

Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director

III) Relatives of Key Managerial personnel

- 1 Mrs. Vandana Jatia

IV) Entities having significant influence over the group

- 1 PAN Emami Cosmed Limited [named changed from Midkot Investments Limited]
[Company was an associate of the Entity upto 14.02.2023. Now a promoter company]
- 2 Suraj Finvest Private Limited [name changed from Sneha Gardens Pvt. Ltd.] [Company is an associate of the Entity]
- 3 Diwakar Finvest Private limited (formerly known as Sneha enclave private ltd) [Company is an associate of the Entity]

V) Other related parties with which Company has transaction

- 1 Emami Agrotech Ltd.
- 2 Emami Realty Ltd.
- 3 Emami Art Pvt. Ltd
- 4 Emami Ltd.
- 5 Emami Paper Mills Ltd.
- 6 Emami Foundation
- 7 M Bhattacharyya & Co. Pvt. Ltd.
- 8 Niramay Distributors Pvt Ltd.
- 9 PAN Emami Cosmed Ltd.
- 10 Premier Ferro Alloys & Securities Ltd .
- 11 Shopper's city maintenance company Pvt ltd
- 12 South city Projects Kolkata Ltd. (up to 17.06.2025)
- 13 Shri Prashant Goenka
- 14 Nayee Disha Communications Pvt ltd
- 15 Shri Jayant Goenka
- 16 Smt. Priti A Surekha
- 17 A M Medical Centre Pvt Ltd
- 18 Emami Frank Ross Limited Employees Gratuity Fund
- 19 The Trustees Frank Ross Limited Employees Provident Fund

Details of Related Party Transactions

Description of relationship with party	Nature of Transaction	Rs. in Lakhs			
		For the Financial year		Amount outstanding **	
		2025-26	2024-25	As on 31.03.26	As on 31.03.25
Subsidiary	Reimbursement of expenses	0.27	0.35	7.27	7.00
Key Managerial Personnel	Salary	207.68	176.44	(17.41)	(9.01)
	Perquisites	7.93	10.95	-	-
	Sale of Goods	1.07	0.81	0.23	0.03
	Loans & Advance Given	8.99	17.80	13.84	19.44
Other Directors	Sitting fees	3.30	2.70	-	-
Relatives of Key Managerial Personnel	Salary	16.25	15.08	-	0.76
	Perquisites	1.67	1.51	-	-
Other Entities	Sale of Goods	68.11	78.54	141.18	127.06
	Facility Management Fees	1.10	4.26	1.64	-
	Display Charges	37.84	32.71	-	15.38
	Rent Received	0.47	0.47	-	0.25
	Dividend Received	1.20	0.80	-	-
	Purchase of Assets	-	-	-	-
	Purchase of Goods	10,569.14	8,202.13	(261.57)	(499.59)
	Guarantee Commission Paid	3.57	8.19	(3.57)	(5.32)
	Interest on Loan taken	4,785.21	3,163.28	(1,176.73)	(856.50)
	Rent & maintenance paid	127.10	419.74	(4.41)	(32.52)
	Royalty	11.80	11.80	-	-
	Electricity Charges	39.51	64.79	(5.81)	1.57
	Interest on Loan Given	-	-	-	-
	Donation Paid	3.00	6.00	-	-
	Advance/Deposit given	2.50	11.29	99.50	255.13
	Reimbursement of exp	813.78	225.57	111.72	45.51
	Loan Given refunded	-	-	-	-
	Loan Taken	15,912.50	20,814.73	(44,574.50)	(40,241.50)
	Loan Taken refund back	11,579.50	18,966.23	-	-
	Post employment benefit expense	10.00	50.00	278.05	(169.99)

** - Figures in brackets denote Credit Balance

Notes to Financial Statements for the year ended 31st March 26**Rs. In Lakhs**

- 30** Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Therefore, Net Deferred Tax Asset of Rs. 5,696.76 lakhs (P.Y.- Rs.4,131.18 lakhs) has been recognised till date in the accounts in compliance with IND AS 12 on "Income Taxes"

31 Contingent Liabilities & Commitments :-**a Contingent Liabilities**

Particulars	31-Mar-26	31-Mar-25
Bank Guarantees	697.77	600.78
Disputed GST Demands under appeal	161.22	161.22

Contingent Liability disclosed above represents possible obligations where the possibility of cash outflow to settle the obligation is remote .

b Commitments

Estimated amount of contracts remaining to be executed on Capital account & not provided Rs. Nil (P.Y. Rs.Nil/-).

32 Assets given on Operating Lease

- a** The company has given assets under non-cancellable operating lease . The total lease rent received on the same is Rs. 0.40 Lakhs- [P.Y - Rs 0.40 Lakhs]
- b** The minimum future lease rentals receivable in respect of non-cancellable leases as at 31-March-26 are as under:

Particulars	31-Mar-26	31-Mar-25
Lease contributions for the year	0.40	0.40
Minimum Lease payment contributions		
-Not later than one Year	0.40	0.40
-Later than one year but not later than five years	2.00	2.00
-Later than 5 years	12.00	12.40

33 Assets taken on Operating Lease

- a** The company has taken shops on rent. The total minimum lease payments and present value of minimum lease payments are as follows:-

Particulars	31-Mar-26		31-Mar-25	
	Minimum Lease payments	Present value of Minimum lease payments	Minimum Lease payments	Present value of Minimum lease payments
-Not later than one Year	2,130.70	1,546.51	2,149.36	1,560.05
-Later than 1 Year	6,132.18	4,554.88	6,663.55	4,949.57

The difference between minimum lease payments and the present value of minimum lease payments of Rs. 2161.49 lakhs (P.Y- Rs. 2303.29 lakhs) represents interest not due .

Defined benefit plan**34.1 Defined benefit plan (Gratuity)**

i	Gratuity: The Company has a defined Gratuity Plan for its employees. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an insurance company in the form of qualifying insurance policy.		
	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
		Gratuity Funded	Gratuity Funded
A	Components of Employer Expenses		
1	Current Service Cost	92.35	96.80
2	Past service Cost	68.61	-
3	Loss/(Gain) on settlement	-	-
4	Net interest income/(cost) on the net defined benefit liability (Asset)	14.92	11.31
5	Total Expenses recognised in the Statement of Profit & Loss	175.88	108.11
B	Net asset/(liability) recognised in balance sheet as at 31st March 2026		
1	Present value of Defined Benefit Obligation	753.22	650.36
2	Fair value of plan assets	475.17	480.37
3	Funded Status [Surplus/(deficit)]	(278.05)	(169.99)
4	Net asset/(liability) recognised in balance sheet	(278.05)	(169.99)
C	Change in Defined Benefit Obligation during the year ended 31st March 2026		
1	Present value of DBO at beginning of period	650.36	636.96
2	Current Service Cost	92.35	96.80
3	Interest Cost	47.34	44.59
4	Re-measurement (or actuarial)(gain)/loss arising from	-	-
	-Change in demographic assumptions	-	-
	-Change in financial assumptions	(57.15)	(53.25)
	-Experience variation (i.e Actual experience vs assumptions)	1.60	0.76
5	Past Service cost	68.61	-
6	Benefits Paid	(49.88)	(75.49)
7	Acquisition adjustment	-	-
8	Effect of business combinations or disposals	-	-
7	Present value of DBO at the end of period	753.23	650.37
D	Change in Fair Value of Assets		
1	Fair value of Planned assets at beginning of period	480.37	475.40
2	Investment income	32.42	33.28
3	Employer's contribution	10.00	51.03
4	Benefits paid	(49.88)	(75.49)
5	Return on plan assets, excluding amount recognised in net interest expense	2.26	(3.85)
		-	-
6	Acquisition adjustment	-	-
7	Fair value of Plan assets at end of the period	475.17	480.37
E	Other Comprehensive Income		
1	Actuarial (gains)/Losses		
	-Changes in demographic assumptions	-	-
	-Changes in financial assumptions	(57.15)	(53.25)
	-Experience variance (i.e Actual experience vs assumptions)	1.60	0.76
2	Return on plan assets, excluding amount recognised in net interest expense	(2.26)	3.85
3	Components of defined benefit costs recognised in other comprehensive income	(57.82)	(48.64)

ii	The Major categories of plan assets as a % of total plan assets	Year ended 31st March 2026	Year ended 31st March 2025
	Fund managed by insurer	100%	100%

iii	Assumptions	Year ended 31st March 2026	Year ended 31st March 2025
	Financial assumptions		
	Discount rate %	7.60%	6.75%
	Rate of increase in salaries	6% p.a	6% p.a
	Demographic assumptions		
	Mortality rate (% of IALM 2012-14)	100%	100%
	Normal retirement age	58 years	58 years
	Attrition rates, based on age(% p.a) for all ages	2% p.a	2% p.a

iv	Sensitivity analysis
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The results of sensitivity analysis are given below:-

	Revenue from operation	Year ended 31st March 2026	Year ended 31st March 2025
	Defined benefit obligation base	753.22	650.36

		Year ended 31st March 2026		Year ended 31st March 2025	
	Particulars	Decrease	Increase	Decrease	Increase
a	Discount rate (-/ +1%) (% change compared to base due to sensitivity)	829.51 10.13%	688.35 -8.61%	722.85 11.15%	589.19 -9.41%
b	Salary growth rate (-/ +1%) (% change compared to base due to sensitivity)	686.48 -8.86%	829.91 10.18%	587.84 -9.61%	722.76 11.13%
c	Attrition rate (-/ +50%) (% change compared to base due to sensitivity)	743.73 -1.26%	761.43 1.09%	647.17 -0.49%	652.98 0.40%
d	Mortality rate (-/ +10%) (% change compared to base due to sensitivity)	751.71 -0.20%	754.70 0.20%	649.71 -0.10%	651.00 0.10%
	The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated .				

v Effect of plan on Entity's Future Cash Flows

a) Funding arrangements and funding policy

The company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the company

b) Expected contribution during the next annual reporting period

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
The Company's best estimate of Contribution during the next year	394.00	272.52

c) Maturity profile of Defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average duration (based on discounted cash flows)	10 years	11 years

Expected cash flows over the next years (valued on undiscounted basis)	Year ended 31st March 2026	Year ended 31st March 2025
1 year	98.14	62.90
2 to 5 years	206.84	175.95
6 to 10 years	306.14	235.60
More than 10 years	1,299.51	1,081.72

Notes to Consolidated Financial Statements for the year ended 31st March 26

Defined benefit plan

34.2 Defined benefit plan -Leave

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
		Leave encashment	Leave encashment
		Unfunded	Unfunded
A	Components of Employer Expenses		
1	Current Service Cost	49.33	50.45
2	Past service Cost	16.32	-
3	Loss/(Gain) on settlement	-	-
4	Net interest income/(cost) on the net defined benefit liability (Asset)	12.56	10.48
5	change in demographic assumptions		
6	Actuarial (gains)/ Losses due to Change in financial assumption	(19.90)	(17.65)
7	Actuarial (gains)/ Losses due to Change in experience variance	12.75	20.11
8	Total Expenses recognised in the Statement of Profit & Loss	71.06	63.39
B	Net asset/(liability) recognised in balance sheet as at 31st March 2026		
1	Present value of Defined Benefit Obligation	198.12	173.53
2	Fair value of plan assets	-	-
3	Funded Status [Surplus/(deficit)]	(198.12)	(173.53)
4	Net asset/(liability) recognised in balance sheet	(198.12)	(173.53)
C	Change in Defined Benefit Obligation during the year ended 31st March 2026		
1	Present value of DBO at beginning of period	173.53	149.51
2	Current Service Cost	49.33	50.45
3	Interest Cost	12.56	10.47
4	Re-measurement (or actuarial)(gain)/loss arising from	-	-
	-Change in demographic assumptions	-	-
	-Change in financial assumptions	(19.90)	(17.65)
	-Experience variation (i.e Actual experience vs assumptions)	12.75	20.11
5	Past Service cost	16.32	-
6	Benefits Paid	(46.48)	(39.35)
7	Acquisition adjustment	-	
8	Effect of business combinations or disposals	-	
7	Present value of DBO at the end of period	198.11	173.54
D	Change in Fair Value of Assets		
1	Fair value of Planned assets at beginning of period	-	-
2	Investment income	-	-
3	Employer's contribution	46.48	39.35
4	Benefits paid	(46.48)	(39.35)
5	Return on plan assets , excluding amount recognised in net interest expense	-	-
6	Acquisition adjustment		
7	Fair value of Plan assets at end of the period	-	-

ii	The Major categories of plan assets as a % of total plan assets	Year ended 31st March 2026	Year ended 31st March 2025
	Fund managed by insurer	NA	NA

iii	Assumptions	Year ended 31st March 2026	Year ended 31st March 2025
	Financial assumptions		
	Discount rate %	7.60%	7.00%
	Rate of increase in salaries	6% p.a.	7% p.a.
	Demographic assumptions		
	Mortality rate (% of IALM 2012-14)	100%	100%
	Normal retirement age	58 years	58 years
	Attrition rates, based on age(% p.a) for all ages	2% p.a	2% p.a

iv	Sensitivity analysis
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:-

	Revenue from operation	Year ended 31st March 2026	Year ended 31st March 2025
	Defined benefit obligation base	198.12	173.53

		Year ended 31st March 2026		Year ended 31st March 2025	
	Particulars	Decrease	Increase	Decrease	Increase
a	Discount rate (-/ +1%) (% change compared to base due to sensitivity)	221.87 11.99%	178.32 -9.99%	195.91 12.89%	155.02 -10.67%
b	Salary growth rate (-/ +1%) (% change compared to base due to sensitivity)	176.78 -10.77%	223.40 12.76%	153.71 -11.42%	197.17 13.62%
c	Attrition rate (-/ +50%) (% change compared to base due to sensitivity)	194.03 -2.06%	201.67 1.79%	171.78 -1.01%	175.05 0.87%
d	Mortality rate (-/ +10%) (% change compared to base due to sensitivity)	197.64 -0.24%	198.58 0.23%	173.33 -0.12%	173.73 0.11%
	The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated .				

v Effect of plan on Entity's Future Cash Flows

a) Maturity profile of Defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average duration (based on discounted cash flows)	11 Years	12 Years

Expected cash flows over the next years (valued on undiscounted basis)	Year ended 31st March 2026	Year ended 31st March 2025
1 year	19.35	9.71
2 to 5 years	44.14	33.22
6 to 10 years	74.43	44.25
More than 10 years	456.40	355.10

Notes to Financial Statements for the year ended 31st March 26

35 Fair Value Measurement

a) Financial Instruments by category

Rs. in Lakhs

Particulars	31 March 2026			31 March 2025		
	Amortised Cost	FVTOCI	At Cost	Amortised Cost	FVTOCI	At Cost
Financial Assets						
Investment in Equity shares (Quoted)	-	39.49	-	-	58.36	-
Investment in Equity shares (Unquoted)	-	61.06	-	-	61.06	-
Investment in Equity shares (Unquoted)	-	-	-	-	-	-
Investment in Preference Shares (Unquoted)	-	33.25	-	-	73.06	-
Investment in Debentures (Unquoted)	-	400.30	-	-	400.30	-
Trade Receivables	5,701.33	-	-	6,315.72	-	-
Loans and Advances	35,070.23	-	-	44,770.96	-	-
Other Financial Assets	4,308.90	-	-	2,031.57	-	-
Cash and Cash Equivalents	285.56	-	-	769.32	-	-
Financial Liabilities						
Borrowings (including interest accrued)	61,081.18	-	-	63,285.86	-	-
Trade Payables	3,759.73	-	-	4,923.31	-	-
Lease Liabilities	6,101.38	-	-	6,509.62	-	-
Other Financial Liabilities	1,235.89	-	-	1,030.49	-	-

b) Fair Value Hierarchy

Particulars	Fair Value Hierarchy	As at	As at
Financial Assets		31-Mar-26	31-Mar-25
Investment in Equity Share(Quoted)	Level 1	39.49	58.36
Investment in Equity Share(Unquoted)	Level 2	61.06	61.06

The fair value of financial assets & liabilities is classified into various fair value hierarchy based on the following three levels:-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

Based on the evaluation of Trade Receivables, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amount of such receivables, net of allowances (if any), is not materially different from their calculated Fair values.

There were no transfers between Level 1 and Level 2 during the year.

When the fair value of unquoted instruments cannot be measured with sufficient reliability, the group carries such instruments at cost less impairment, if applicable.

(c) Fair value of financial assets and liabilities measured at amortised cost :

The Company uses Discounted Cash Flow Valuation Technique which involves the determination of present value of expected receipts discounted using an appropriate discount rate.

Particulars	31-Mar-26		31-Mar-25	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investment in Preference Shares (Unquoted)	-	-	-	-
Investment in Debentures (Unquoted)	-	-	-	-
Security Deposit	1,751.40	1,751.40	1,520.08	1,520.08
Financial Liabilities				
Borrowings (including interest accrued)	61,081.18	61,081.18	63,285.86	63,285.86

The Management has assessed that the Fair Value of other financial assets and liabilities (fixed deposits, short-term loans and advances and other current liabilities) approximates their carrying value amounts largely due to the short term nature of these instruments. Fair value of non-current financial instruments (other than above) approximates to their carrying value which is based on the effective interest rate.

Notes to Financial Statements for the year ended 31st March 26

36 Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The company is exposed to credit risk for receivables, cash and cash equivalents, financial guarantees. None of the financial instruments of the company result in material concentration of credit risks. Credit risk on receivables is minimum since sales through different modes are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties, the company is not expecting any material risk on account of non-performance by any of the parties. The company creates allowances for all unsecured receivables and advances based on lifetime expected credit loss.

(B) Liquidity risk

Liquidity risk refers to the risk that the company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Company does not have any derivative financial liability. The following are the remaining contractual maturities of non derivative financial liabilities at the end of the reporting period:

Year ended 31.3.2026

Rs. In Lakhs				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,894.22	57,010.23	-	59,904.45
Interest on borrowings	1,176.73	-	-	1,176.73
Trade Payables	3,759.73	-	-	3,759.73
Employee Benefits Payable	975.13	-	-	975.13
Other Liabilities	151.81	-	-	151.81
Total	8,957.62	57,010.23	-	65,967.85

Year ended 31.3.2025

Rs. In Lakhs				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,928.65	53,500.71	-	62,429.36
Interest on borrowings	856.50	-	-	856.50
Trade Payables	4,923.32	-	-	4,923.32
Employee Benefits Payable	840.22	-	-	840.22
Other Liabilities	86.17	-	-	86.17
Total	15,634.86	53,500.71	-	69,135.57

(C) Market risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

There is no transaction which will result in foreign currency exposure during the year .

Foreign Currency paid for the year w.r.t imports amounts to Rs.Nil (PY:Rs. 121.78 Lakhs), and w.r.t travelling amounts to Rs. NIL (PY: Rs.2.82 Lakhs).

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the company to cash flow interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of loans and borrowings affected. With all other variables remaining constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in Basis points	Rs in lakhs
		Effect on Profit before tax
31.03.2026	+0.50	(305.41)
	-0.50	305.41
31.03.2025	+0.50	(316.43)
	-0.50	316.43

(iii) Price risk

The company's exposure to equity securities price risk arises from investments held - both quoted and unquoted and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. The company is not expecting high risk exposure from its investment in securities.

Notes to Financial Statements for the year ended 31st March 26

Rs. In Lakhs

Ratio Analysis & its Elements				Ratios		% variance	Reason for variance
Sl. No.	Particulars	Numerator	Denominator	2025-26	2024-25		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.80	0.98	-17.99%	Not Applicable
2	Debt Equity Ratio (in times)	Net Debt	Shareholder's Equity	9.69	(4.92)	-296.93%	Due to Conversion of OCDs to Equity Shares of Rs.14,800 Lakhs during the year.
3	Debt Service Coverage Ratio (in times)	Net Operating Income	Debt Service	0.53	0.52	1.60%	Not Applicable
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	-	-		Average shareholder's equity is Negative
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	4.22	4.44	-4.89%	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Trade Receivables	10.24	8.83	16.02%	Not Applicable
7	Trade Payables Turnover Ratio (in times)	Total Purchases	Average Trade Payables	10.87	9.48	14.68%	Not Applicable
8	Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	(4.75)	(38.87)	-87.78%	The variance is mainly on account of increase in short-term borrowings & decrease in loans given.
9	Net Profit Ratio (in %)	Net Profit	Net Sales	-11.14%	-2.43%	-358.33%	The variance is due to loans write off of Rs.5011.79 Lakhs during the year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	1.29%	7.77%	-83.37%	The variance is due to loans write off of Rs.5011.79 Lakhs during the year.
11	Return on Investment (in %)	Return/Profit/Earnings	Investment	-75.81%	-286.05%	73.50%	Due to Conversion of OCDs to Equity Shares of Rs.14,800 Lakhs during the year.

* Investment for the purpose of calculation of Return on Investment comprises of Equity Share Capital only .

38 Capital Management

For the purpose of the Company's Capital Management, Capital includes issued equity capital and all other Equity Reserves attributable to the Equity holders .
The primary objective of the Company's capital management is to maximise the Shareholder value.

Rs. in Lakhs

Particulars	31st March 2026	31st March 2025
Long term Borrowings incl current maturities	3,498.90	27,207.89
Short term Borrowings	56,405.54	50,021.47
Less:- Cash & Cash equivalent	(285.56)	(769.32)
Net Debt	59,618.88	76,460.04
Equity	3,163.32	(7,768.15)
Gearing Ratio	1884.69%	NIL

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

Notes to Financial Statements for the year ended 31st March 26

- 39 Since the company operates only in one segment i.e. retailing and also in one country i.e. India, hence information on segment reporting with respect to operating and geographical segment is not provided .
- 40 **Immovable Property**
All the title deeds of the immovable property disclosed in Note No.2.1 of the financial statements (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- 41 **Reconciliation and reasons of material discrepancies, in monthly statements submitted to bank and books of accounts.**
The Company is filing monthly statement of Inventories, Trade payables and Trade receivables to banks for working capital loan which have no material discrepancies.
- 42 **Advance to Employees Provident Fund Trust**
The Company has decided to dissolve the "Frank Ross Employees Provident Fund Trust" & transfer the fund into EPFO. Therefore, the said advance has been given to fund the trust till all investments are redeemed.
- 43 **Adoption of New Labour Codes**
On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability by Rs.68.61 Lakhs arising out of past service cost and increase in leave liability by Rs.16.32 lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee
- 44 **Corporate Social Responsibility**
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are **not applicable** to the Company for the year ended March 31, 2026. Accordingly, no expenditure has been incurred towards CSR activities during the year.
- 45 **Financing disclosure**
A) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46 **Relationship with Struck off Companies**
The Company do not have any transactions with company's struck off during the current and previous financial year.
- 47 **Compliance with number of layers of companies.**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 48 **Disclosure in relation to undisclosed income**
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 49 **Details of Benami Property held**
The Company does not have any Benami property. Further, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 50 **Registration of charges or satisfaction with Registrar of Companies (ROC).**
The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2025.
- 51 **Details of Crypto Currency or Virtual Currency**
The Company have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- 52 **Disclosure for no wilful default**
The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
- 53
- 54 **Rounding-Off requirements**
These financial statements are presented in Indian Rupees Rs. In lakhs, which is also the Company's functional currency. All values are rounded off to the nearest Rs. In lakhs up to two decimals, except when otherwise indicated.
- 55 Previous year's figures have been regrouped and rearranged to confirm presentation as per Ind AS as required by Schedule III of the Act.

For & on behalf of Board of Directors

In terms of our attached report of even date
For Agrawal Tondon & Co.
Chartered Accountants
FRN:-329088E

S/d
Gautam Jatia
Managing Director
DIN - 00604926

S/d
Sujoy Chattaraj
Director
DIN - 08818352

Mamta Jain
Partner
Membership No. 061299

S/d
Anil Kr. Upadhaya
Chief Financial Officer

S/d
Shivani Marda
Company Secretary
M. No. A66177

Dated : 29th May 2026
Place : Kolkata

Emami Frank Ross Ltd
Consolidated Balance Sheet as at 31st March'2026

				Rs. In Lakhs
Particulars		Notes	As at	As at
			31st March 2026	31st March 2025
ASSETS				
NON CURRENT ASSETS				
a)	Property, Plant and Equipment	2.1	6,150.12	5,144.90
b)	Capital work-in-progress	2.1	37.15	-
c)	Other Intangible Assets	2.2	405.83	410.36
d)	Right of Use Assets	2.3	5,361.08	5,864.57
e)	Intangible Assets under Development	2.2	95.18	173.86
f)	Goodwill on Consolidation		36.23	36.23
g)	Financial assets			
(i)	Investments	3	534.10	552.97
(ii)	Trade receivables	5	-	-
(iii)	Loans	4	-	-
(iv)	Other Financial Assets	6	4,308.90	2,031.57
h)	Deferred Tax Assets (Net)	7	5,696.76	4,131.18
i)	Other non-current assets	8	353.39	327.54
Total Non Current Assets			22,978.74	18,673.18
CURRENT ASSETS				
a)	Inventories	9	11,000.76	11,671.11
b)	Financial assets			
(i)	Investments	3	-	39.81
(ii)	Trade receivables	5	5,701.33	6,315.72
(iii)	Cash and cash equivalents	10	288.16	771.92
(iv)	Loans	4	35,070.23	44,770.96
c)	Other current assets	11	1,005.94	1,076.31
Total Current Assets			53,066.42	64,645.83
TOTAL ASSETS			76,045.16	83,319.01
EQUITY AND LIABILITIES				
EQUITY				
a)	Equity Share Capital	12	6,388.07	408.27
b)	Other Equity	13	(3,194.25)	6,654.35
Total Equity			3,193.82	7,062.62
LIABILITIES				
NON-CURRENT LIABILITIES				
a)	Financial liabilities			
(i)	Borrowings	14	604.68	3,479.25
(i)(a)	Lease Liabilities	14	4,554.88	4,949.57
(ii)	Other Financial Liabilities	15	108.94	104.10
Total Non Current Liabilities			5,268.50	8,532.92
CURRENT LIABILITIES				
a)	Financial liabilities			
(i)	Borrowings	14	59,299.76	58,950.12
(i)(a)	Lease Liabilities	14	1,546.51	1,560.05
(ii)	Trade payables	17		
(a)	Total outstanding dues of Micro enterprises and small enterprises		763.59	689.14
(b)	Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,996.14	4,234.18
(iii)	Other Financial Liabilities	18	2,303.67	1,782.88
b)	Other current liabilities	19	196.88	163.46
c)	Provisions	16	476.29	343.64
Total Current Liabilities			67,582.84	67,723.47
TOTAL EQUITY AND LIABILITIES			76,045.16	83,319.01

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

In terms of our attached report of even date

For & on behalf of Board of Directors

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Sd/-	Sd/-
Gautam Jatia	Sujoy Chattaraj
Managing Director	Director
DIN - 00604926	DIN - 08818352

Mamta Jain

Partner

Membership No. 061299

Sd/-	Sd/-
Anil Kr. Upadhaya	Shivani Marda
Chief Financial Officer	Company Secretary
	M. No. A66177

Dated : 29th May 2026

Place : Kolkata

Emami Frank Ross Ltd
Consolidated Statement of Profit & Loss
For the year ended 31st March 2026

Rs. In Lakhs

PARTICULARS		Notes	Year ended 31st March 2026	Year ended 31st March 2025
I	Revenue from Operations	20	61,553.84	60,325.76
II	Other Income	21	5,306.24	5,838.31
III	Total Income (I+II)		66,860.08	66,164.07
IV	Expenses :			
	Purchases of Stock-in-Trade		47,201.10	49,775.32
	Changes in Inventories of Stock-in-Trade	22	670.35	(1,649.97)
	Employee Benefits Expense	23	7,216.93	6,795.39
	Finance Costs	24	7,670.36	6,865.50
	Depreciation and Amortisation Expense	2	2,419.75	2,650.22
	Other Expenses	25	8,537.32	3,194.93
	Total Expenses (IV)		73,715.81	67,631.39
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)		(6,855.73)	(1,467.32)
VI	Tax Expense :			
	Deferred Tax	7	(2,012.46)	(299.13)
VII	Profit / (Loss) for the year (V-VI)		(4,843.27)	(1,168.19)
VIII	Other Comprehensive Income			
	<u>Items that will not be reclassified to Profit & Loss</u>			
i	Fair value changes in Equity instrument		(18.86)	(107.73)
ii	Remeasurement of defined benefit obligation		57.82	48.64
iii	Gain on Revaluation of PPE		1,382.37	-
iii	Income Tax relating to above		(446.89)	(1.17)
	Other Comprehensive income net of tax		974.44	(60.26)
IX	Total Comprehensive income for the year (VII+VIII)		(3,868.83)	(1,228.45)
	Earnings per equity share			
i	Basic (Face value Rs. 10/- each)		(18.26)	(28.61)
ii	Diluted (Face value Rs. 10/- each)		(18.26)	(28.61)

Material accounting policies
The accompanying notes are an integral part of
these financial statements

1
1 to 55

In terms of our attached report of even date
For Agrawal Tondon & Co.
Chartered Accountants
FRN:-329088E

Mamta Jain
Partner
Membership No. 061299

Dated : 29th May 2026
Place : Kolkata

For & on behalf of Board of Directors

Sd/-
Gautam Jatia
Managing Director
DIN - 00604926

Sd/-
Sujoy Chattaraj
Director
DIN - 08818352

Sd/-
Anil Kr. Upadhaya
Chief Financial Officer

Sd/-
Shivani Marda
Company Secretary
M. No. A66177

Emami Frank Ross Ltd
Consolidated Statement of Changes in Equity for the year ended 31st March 2026

A Equity Share Capital1 Current reporting period (2025-26)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
408.27	-	-	5,979.80	6,388.07

2 Previous reporting period (2024-25)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
408.27	-	-	-	408.27

Other Equity

Particulars	Reserves & Surplus			Equity Component of Optionally Convertible Debenture (OCD)	Other Comprehensive Income			Total Other Equity
	Security Premium	Retained Earnings	General Reserve		Equity Instruments through OCI	Revaluation Surplus*	Remeasurement of Defined Benefit Plans	
Balance as on 01.04.2024		(9,350.85)	2,124.67	14,800.00	147.17		161.82	7,882.81
Fair value changes in Equity instrument					(107.73)			(107.73)
Tax Effect on above					14.00			14.00
Equity Component of Optionally Convertible Debenture (OCD)								-
Remeasurement of Defined benefit obligation							48.64	48.64
Tax Effect on above							(15.17)	(15.17)
Profit/(loss) for the year		(1,168.19)						(1,168.19)
Balance as at 31.03.2025		(10,519.04)	2,124.67	14,800.00	53.44		195.28	6,654.35
Balance as on 01.04.2025		(10,519.04)	2,124.67	14,800.00	53.44	-	195.28	6,654.35
Fair value changes in Equity instrument					(18.86)			(18.86)
Tax Effect on above					2.45			2.45
Equity Component of Optionally Convertible Debenture (OCD) - Converted into Equity				(14,800.00)				(14,800.00)
Security Premium	8,820.20							8,820.20
Revaluation Surplus						1,382.37		1,382.37
Tax Effect on above						(431.27)		(431.27)
Remeasurement of Defined benefit obligation							57.82	57.82
Tax Effect on above							(18.04)	(18.04)
Profit/(loss) for the year		(4,843.27)						(4,843.27)
Balance as at 31.03.2026	8,820.20	(15,362.31)	2,124.67	-	37.03	951.10	235.06	(3,194.25)

* - During the year, the Holding Company has revalued its Building(PPE) based on a valuation performed by an independent registered valuer. Consequently, the carrying amount of building increased by Rs.1,382.37 lakhs, which has been recognised in Other Comprehensive Income and accumulated in Equity under "Revaluation Surplus" in accordance with Ind AS 16.

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

For & on behalf of Board of Directors

In terms of our attached report of even date

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Sd/-
Gautam Jatia
Managing Director
DIN - 00604926

Sd/-
Sujoy Chattaraj
Director
DIN - 08818352

Sd/-
Anil Kr. Upadhaya
Chief Financial Officer

Sd/-
Shivani Marda
Company Secretary
M. No. A66177

Mamta Jain

Partner

Membership No. 061299

Dated : 29th May 2026

Place : Kolkata

Emami Frank Ross Ltd Consolidated Cash Flow statement For the year ended 31st March'2026			Rs. In Lakhs
A	Cash flow from operating activities	2025-26	2024-25
	Net Profit before tax	(6,855.73)	(1,467.32)
	<u>Adjustments for :-</u>		
	Depreciation and amortisation expense	2,419.75	2,650.22
	Dividend	(1.20)	(0.80)
	Finance costs	7,670.36	6,865.50
	Interest income	(5,052.88)	(5,608.57)
	Insurance claim receivable	(116.77)	-
	Gain on disposal of Ind AS 116	(74.29)	(34.48)
	Loss on sale/disposal of Property, Plant & equipment (net)	25.22	4.91
	Loss on sale /(disposal) of other intangible assets	18.73	-
	Lease Payments	(1,927.12)	(2,118.51)
	Non Cash items	5,101.99	(187.46)
		1,208.06	103.49
	<u>Adjustments for working capital changes</u>		
	Increase/(Decrease) in Trade Payables and Other Liabilities	(929.30)	(668.27)
	(Increase)/Decrease in Inventories	670.35	(1,649.96)
	(Increase)/Decrease in Trade Receivables	614.38	1,030.59
	(Increase)/Decrease financial & non financial assets	(289.23)	835.33
	Increase/(Decrease) in Provisions	132.64	32.87
		198.84	(419.44)
	Cash generated from operation	1,406.90	(315.95)
	Add/Less:- Direct Taxes paid/(refund received)-Net	128.00	(71.53)
	Net Cash flow from operating activities	1,534.90	(387.48)
B	Cash flow from Investing activities		
	Proceeds from Sale of Property, Plant & Equipment	1.98	10.53
	Interest received	12,654.16	6,980.75
	Dividend	1.20	0.80
	Proceeds from Sale of Investments	39.81	-
	Purchase of Property, Plant & Equipment	(766.51)	(1,364.33)
	Loan refunded/(given)	(3,030.28)	6,914.39
	Fixed deposit made	(2,001.00)	(500.00)
	Net cash flow from (used) investing activities	6,899.36	12,042.14
C	Cash flow from Financing activities		
	Repayment of Borrowings (Net)	(6,509.23)	(8,110.70)
	Redemption of Non Convertible Debentures	(2,400.00)	(3,400.00)
	Proceeds from borrowings	4,833.24	4,356.13
	Interest Paid Including Borrowing costs	(7,350.13)	(6,205.75)
	Principal repayment of lease liability	957.03	815.32
	Cash credit taken/(repaid) (net)	1,551.08	944.68
	Net cash flow from (used) financing activities	(8,918.01)	(11,600.32)
	Net increase /(decrease) in cash & cash equivalents (A+B+C)	(483.75)	54.34
	Add:- Cash & Cash Equivalents -Opening balance	771.92	717.58
	Cash & cash equivalents -Closing balance	288.17	771.92

Notes:-

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of Cash Flow

(b)	Particulars	As at 31-Mar-26	As at 31-Mar-25
	Cash & cash equivalents includes:-		
	Cash in hand	179.53	273.55
	-Current account	104.80	494.74
	Fixed Deposits with Banks [including interest accrued]	3.84	3.63
	Cash & Cash Equivalents in Cash Flow Statement	288.17	771.92

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1 to 55

In terms of our attached report of even date

For & on behalf of Board of Directors

For Agrawal Tondon & Co.

Chartered Accountants

FRN:-329088E

Mamta Jain

Partner

Membership No. 061299

Dated : 29th May' 2026

Place : Kolkata

Sd/-

Gautam Jatia

Managing Director

DIN - 00604926

Sd/-

Anil Kr. Upadhaya

Chief Financial Officer

Sd/-

Sujoy Chattaraj

Director

DIN - 08818352

Shivani Marda

Company Secretary

M. No. A66177

1 Notes to Consolidated Financial Statements for the year ended 31st March 26

Corporate Information

Emami Frank Ross Limited, the Group, is primarily engaged in pharmacy business in the name of "Frank Ross Pharmacy" & leisure business of books, media, toys & Stationery in the name of "Starmark". The Group is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Group is located at Kolkata.

1 Material Accounting Policies

Basis of Preparation and compliance with Ind AS

- (i) This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.
- a) Basis of Preparation

These accounts have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and the relevant amendment rules issued thereafter. These IndAS Financial Statements have been prepared on a going concern basis using historical cost convention, except for the following:

- 1 Derivative Financial Instruments at FVTPL
 - 2 Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial Instruments)
 - 3 Defined Benefit Plans which have been measured at Actuarial Valuation as required by relevant Ind AS.
- b) Functional and presentation currency

These IndAS Financial Statements are prepared in Indian Rupee which is the Group's functional and presentation currency. All figures are rounded off to nearest lakhs.

2.1 Summary of material accounting policies

a) Property, Plant and equipment

Property, Plant and Equipment are stated at cost except Building, less accumulated depreciation (other than Freehold Land) and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production. Depreciation is provided on the written down value method. The Group has used written down value method based on the useful life with the requirements of Part C of Schedule II of the Companies Act, 2013.

Leasehold property is amortised during the period of lease.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as Capital Advances under other Non-Current Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'. The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit & Loss. The method of depreciation, useful lives and residual values are reviewed at each financial year end.

When significant parts of property, plant & equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Subsequent expenditure related to an item of property, plant & equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the estimated / actual disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Depreciation and useful lives

Depreciation is provided on the written down value method. The Group has used written down value method based on the useful life with the requirements of Part C of Schedule II of the Companies Act, 2013.

b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The Group's intangible assets constitutes

- i) Computer software which has finite useful economic lives and these are amortised on a straight line basis, over their useful life of 3 years.
- ii) Tenancy right is depreciated over a period of 10 years from the date it is available for use.
- iii) Online Application Software is written off in 6 years on Straight Line basis over the estimated useful life.
The amortisation period and the amortisation method are reviewed at the end of each reporting period.

c) Impairment of property plant and equipment and intangible assets

The carrying amount of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

d) Revenue Recognition

The Group derives revenue on retail trade of Pharmaceutical products and Leisure products. Revenue is recognised on satisfaction of performance obligation at an amount that reflects the consideration to which the Group expects to be entitled in exchange for of Pharmaceutical products and Leisure products.

Contract assets and Contract Liability

Revenue in excess of invoicing are classified as contract assets (which we referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer as unearned revenue).

Revenue from retail sales is measured at the fair value of the consideration received. Revenue is reduced for discounts and rebates and Goods and Service tax.

Revenue is recognised on the delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Facility management fees are recognised pro-rata over the period of the contract. Revenue from stores displays and sponsorships are recognised based on the periods for which the products or the sponsors advertisement are promoted.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of a financial liability or a financial asset to their gross carrying amount.

Interest and Dividend income are included under the head "other income" in the Statement of Profit and Loss. Dividend is recognised when the Group's right to receive dividend is established.

e) Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Group at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or expenses in the year in which they arise.

f) Inventories

Inventories are valued as lower of cost and realizable value. Cost is determined on First in First Out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

h) Post-employment benefits

The Group operates the following post-employment schemes:

- i) Gratuity is funded with Life insurance corporation of India . Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method done at the end of each financial year in accordance with the provision of Ind AS 19 - Employee Benefits. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in the Statement of Profit & Loss.

The long-term and short term classification of gratuity is based on the actuarial valuations.

- ii) Retirement benefits in the form of provident fund is a defined benefit contribution scheme and the Group recognizes the contribution payable to the provident fund scheme as expenditure when an employee renders the related services. The Group has no obligations other than the contribution payable to the respective funds already paid.

iii) Leave encashment

The Group provides for the encashment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each Balance Sheet date on the basis of an independent actuarial valuation. Actuarial gains and losses arising from changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

iv) Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised through Other Comprehensive Income in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss.

i) Leases

The Group has applied Ind AS 116 using the modified retrospective approach and has accordingly not restated the comparative information. The Group at the inception of a contract, assesses whether a contract, is or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Ind AS 116 introduces a single balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

The Group has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term . Lessor accounting remains similar to the accounting under the previous standard i.e. lessor continues to classify leases as finance or operating lease. For contracts entered into before 1st April 2019, the determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated over the useful life of the asset. On the balance sheet date, the right-of-use of asset is included in property, plant and equipment and lease liabilities have been included in the borrowings and other financial liabilities.

Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor

Lease income from operating leases, where the Group is a lessor, is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflation.

i) Taxes

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Management periodically evaluates positions taken in the tax returns vis a vis position taken in books of account which are subject to interpretation and creates provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future supported by convincing evidence against which the deductible temporary differences, and the carried forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Such deferred tax items are recognized, in correlation to the underlying transaction either, in OCI or directly in equity.

k) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used the increase in the provision due to the passage of time is recognised as a finance cost.

l) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

m) Earnings Per Share

Basic Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if they are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through Other Comprehensive Income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). There is no recycling of the amounts from OCI to Statement of Profit & Loss, even on sale of investment. However, the Group may transfer the cumulative gain/loss within Other Equity.

Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive the dividend is established.

Preference Shares

The Group measures all investments in Preference shares at amortised cost. Subsequently Interest income from these financial assets is included in finance income on an EIR basis.

Impairment of financial assets

In accordance with Ind AS 109: Financial Instruments, the Group recognizes an impairment loss allowance on trade receivables based on historically observed default rates. Impairment loss allowance recognized during the year is charged to Statement of Profit and Loss.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Segment Reporting

Identification of Segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which the customers of the Group are located. Since the Group operates only in India, there is no geographical segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

q) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and Balances with Bank.

r) Borrowing Costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset. Other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2. Critical estimates and judgements

The following are the key assumptions concerning the future and other key sources of estimating uncertainty as at the balance sheet date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A. Useful lives of Property, plant and equipment

The Group has adopted the useful lives as specified in Schedule II of Companies Act, 2013 for Property, Plant & Equipment. The Group reviews the estimated useful lives at the end of each reporting period. Such useful lives depend upon various factors such as usage, maintenance practices etc. and can involve estimation uncertainty. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

B. Impairment of Property, plant and equipment

An impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's-length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model and requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

C. Fair value measurements and valuation processes

Some of the Group's assets are measured at fair value for financial reporting purposes. Significant estimates are used in fair valuation of assets.

D. Employee Defined Benefit Plans

The determination of the Group's liability towards defined benefit obligations to employees is made through an independent actuarial valuation including determination of amounts to be recognized in the income statement and in the other comprehensive income. Such valuations depend upon assumptions determined after taking into account inflation, promotion and other relevant factors such as supply and demand factors in the employment market.

E. Provisions and Contingencies

Provisions and contingencies are based on management's best estimate of the liabilities based on the facts known at the balance sheet date.

F. Estimation of current tax expenses and payable

Taxes recognized in the financial statements reflect management's best estimate of the outcome based on the facts known at the balance sheet date. These facts include but are not limited to interpretation of tax laws of various jurisdictions where the group operates. Any difference between the estimates and final tax assessments will impact the income tax as well the resulting assets and liabilities.

G. Impairment of financial assets (including trade receivable)

Allowance for doubtful receivables represent the estimate of losses that could arise due to inability of the Customer to make payments when due. These estimates are based on the customer ageing, customer category, specific credit circumstances and the historical experience of the group as well as forward looking estimates at the end of each reporting period.

2.1 Property, Plant & Equipment
[Current year]

Rs. In Lakhs

Particulars	Gross Block					Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2025	Additions during the year	Revaluation Increase	Disposals/ Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a <u>Tangible Assets</u>											
Building	4,236.36	2.84	1,382.37	-	5,621.57	1,832.08	146.50	-	1,978.58	3,642.99	2,404.28
Plant & Equipment	23.51	2.20	-	0.51	25.20	18.30	3.70	0.46	21.54	3.66	5.21
Electrical Installation	572.21	16.50	-	17.12	571.59	433.40	36.45	14.46	455.39	116.20	138.81
Furniture & Fixtures	5,517.64	491.28	-	222.58	5,786.34	3,315.46	603.51	201.99	3,716.98	2,069.36	2,202.18
Office Equipment	1,072.08	57.97	-	166.52	963.53	824.14	109.20	161.75	771.59	191.94	247.94
Computers	814.80	50.49	-	94.33	770.96	720.39	54.08	93.86	680.61	90.35	94.41
Vehicles	96.41	0.50	-	8.65	88.26	44.34	16.65	8.35	52.64	35.62	52.07
Total (A)	12,333.01	621.78	1,382.37	509.71	13,827.45	7,188.11	970.09	480.87	7,677.33	6,150.12	5,144.90
b <u>Capital Work-in-Progress *</u>	-	37.15	-	-	37.15	-	-	-	-	37.15	-
Total (B)	-	37.15	-	-	37.15	-	-	-	-	37.15	-
Grand Total (A+B)	12,333.01	658.93	1,382.37	509.71	13,864.60	7,188.11	970.09	480.87	7,677.33	6,187.27	5,144.90

* Capital Work-in-Progress ageing schedule - As at 31st March, 2026

Capital Work-in-Progress under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	37.15	-	-	-	37.15

All projects in progress include capital work in progress , whose completion is neither overdue nor exceeded its cost as compared to its original plan .
There are no projects as on the reporting date where activity has been suspended.

2.2 Intangible Assets
[Current year]

Rs in Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2025	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a <u>Intangible Assets</u>										
Computer Software	974.26	186.25	27.41	1,133.10	570.58	172.05	8.68	733.95	399.15	403.68
Online application software	924.37	-	-	924.37	924.37	-	-	924.37	-	-
Tenancy Rights	91.48	-	-	91.48	84.80	-	-	84.80	6.68	6.68
Total (A)	1,990.11	186.25	27.41	2,148.95	1,579.75	172.05	8.68	1,743.12	405.83	410.36
b <u>Intangible assets under development *</u>	173.86	95.18	173.86	95.18	-	-	-	-	95.18	173.86
Total (B)	173.86	95.18	173.86	95.18	-	-	-	-	95.18	173.86
Grand Total (A+B)	2,163.97	281.43	201.27	2,244.13	1,579.75	172.05	8.68	1,743.12	501.01	584.22

* Intangible assets under development ageing schedule - As at 31st March, 2026

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	95.18	-	-	-	95.18

Notes to Consolidated Financial Statements for the year ended 31st March 26

2.3 Right of Use Assets
[Current year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2025	Additions during the year	Disposals/ Adjustments	Balance as at 31st March 2026	Balance as at 1st April 2025	Depreciation charge for the year	Disposals/ Adjustments	Balance as at 31st March 2026	Balance as at 31st March 2026	Balance as at 31st March 2025
a <u>Right of Use Assets</u>										
Building	13,598.51	1,184.49	513.60	14,269.40	7,733.94	1,277.60	103.22	8,908.32	5,361.08	5,864.57
Grand Total (A)	13,598.51	1,184.49	513.60	14,269.40	7,733.94	1,277.60	103.22	8,908.32	5,361.08	5,864.57

2.1 Property, Plant & Equipment
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Tangible Assets</u>										
Building	4,217.52	22.62	3.78	4,236.36	1,677.86	155.26	1.04	1,832.08	2,404.28	2,539.66
Plant & Equipment	23.51	-	-	23.51	17.15	1.15	-	18.30	5.21	6.36
Electrical Installation	560.73	32.68	21.20	572.21	411.48	40.07	18.15	433.40	138.81	149.25
Furniture & Fixture	4,764.09	821.58	68.03	5,517.64	2,799.61	581.40	65.55	3,315.46	2,202.18	1,964.48
Office Equipments	974.39	114.37	16.68	1,072.08	660.86	176.68	13.40	824.14	247.94	313.53
Computers	787.92	52.22	25.34	814.80	621.35	123.76	24.72	720.39	94.41	166.57
Vehicles	67.75	39.64	10.98	96.41	40.33	14.42	10.41	44.34	52.07	27.42
Total (A)	11,395.91	1,083.11	146.01	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,167.27
b <u>Capital Work-in-Progress *</u>	26.42	-	26.42	-	-	-	-	-	-	26.42
Total (B)	26.42	-	26.42	-	-	-	-	-	-	26.42
Grand Total (A+B)	11,422.33	1,083.11	172.43	12,333.01	6,228.64	1,092.74	133.27	7,188.11	5,144.90	5,193.69

* Capital Work-in-Progress ageing schedule - As at 31st March, 2025

Capital Work-in-Progress under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	-	-	-	-	-

All projects in progress includes capital work in progress , whose completion is neither overdue nor exceeded its cost as compared to its original plan .
There are no projects as on the reporting date where activity has been suspended.

2.2 Intangible Assets
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Intangible Assets</u>										
Computer Software	694.63	280.47	0.84	974.26	429.08	141.98	0.48	570.58	403.68	265.55
Online application software	924.37	-	-	924.37	924.37	-	-	924.37	-	-
Tenancy Rights	91.48	-	-	91.48	81.58	3.22	-	84.80	6.68	9.90
Total (A)	1,710.48	280.47	0.84	1,990.11	1,435.03	145.20	0.48	1,579.75	410.36	275.45
b <u>Intangible assets under development *</u>	179.11	173.86	179.11	173.86	-	-	-	-	173.86	179.11
Total (B)	179.11	173.86	179.11	173.86	-	-	-	-	173.86	179.11
Grand Total (A+B)	1,889.59	454.33	179.95	2,163.97	1,435.03	145.20	0.48	1,579.75	584.22	454.56

* Intangible assets under development ageing schedule - As at 31st March, 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	TOTAL
Projects in Progress #	173.86	-	-	-	173.86

2.3 Right of Use Assets
[Previous year]

Rs. In Lakhs

Particulars	Gross Block				Accumulated Depreciation and amortisation				Net Block	
	Balance as at 1st April 2024	Additions during the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 1st April 2024	Depreciation charge for the year	Disposals / Adjustments	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
a <u>Right of Use Assets</u>										
Building	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23
Grand Total (A)	11,577.89	2,330.20	309.58	13,598.51	6,321.66	1,412.28	-	7,733.94	5,864.57	5,256.23

3 Non Current Investments

Rs.In Lakhs

3.1

Particulars		As at 31st March 2026		As at 31st March 2025	
A [Investments carried at Cost]					
1 Investment in Equity Instruments (Unquoted)					
a	Medico Association #				
	12 Shares**	0.42		0.42	
	Less:- Provision for diminution in value of investment	(0.42)	-	(0.42)	-
b	All India Origin Chemists & Distributors Limited #				
	2000 Equity Shares of Rs. 10/- each fully paid up	0.20		0.20	
	Less:- Provision for diminution in value of investment	(0.20)	-	(0.20)	-
c	Shoppers City Maintenance Co. P Ltd #				
	19800 Equity Shares of Re.1/- each fully paid up	0.20		0.20	
	Less:- Provision for diminution in value of investment	(0.20)	-	(0.20)	-
B [Investments carried at Fair Value through OCI]					
1	M. Bhattacharyya & Co. Private. Limited		61.06		61.06
	222 Equity Shares of Rs. 500/- each fully paid up				
2 Investment in Equity Instruments (Quoted)					
i	Emami Limited		39.31		57.97
	10000 Equity shares of Rs.1/- each fully paid up.				
ii	Emami Realty Limited		0.18		0.39
	333 Shares of Rs.10/- each fully paid up				
Total(A+B)			100.55		119.42
C Investment in Preference Shares (Unquoted)					
[Investments carried at Fair Value through OCI]					
Others					
i	M. Bhattacharyya & Co. Private Limited		33.25		33.25
	35000 0% Optionally Convertible Redeemable Preference Shares of Rs.100/-each fully paid up Redeemable at par at any time within the period of 20 years from date of issue @ Rs.500/- per share				
ii	PAN Emami Cosmed Limited		-		39.81
	22750 8% Class B Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs.10/- each fully paid up				
Total(C)			33.25		73.06
D Investment in Debentures (Unquoted)					
[Investments carried at Fair Value through OCI]					
Others					
i	M. Bhattacharyya & Co. Private Limited -Note - 1		400.30		400.30
	425 Optionally Convertible Debentures of Rs 100000/- each fully paid up Redeemable on or Before 120 months from the date of Issue				
Total(D)			400.30		400.30
Grand Total (A+B+C+D)			534.10		592.78
Aggregate value of Quoted Investment and market value thereof			39.49		58.36
Aggregate value of Unquoted Investment			494.61		534.42
#Aggregate provision for diminution in value of investments			0.82		0.82
** Formed under Bombay Non - Trading Corporations Act, 1959 not having Face value of Shares					

** For credit risk and provision for loss allowance refer note no 36.

Note- 1

425 nos. Unsecured Optionally Convertible Debentures @ 100,000/- each issued by M Bhattacharyya & co Pvt Ltd. Date of allotment- 12-Jan-2022. The same is convertible into equity at the option of the issuer,or be redeemed any time within 120 months after date of allotment @ 2% premium.

Notes to Consolidated Financial Statements for the year ended 31st March 26

Rs. In Lakhs

4	Loans	31st March 2026		31st March 2025	
	(Unsecured, considered good unless otherwise stated)				
	Loans to Related Parties- Considered good		-		-
	Loans to Others- Considered good		35,070.23		44,770.96
	Loans Receivables which have significant increase in credit risk (Refer Note No.25.1)		5,011.79		-
	Less: Allowance for Doubtful Loan		(5,011.79)		-
	Total Current		35,070.23		44,770.96
	Total Loans		35,070.23		44,770.96

5	Trade receivables	31st March 2026		31st March 2025	
	Current				
	Considered good -Unsecured*				
	:Related party	141.12		142.44	
	:Others	5,560.21	5,701.33	6,173.28	6,315.72
	Credit impaired		-		7.09
	Less:- Loss Allowance		-		(7.09)
	Total Current		5,701.33		6,315.72
	*- For credit risk and provision for loss allowance refer note no 36				

Trade Receivables Ageing - As at 31st March, 2026

Particulars	Outstanding for the following period from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered Good	5,219.53	220.75	245.86	12.03	3.16	5,701.33
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk						-
(iii) Undisputed Trade Receivable - Credit Impaired					-	-
(iv) Disputed Trade Receivable - Considered Good						-
(v) Disputed Trade Receivable - Which have significant increase in credit risk						-
(vi) Disputed Trade Receivable - Credit Impaired						-
(vii) Less : Loss Allowances for credit impaired					-	-
TOTAL	5,219.53	220.75	245.86	12.03	3.16	5,701.33

Trade Receivables Ageing - As at 31st March, 2025

Particulars	Outstanding for the following period from due date of payments					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable - Considered Good	6,100.67	148.70	63.19	-	3.16	6,315.72
(ii) Undisputed Trade Receivable - Which have significant increase in credit risk						-
(iii) Undisputed Trade Receivable - Credit Impaired					7.09	7.09
(iv) Disputed Trade Receivable - Considered Good						-
(v) Disputed Trade Receivable - Which have significant increase in credit risk						-
(vi) Disputed Trade Receivable - Credit Impaired					-	-
(vii) Less : Loss Allowances for credit impaired					7.09	7.09
TOTAL	6,100.67	148.70	63.19	-	3.16	6,315.72

6	Other Financial Assets	31st March 2026		31st March 2025	
	Security Deposits				
	Security Deposits-Related Parties		-		153.13
	Security Deposits-Others		1,751.40		1,366.95
	Other Advances				
	Fixed Deposits pledged with Banks [including interest accrued]*		2,557.50		511.49
	Total		4,308.90		2,031.57

*- Includes Lien marked towards Overdraft limit of Rs. 2398.75 lakhs (31st March 2025 : Rs.498.75 Lakhs)

7 Movements in Deferred Taxes

Particulars	As at	As at
	31st March 2026	31st March 2025
Deferred Tax Liability	444.15	15.30
Deferred Tax Assets	6,138.75	4,124.46
Deferred Tax Liabilities/(Asset) (Gross)	(5,694.60)	(4,109.16)
Add:- MAT Credit Entitlement	(2.16)	(22.02)
Deferred Tax Liabilities/(Asset) (Net)	(5,696.76)	(4,131.18)

Movement in Deferred Tax Liabilities/(Assets)	Liabilities/Provisions that are deducted for tax purposes when paid	Defined Benefit Obligation	On Unabsorbed Losses	Depreciation differences	Financial Assets (FVOCI)-Equity Shares	Revaluation Gain/Loss	Total
As at 01 April, 2023							
Charged/(Credited)							
Recognised in Profit & Loss	30.28	(46.14)	(205.87)	(97.14)	-		(318.87)
Recognised in Other Comprehensive Income	-	45.81	-	-	0.75		46.56
Recognised in Other Equity	-	-	-	-	-		-
As at 31st March, 2024	(0.77)	(48.90)	(3,026.17)	(755.19)	29.31	-	(3,801.72)
Add:- MAT Credit Entitlement	-	-	-	-	-		(31.50)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2024	(0.77)	(48.90)	(3,026.17)	(755.19)	29.31	-	(3,833.22)
As at 01 April, 2024							
Charged/(Credited)							
Recognised in Profit & Loss	(4.17)	(5.05)	(199.20)	(100.19)	-		(308.61)
Recognised in Other Comprehensive Income	-	15.17	-	-	(14.00)		1.17
Recognised in Other Equity	-	-	-	-	-		-
As at 31st March, 2025	(4.94)	(38.78)	(3,225.37)	(855.38)	15.31	-	(4,109.16)
Add:- MAT Credit Entitlement	-	-	-	-	-		(22.02)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2025	(4.94)	(38.78)	(3,225.37)	(855.38)	15.31	-	(4,131.18)
As at 01 April, 2025							
Charged/(Credited)							
Recognised in Profit & Loss	(1.12)	(59.42)	(1,821.04)	(150.75)	-		(2,032.33)
Recognised in Other Comprehensive Income	-	18.04	-	-	(2.45)		15.59
Recognised in Other Comprehensive Income- Revaluation Gain	-	-	-	-	-	431.30	431.30
As at 31st March, 2026	(6.06)	(80.16)	(5,046.41)	(1,006.13)	444.16	431.30	(5,694.60)
Add:- MAT Credit Entitlement	-	-	-	-	-		(2.16)
Net Deferred Tax Liabilities/(Asset)-as at 31-Mar-2026	(6.06)	(80.16)	(5,046.41)	(1,006.13)	444.16	431.30	(5,696.76)

Note 7(ii) **Effective tax reconciliation**

Income Tax Recognised in Statement of Profit & Loss	31.03.2026	31.03.2025
Current Tax	-	-
Deferred Tax	(2,012.46)	(299.13)
Total Income tax Expense recognised in the current year	(2,012.46)	(299.13)

The income tax expense can be reconciled to the accounting profit as follows:

Particulars	March 31,2026	March 31,2025
Profit before tax	(6,855.71)	(1,467.31)
Applicable tax rate	31.20%	31.20%
Computed Tax Expense	(2,138.98)	(457.80)
Add/ (Deduct)	-	-
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income	853.87	886.19
Tax effect of income which are deductible (Excess)/Short Provision for Earlier Years	(655.91)	(706.12)
Tax effect of certain temporary differences measured at lower rates	(150.75)	(100.19)
Others	79.22	78.69
Total Income Tax Expense/(Credit)	(2,012.55)	(299.23)

Notes to Consolidated Financial Statements for the year ended 31st March 26

Rs.In Lakhs

8	Other non-current assets	31st March 2026		31st March 2025	
	Capital Advances		32.99		11.98
	Other advances				
	Prepaid Expenses		21.28		8.61
	Prepaid Lease Rentals		299.12		306.95
	Total		353.39		327.54

9	Inventories-At lower of cost and Net realisable value	31st March 2026		31st March 2025	
	Stock- In-Trade		11,000.76		11,671.11
	Total		11,000.76		11,671.11

10	Cash and cash equivalents	31st March 2026		31st March 2025	
	Balances with Banks				
	On Current Accounts		102.16		486.70
	Other Bank Balance				
	Fixed Deposits with Banks [including interest accrued]		3.84		3.63
	Cheques in hand		2.63		8.04
	Cash in hand		179.53		273.55
	Total		288.16		771.92

11	Other current assets	31st March 2026		31st March 2025	
	Considered good ,Unsecured				
	Advance to Employees Provident Fund Trust*		79.00		79.00
	Advance to Directors		13.80		19.44
	Advance to Employees		81.38		90.78
	Insurance Claim Receivable		136.90		20.13
	Balances with Statutory Authorities		550.01		633.99
	Prepaid Expenses		132.74		181.72
	Advance against Expenses		12.11		51.25
	Total		1,005.94		1,076.31

* :- (Refer Note No. 42)

Notes to Consolidated Financial Statements for the year ended 31st March 26**12 Equity Share Capital**

Particulars	Rs. In Lakhs	
	As at 31st March 2026	As at 31st March 2025
Authorised		
6,70,00,000 (58,00,000) Equity Shares of Rs. 10/- each	6,700.00	580.00
Nil (6,20,000) Non Cumulative Redeemable Preference shares of Rs. 100/- each (Refer Note-1)	-	620.00
	6,700.00	1,200.00
Issued,Subscribed & Fully Paid up		
6,38,80,687 (40,82,707) Equity Shares Rs.10/- Each fully paid up	6,388.07	408.27
Total	6,388.07	408.27

Note : 1

During the year, the holding company reclassified its authorised share capital by 6,20,000 Non Cumulative Redeemable Preference shares of Rs. 100/- each into Authorised Equity Shares of Rs.10/- each.

Reconciliation of Number of Shares

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Balance at the Beginning	40,82,707	408.27	40,82,707	408.27
Shares Issued during the year (Refer Note-13.1)	5,97,97,980	5,979.80	-	-
Shares outstanding at the end of the year	6,38,80,687	6,388.07	40,82,707	408.27

Rights, Preferences and Restrictions Attached to Shares

The Holding Company has only one class of Equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. The Holding company declares and pays dividend in Indian Rupees . The dividend proposed , if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding company the holders of Equity Shares will be entitled to receive remaining assets of the holding company after distribution of all preferential amounts. However, no such preferential amounts exist currently.The distribution will be in proportion to the number of equity shares held by the shareholders.

The details of shareholders holding more than 5% shares as at the end of the reporting period is stated as below:-

Name of the shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of Shares Held	% of Holding	Number of Shares Held	% of Holding
PAN Emami Cosmed Limited	35,22,030	5.51	6,93,747	16.99
Suraj Finvest Private Limited	2,86,05,844	44.78	15,35,137	37.60
Diwakar Finvest Private Limited	2,84,73,385	44.57	15,02,678	34.36

Note:

Holding Company has issued 20,00,000 Equity Shares of Rs.10 each on preferential basis in the lieu of unsecured loan amounting to Rs.2 Crores received from Diwakar Finvest Private Limited & Suraj Finvest Private Limited respectively during the financial year 22-23 and 5,97,97,980 Equity shares issued on conversion of OCDs during the financial year 25-26 (Refer Note-13.1)

Shareholding of Promoters as at 31st March'2026**Equity Shares held by Promoters at the end of the current year**

Sl.No	Promoters name	No.of Shares as on 01.04.2025	Change during the year	No.of Shares as on 31.03.2026	% of Total shares	%Change during the year
1	PRITI A SUREKA	2,04,135	-	2,04,135	0.32%	0.00%
2	JAYANT GOENKA	15,448	-	15,448	0.02%	0.00%
3	USHA AGARWAL	4,000	-	4,000	0.01%	0.00%
4	PRASHANT GOENKA	2,655	-	2,655	0.00%	0.00%
5	PAN EMAMI COSMED LIMITED - Note - 1	6,93,747	28,28,283	35,22,030	5.51%	407.68%
6	DEEVEE COMMERCIAL LTD	-	28,28,283	28,28,283	4.43%	100.00%
7	SURAJ FINVEST PRIVATE LIMITED	15,35,137	2,70,70,707	2,86,05,844	44.78%	1763.41%
8	DIWAKAR FINVEST PRIVATE LIMITED	14,02,678	2,70,70,707	2,84,73,385	44.57%	1929.93%
	TOTAL	38,57,800	5,97,97,980	6,36,55,780	99.65%	

Shareholding of Promoters as at 31st March'2025**Equity Shares held by Promoters at the end of the Previous year**

Sl.No	Promoters name	No.of Shares as on 01.04.2024	Change during the year	No.of Shares as on 31.03.2025	% of Total shares	%Change during the year
1	PRITI A SUREKA	1,04,135	1,00,000	2,04,135	5.00%	96.03%
2	JAYANT GOENKA	15,448	-	15,448	0.38%	0.00%
3	USHA AGARWAL	4,000	-	4,000	0.10%	0.00%
4	PRASHANT GOENKA	2,655	-	2,655	0.07%	0.00%
5	PAN EMAMI COSMED LIMITED - Note - 1	6,93,747	-	6,93,747	16.99%	0.00%
6	SURAJ FINVEST PRIVATE LIMITED	15,35,137	-	15,35,137	37.60%	0.00%
7	DIWAKAR FINVEST PRIVATE LIMITED	15,02,678	(1,00,000)	14,02,678	34.36%	-6.65%
	TOTAL	38,57,800	-	38,57,800	94.49%	

Notes to Consolidated Financial Statements for the year ended 31st March 26

13 Other Equity

Particulars	Rs. In Lakhs			
	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025	As at 31st March 2025
General Reserve				
As per Last Balance Sheet	2,124.67		2,124.67	
Add: Transferred during the year	-	2,124.67	-	2,124.67
Retained Earnings				
As per Last Balance Sheet	(10,519.03)		(9,350.85)	
Add: Profit/Loss for the year	(4,843.27)	(15,362.30)	(1,168.19)	(10,519.04)
Other Comprehensive Income*				
As per Last Balance Sheet	248.72		308.98	
Add: Movement in OCI during the year (Note-13.2)	974.47	1,223.19	(60.26)	248.72
Security Premium (Note-13.1)	8,820.20	8,820.20		
Optionally Convertible Debentures-Unsecured (Note-13.1)	14,800.00	-	14,800.00	14,800.00
Less: Optionally Convertible Debentures Converted to Equity	14,800.00			
*:- Includes re-measurement gains/losses on defined benefit plans and gain/loss on fair value of investments				
Total		(3,194.24)		6,654.35

13.1

Conversion of Zero Coupon Unsecured Optionally Convertible Debentures (OCDs)

The Holding company had converted its 14800 zero coupon unsecured OCDs of face value of Rs.1,00,000/- each. The conversion was executed at an issue price of Rs.24.75/- per equity share (comprising a face value of Rs.10.00/- and a securities premium of Rs.14.75/- per share). This conversion price was determined at a 25% discount to the Fair Market Value (FMV) i.e. Rs.33.00/- per share of the equity shares of the Holding Company as determined and based on the valuation reached by the independent IBB registered valuer.

Old terms of OCDs :

The OCDs shall be optionally convertible into the equity shares of the holding company and/ or redeemable at any time at the option of the issuer within a period of 10 years from the date of allotment. The OCD shall be redeemed within a period of 30 days after the expiry of 10 years i.e. at the end of tenure of the OCDs if not converted into equity shares. If the debentures are redeemed, then the debentures shall be redeemed at mutually agreed price.

New terms of OCDs :

During the year, the subscribers proposed to revise terms and conditions of OCDs. Pursuant thereto, the Board of Directors, at its meeting held on 7th October 2025, considered and approved the proposed revisions, subject to the approval of the shareholders. Accordingly, the revised terms and conditions of the OCDs were placed before the shareholders for their consideration and approval at the Extra Ordinary General Meeting (EGM) held on 4th November 2025.

The shareholders approved the revised terms and conditions of the OCDs at the EGM held on 4th November 2025, and the revised terms became effective in accordance with the approved resolution.

Pursuant to the Board Resolution passed on 14th November 2025, the Holding Company allotted equity shares to the subscribers upon the exercise of their option to convert the OCDs into equity shares of the company.

List of Allottees on Conversion of OCDs into Equity Shares :-

Sl. No.	Name of Debenture Holder/Equity Shareholder	No.of OCDs Converted Face Value : Rs.1,00,000/-	No of Equity Shares Allotted	Face value per Equity Share	Security premium per Equity Share
1	Suraj Finvest Pvt Ltd	6,700	2,70,70,707	10	14.75
2	Diwakar Finvest Pvt Ltd	6,700	2,70,70,707	10	14.75
3	Pan Emami Cosmed Ltd	700	28,28,283	10	14.75
4	Deeve Commercials Ltd	700	28,28,283	10	14.75
Total		14,800	5,97,97,980		

Particulars	Rs. In Lakhs
Paid up Share capital increased	5,979.80
Security Premium increased	8,820.20
Total	14,800.00

13.2

During the year, the Holding Company has revalued its Building(PPE) based on a valuation performed by an independent registered valuer. Consequently, the carrying amount of building increased by Rs.1,382.37 lakhs, which has been recognised in Other Comprehensive Income and accumulated in Equity under "Revaluation Surplus" in accordance with Ind AS 16.

14	Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
(i)	Borrowings				
	Secured				
	From Banks #	492.63		7,000.27	
	Less:- Current Maturities	492.63	-	6,527.30	472.97
	Non-Convertible Debentures ##	3,000.00		5,400.00	
	Less:- Current Maturities	2,400.00	600.00	2,400.00	3,000.00
	Vehicle Loan	-	4.68		6.28
	Total-Borrowings-(i)		604.68		3,479.25
(i)(a)	Lease Liability:				
	Long Term Maturities of Lease Obligation		4,554.88		4,949.57
	Total-Lease Liability-(i)(a)		4,554.88		4,949.57
	Total-Non Current- A		5,159.56		8,428.82
(i)	Borrowings				
	Loans Repayable on Demand				
	Secured Loan from Banks				
	Cash Credit [Note 14.1]	2,431.04		879.97	
	Working Capital Demand Loan [Note 14.1]	9,400.00	11,831.04	8,900.00	9,779.97
	Unsecured				
	Related Party		44,574.50		40,241.50
	Current Maturities of Long Term Borrowings-Secured				
	Term Loan from Banks #	492.63		6,527.30	
	Non-Convertible Debentures ##	2,400.00	2,892.63	2,400.00	8,927.30
	Vehicle Loan		1.59		1.35
	Total-Borrowings-(i)		59,299.76		58,950.12
(i)(a)	Lease Liability:				
	Current Maturities of Lease Obligation		1,546.51		1,560.05
	Total-Lease Liability-(i)(a)		1,546.51		1,560.05
	Total-Current-B		60,846.27		60,510.17
	Total Borrowings (A+B)		66,005.83		68,938.99
	# Refer Note 28				

- 14.1 Bank-1 -Cash Credit And Working Capital Demand Loan are secured primarily by way of hypothecation on the entire Current Assets of the holding company existing and future comprising of Stock-in-trade, receivables, book debts and other current assets. These loans are further secured Collaterally by way of Hypothecation/mortgage on all fixed assets (excluding vehicles) of the holding company, both present and future. The loan carries interest @ 8.25% p.a. to 9.5% p.a.

##Secured Rated,listed and unlisted redeemable Non Convertible debenture (NCD)

The holding company has issued 980 listed secured Rated & 220 unlisted secured Rated redeemable & non convertible debentures of face value of Rs 10,00,000/- each on private placement basis aggregating to Rs.120 crores (Rs.98 crores +Rs.22 crores) during FY 22-23 in pursuance of articles of association of company and as approved by board of directors of the holding company.

The coupon related to NCDs will be linked to and be equivalent to average of 1year MCLR (ie. Marginal Cost of Funds Based Lending Rate) of 4 banks viz. ICICI Bank, HDFC Bank, SBI and Bank of Baroda plus applicable Spread and shall be reset on quarterly basis at the beginning of each quarter (i.e. on April 1, July 1, October 2, and January 1 of each year), the Coupon comprises of (i) the average 1-year MCLR as on April 1, 2025 of 9.03% p.a and (ii) spread of 1.97% p.a.

15	Other Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
	Interest due to MSME		19.98		11.96
	Deposit against Rent		75.69		70.11
	Deposit received from Franchise & Agent		13.27		22.03
	Total Non Current		108.94		104.10

16	Provisions	As at 31st March 2026		As at 31st March 2025	
	Provision for Employee Benefits*				
	For Gratuity	278.05		169.99	
	For Leave	198.12	476.17	173.53	343.52
	Other Provisions		0.12		0.12
	Total		476.29		343.64

* :- (Refer Note No. - 34.1 & 34.2)

17	Trade payables	As at 31st March 2026		As at 31st March 2025	
a	Total outstanding dues of Micro enterprises and small enterprises		763.59		689.14
b	Total outstanding dues of creditors other than Micro enterprises and small enterprises		2,996.14		4,234.18
	Total		3,759.73		4,923.32

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31st March 2026	As at 31st March 2025
A(i) Principal amount remaining unpaid	763.59	689.14
A(ii) Interest amount remaining unpaid	19.98	11.96
B. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day.	-	-
C. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D. Interest accrued and remaining unpaid	19.98	11.96
E. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note : Identification of micro and small enterprises is based on the intimation received from vendors.

Trade Payables Ageing - As at 31st March, 2026

Particulars	Outstanding for the following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	732.19	9.32	16.95	5.13	763.59
(ii) Others	2,895.30	86.11	11.19	3.54	2,996.14
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
TOTAL	3,627.49	95.43	28.14	8.67	3,759.73

Trade Payables Ageing - As at 31st March, 2025

Particulars	Outstanding for the following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	672.08	15.94	0.03	1.09	689.14
(ii) Others	3,126.40	925.60	112.16	70.02	4,234.18
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
TOTAL	3,798.48	941.54	112.19	71.11	4,923.32

18	Other Financial Liabilities	As at 31st March 2026		As at 31st March 2025	
	Interest accrued but not due on Borrowings		1,176.73		856.49
	Other Payables				
	Employee Expenses	975.13		840.22	
	Liabilities for Expenses	151.81	1,126.94	86.17	926.39
	Total		2,303.67		1,782.88

19	Other Current Liabilities	As at 31st March 2026		As at 31st March 2025	
	Statutory Liabilities		184.68		146.23
	Advance from Customers		12.20		17.23
	Total		196.88		163.46

Notes to Consolidated Financial Statements for the year ended 31st March 26

Rs. In Lakhs

20	Revenue from Operations	Year ended 31st March 2026		Year ended 31st March 2025	
	Sale of Products		60,440.82		59,536.87
	<u>Sale of Services</u>				
	Rental Income	319.12	319.12	199.88	199.88
	<u>Other Operating Revenues</u>				
	Income From Store Displays	762.05		557.67	
	Facility Management Fees	31.85	793.90	31.34	589.01
	Total		61,553.84		60,325.76

21	Other Income	Year ended 31st March 2026		Year ended 31st March 2025	
	<u>Interest Income</u>				
	On Loan given		4,889.31		5,518.75
	<u>Interest on Others</u>				
	Security Deposit measured at Amortised Cost	67.72		69.76	
	Deposits	84.98		20.07	
	Income Tax Refund	10.86	163.56	-	89.83
	Dividend Income		1.20		0.80
	Income from Slump Sale		15.35		-
	Gain on Lease termination		74.29		34.48
	Insurance Claim		117.24		0.32
	Liabilities Written Back		41.74		187.46
	Miscellaneous Receipts		3.55		6.67
	Total		5,306.24		5,838.31

- 21.1 During the year, the Holding Company has transferred one of its Pharmacy Retail Store branch located at Bengaluru on a Slump sale basis for a lumpsum consideration of Rs.16.74 lakhs and disposal of PPE of Rs.1.39 lakhs has been adjusted with the income from Slump sale.

22	Changes in Inventories of Stock-in-Trade	Year ended 31st March 2026		Year ended 31st March 2025	
	(I) Opening Inventory		11,671.11		10,021.14
	(II) Closing Inventory		11,000.76		11,671.11
	(Increase)/Decrease		670.35		(1,649.97)

23	Employee Benefits Expense	Year ended 31st March 2026		Year ended 31st March 2025	
	Salaries and Wages		6,446.18		6,144.88
	Contribution to Provident and Other Funds		615.90		506.03
	Staff Welfare Expense		154.85		144.48
	Total		7,216.93		6,795.39

Notes to Consolidated Financial Statements for the year ended 31st March 26

Rs. In Lakhs

24	Finance Costs	Year ended 31st March 2026	Year ended 31st March 2025
	Interest on Lease obligation	819.06	872.17
	Interest on Debentures & Bonds	462.90	707.75
	Interest to Bank & Others	6,131.42	4,936.59
	Other Borrowing Costs	256.98	348.99
	Total	7,670.36	6,865.50

25	Other Expenses	Year ended 31st March 2026	Year ended 31st March 2025
	Power & Fuel	403.85	412.02
	Rent & License Fees	727.77	482.94
	Maintenance Charges	664.19	666.46
	Security Charges	87.71	89.36
	Insurance	38.74	47.04
	Rates & Taxes	67.05	92.35
	Advertisement & Sales Promotion	243.28	292.43
	Commission	11.75	33.46
	Professional & Legal Charges [Refer Note No. 26]	243.18	251.82
	Travelling & Conveyance expenses	206.23	197.79
	Internet and other communication expenses	89.76	96.87
	Amortisation of Security Deposit on Rent	71.53	70.56
	Loss on sale / discard of PPE	25.22	4.91
	Loss on sale / discard of Intangible assets	18.73	-
	Loan given balances written off [Refer Note No. 25.1]	5,011.79	-
	Miscellaneous Expenses	626.54	456.92
	Total	8,537.32	3,194.93

- 25.1 The holding company had extended loans, including accrued interest thereon, aggregating to Rs. 8,511.76 lakhs to certain parties. All these companies were involved in the Real Estate business & had been facing financial & operational stress due to adverse market conditions, which significantly affected their ability to honour their repayment obligations. The holding company was in discussion with the relevant parties for recovery of the dues during the year. However, during the year, the holding company entered into final settlement agreements with the respective parties, pursuant to the terms of such agreements the holding company has received Rs. 3,334.00 lakhs during the year, and a further amount of Rs. 165.97 lakhs is receivable during FY 26-27 under the terms of settlement agreements. Consequently, the balance amount of Rs. 5,011.79 lakhs representing the unrecoverable portion of the outstanding loans and accrued interest has been written off and charged to the Statement of Profit & Loss during the year.

26 Payment To Auditors

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Audit Fees	17.10	17.10
Tax Audit Fees	1.80	1.80
Limited Review	2.10	2.10
Other Services	3.87	9.52
Total	24.87	30.52

27 Information for Earnings per share as per IND AS 33

Particulars	As at 31st March 2026	As at 31st March 2025
<i>Net Profit</i>	(4,843.27)	(1,168.19)
Weighted average number of shares	2,65,27,428	40,82,707
Earnings per share - Basic & diluted	(18.26)	(28.61)

Calculation of Weighted Average number shares

Particulars	FY 25-26	FY 24-25
Equity shares at the beginning of the year	40,82,707	40,82,707
Equity Shares issued on 14th November 2025	5,97,97,980	-
Weighted Average number of shares	2,65,27,428	40,82,707

28 **Details of Borrowings:-**
Details of Term Loans from Bank

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26		Amount outstanding as on 31-Mar-25	
1	Working Capital_term Loan- Under ECLGS of NCGTC	9.25% p.a. on outstanding INR	Second charge over all existing primary & collateral securities including mortgages created in favour of the bank, subject to the subsisting charges created over various primary and collateral securities, including securities charged by third parties.	Principal amount		-		443.67
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	55.46
							31-May-25	55.46
							30-Jun-25	55.46
		31-Jul-25	55.46					
		31-Aug-25	55.46					
		30-Sep-25	55.46					
		31-Oct-25	55.46					
		30-Nov-25	55.46					
2	Term Loan-Rupee	15% p.a. on outstanding INR	1st Charge by way of Hypothecation / mortgage on all the fixed assets (movable and Immovable) of the holding company, both present and future excluding Vehicles. .The same is further secured by pledge of shares by a promoter shareholder	Principal amount		492.63		1,998.40
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
					30-Apr-26	166.70	31-Jul-25	166.70
					31-May-26	166.70	31-Aug-25	166.70
					30-Jun-26	164.70	30-Sep-25	166.70
					IND AS Adj	(5.47)	31-Oct-25	166.70
							30-Nov-25	166.70
							31-Dec-25	166.70
							31-Jan-26	166.70
							28-Feb-26	166.70
							31-Mar-26	166.70
							30-Apr-26	166.70
							31-May-26	166.70
		30-Jun-26	164.70					
3	Term Loan-Rupee	10.25% p.a. on outstanding INR	First charge by way of Hypothecation / mortgage on all the fixed assets (movable and immovable) of the holding company, both present and future.Second charge by way of hypothecation of the entire Current assets of the holding company, existing and future, comprising , inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts nad other current assets.	Principal amount		-		2,291.67
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	208.33
							31-May-25	208.33
							30-Jun-25	208.33
							31-Jul-25	208.33
							31-Aug-25	208.33
							30-Sep-25	208.33
							31-Oct-25	208.33
							30-Nov-25	208.33
							31-Dec-25	208.33
							31-Jan-26	208.33
							28-Feb-26	208.33
4	Term Loan-Rupee	10.25% p.a. on outstanding INR	First charge by way of Hypothecation / mortgage on all the fixed assets (movable and immovable) of the holding company, both present and future.Second charge by way of hypothecation of the entire Current assets of the holding company, existing and future, comprising , inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts nad other current assets.	Principal amount		-		2,291.67
					Repayment Schedule		Repayment Schedule	
					Date	Amount	Date	Amount
							30-Apr-25	208.33
							31-May-25	208.33
							30-Jun-25	208.33
							31-Jul-25	208.33
							31-Aug-25	208.33
							30-Sep-25	208.33
							31-Oct-25	208.33
							30-Nov-25	208.33
							31-Dec-25	208.33
							31-Jan-26	208.33
							28-Feb-26	208.33
Total Outstanding as at year end-Principal					492.63		7,025.41	
Current Maturities-Principal					492.63		6,527.39	

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26	Amount outstanding as on 31-Mar-25
1	Bond Listed (INE711X07062)	10.25%p.a on outstanding INR up to June 25 & 10.20 % p.a. on outstanding INR w.e.f. July 25	Average of 1 year of MCLR of 4 Banks viz. ICICI Bank, HDFC Bank, SBI & Bank of Baroda plus applicable spread rates	Principal amount	1,800.00	4,200.00
					Repayment Schedule	Repayment Schedule
					Date Amount	Date Amount
					30-Jun-26 600.00 30-Sep-26 600.00 31-Dec-26 600.00	30-Jun-25 600.00 30-Sep-25 600.00 31-Dec-25 600.00 31-Mar-26 600.00 30-Jun-26 600.00 30-Sep-26 600.00 31-Dec-26 600.00
2	Bond UnListed (INE711X07096)	10.25%p.a on outstanding INR up to June 25 & 10.20 % p.a. on outstanding INR w.e.f. July 25	Average of 1 year of MCLR of 4 Banks viz. ICICI Bank, HDFC Bank, SBI & Bank of Baroda plus applicable spread rates	Principal amount	1,200.00	1,200.00
					Repayment Schedule	Repayment Schedule
					Date Amount	Date Amount
					31-Mar-27 600.00 30-Jun-27 600.00	31-Mar-27 600.00 30-Jun-27 600.00

Details of Vehicle Loan

Sl. No.	Type of Loan	ROI as on 31-Mar-26	Security		Amount outstanding as on 31-Mar-26	Amount outstanding as on 31-Mar-25
1	Vehicle Loan	9.50% pa. on monthly reducing basis	Secured by first charge /mortgage on the respective vehicles	Principal amount-Rs.8 Lakhs	6.28	7.63
					Repayment Schedule Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029	Repayment Schedule Equated Monthly Instalment of Rs.16,510/- each up to 05/12/2029

Notes to Consolidated Financial Statements for the year ended 31st March 26

29 Related Party Disclosure

I) Key Managerial Personnel & Other Directors

Key Managerial Personnel

- 1 Mr. Gautam Jatia
- 2 Mr. Sujoy Chattaraj
- 3 Ms. Chadaravalli Srinivasa Bhatta Nalini
- 4 Mr. Anurag Jatia
- 5 Mr. Bimal Agarwal [Joined w.e.f 29-04-2023 & Resigned on 31-05-2024]
- 6 Mr. Anil Kumar Upadhaya [Joined w.e.f 02-06-2025]
- 7 Ms. Priyanka Agrawal [Joined w.e.f 12-02-2024 & Resigned on 14-05-2025]
- 8 Ms. Shivani Marda [Joined w.e.f 05-09-2025]

Description of Relationship

- Managing Director & Chief Executive Officer
Whole time Director
Whole time Director
Whole time Director
Chief Financial Officer
Chief Financial Officer
Company Secretary
Company Secretary

Other Directors

- 1 Mr. Debashish Bhaumik [Resigned on 17-07-2024]
- 2 Mr. Pramod Kumar Shah [Resigned on 14-08-2024]
- 3 Mrs. Karabi Sengupta
- 4 Mr. Ram Gobind Ganeriwala [Appointed on 13-08-2024 & Resigned on 26-12-2024]
- 5 Mr. Hari Mohan Marda [Appointed on 29-05-2024]
- 6 Mr. Ravi Kumar Sharma [Appointed on 12-02-2025]

- Independent Director
Independent Director
Independent Director
Independent Director
Independent Director
Independent Director

II) Relatives of Key Managerial personnel

- 1 Mrs. Vandana Jatia

III) Entities having significant influence over the group

- 1 PAN Emami Cosmed Limited [named changed from Midkot Investments Limited]
[Company was an associate of the Entity upto 14.02.2023. Now a promoter company]
- 2 Suraj Finvest Private Limited [name changed from Sneha Gardens Pvt. Ltd.] [Company is an associate of the Entity]
- 3 Diwakar Finvest Private limited (formerly known as Sneha enclave private ltd) [Company is an associate of the Entity]

IV) Other related parties with which Company has transaction

- 1 Emami Agrotech Ltd.
- 2 Emami Realty Ltd.
- 3 Emami Art Pvt. Ltd
- 4 Emami Ltd.
- 5 Emami Paper Mills Ltd.
- 6 Emami Foundation
- 7 M Bhattacharyya & Co. Pvt. Ltd.
- 8 Niramay Distributors Pvt Ltd.
- 9 PAN Emami Cosmed Ltd.
- 10 Premier Ferro Alloys & Securities Ltd.
- 11 Shopper's city maintenance company Pvt Ltd
- 12 South city Projects Kolkata Ltd. (up to 17.06.2025)
- 13 Shri Prashant Goenka
- 14 Nayee Disha Communications Pvt Ltd
- 15 Shri Jayant Goenka
- 16 Smt. Priti A Surekha
- 17 A M Medical Centre Pvt Ltd
- 18 Emami Frank Ross Limited Employees Gratuity Fund
- 19 The Trustees Frank Ross Limited Employees Provident Fund

Details of Related Party Transactions

Description of relationship with party	Nature of Transaction	Rs. in Lakhs			
		For the Financial year		Amount outstanding **	
		2025-26	2024-25	As on 31.03.26	As on 31.03.25
Key Managerial Personnel	Salary	207.68	176.44	(17.41)	(9.01)
	Perquisites	7.93	10.95	-	-
	Sale of Goods	1.07	0.81	0.23	0.03
	Loans & Advance Given	8.99	17.80	13.84	19.44
Other Directors	Sitting fees	3.30	2.70	-	-
Relatives of Key Managerial Personnel	Salary	16.25	15.08	-	0.76
	Perquisites	1.67	1.51	-	-
Other Entities	Sale of Goods	68.11	78.54	141.18	127.06
	Facility Management Fees	1.10	4.26	1.64	-
	Display Charges	37.84	32.71	-	15.38
	Rent Received	0.47	0.47	-	0.25
	Dividend Received	1.20	0.80	-	-
	Purchase of Assets	-	-	-	-
	Purchase of Goods	10,569.14	8,202.13	(261.57)	(499.59)
	Guarantee Commission Paid	3.57	8.19	(3.57)	(5.32)
	Interest on Loan taken	4,785.21	3,163.28	(1,176.73)	(856.50)
	Rent & maintenance paid	127.10	419.74	(4.41)	(32.52)
	Royalty	11.80	11.80	-	-
	Electricity Charges	39.51	64.79	(5.81)	1.57
	Interest on Loan Given	-	-	-	-
	Donation Paid	3.00	6.00	-	-
	Advance/Deposit given	2.50	11.29	99.50	255.13
	Reimbursement of exp	813.78	225.57	111.72	45.51
	Loan Given refunded	-	-	-	-
	Loan Taken	15,912.50	20,814.73	(44,574.50)	(40,241.50)
	Loan Taken refund back	11,579.50	18,966.23	-	-
	Post employment benefit expense	10.00	50.00	278.05	(169.99)

** - Figures in brackets denote Credit Balance

- 30** Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Therefore, Net Deferred Tax Asset of Rs. 5,696.76 lakhs (P.Y.- Rs.4,131.18 lakhs) has been recognised till date in the accounts in compliance with IND AS 12 on "Income Taxes"

31 Contingent Liabilities & Commitments :-

a Contingent Liabilities

Particulars	31-Mar-26	31-Mar-25
Bank Guarantees	697.77	600.78
Disputed GST Demands under appeal	161.22	161.22
Disputed Income Tax Demands under appeal(CIT)	67.47	67.47

Contingent Liability disclosed above represents possible obligations where the possibility of cash outflow to settle the obligation is remote .

b Commitments

Estimated amount of contracts remaining to be executed on Capital account & not provided Rs. Nil (P.Y. Rs.Nil/-).

32 Assets given on Operating Lease

- a** The Holding company has given assets under non-cancellable operating lease . The total lease rent received on the same is Rs. 0.40 Lakhs- [P.Y - Rs 0.40 Lakhs]
- b** The minimum future lease rentals receivable in respect of non-cancellable leases as at 31-March-26 are as under:

Particulars	31-Mar-26	31-Mar-25
Lease contributions for the year	0.40	0.40
Minimum Lease payment contributions		
-Not later than one Year	0.40	0.40
-Later than one year but not later than five years	2.00	2.00
-Later than 5 years	12.00	12.40

33 Assets taken on Operating Lease

- a** The Holding company has taken shops on rent. The total minimum lease payments and present value of minimum lease payments are as follows:-

Particulars	31-Mar-26		31-Mar-25	
	Minimum Lease payments	Present value of Minimum lease payments	Minimum Lease payments	Present value of Minimum lease payments
-Not later than one Year	2,130.70	1,546.51	2,149.36	1,560.05
-Later than 1 Year	6,132.18	4,554.88	6,663.55	4,949.57

The difference between minimum lease payments and the present value of minimum lease payments of Rs. 2161.49 lakhs (P.Y- Rs. 2303.29 lakhs) represents interest not due .

Defined benefit plan**34.1 Defined benefit plan (Gratuity)**

i	Gratuity: The Group has a defined Gratuity Plan for its employees. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Scheme is funded with an insurance company in the form of qualifying insurance policy.		
	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
		Gratuity Funded	Gratuity Funded
A	Components of Employer Expenses		
1	Current Service Cost	92.35	96.80
2	Past service Cost	68.61	-
3	Loss/(Gain) on settlement	-	-
4	Net interest income/(cost) on the net defined benefit liability (Asset)	14.92	11.31
5	Total Expenses recognised in the Statement of Profit & Loss	175.88	108.11
B	Net asset/(liability) recognised in balance sheet as at 31st March 2026		
1	Present value of Defined Benefit Obligation	753.22	650.36
2	Fair value of plan assets	475.17	480.37
3	Funded Status [Surplus/(deficit)]	(278.05)	(169.99)
4	Net asset/(liability) recognised in balance sheet	(278.05)	(169.99)
C	Change in Defined Benefit Obligation during the year ended 31st March 2026		
1	Present value of DBO at beginning of period	650.36	636.96
2	Current Service Cost	92.35	96.80
3	Interest Cost	47.34	44.59
4	Re-measurement (or actuarial)(gain)/loss arising from	-	-
	-Change in demographic assumptions	-	-
	-Change in financial assumptions	(57.15)	(53.25)
	-Experience variation (i.e Actual experience vs assumptions)	1.60	0.76
5	Past Service cost	68.61	-
6	Benefits Paid	(49.88)	(75.49)
7	Acquisition adjustment	-	-
8	Effect of business combinations or disposals	-	-
7	Present value of DBO at the end of period	753.23	650.37
D	Change in Fair Value of Assets		
1	Fair value of Planned assets at beginning of period	480.37	475.40
2	Investment income	32.42	33.28
3	Employer's contribution	10.00	51.03
4	Benefits paid	(49.88)	(75.49)
5	Return on plan assets, excluding amount recognised in net interest expense	2.26	(3.85)
		-	-
6	Acquisition adjustment	-	-
7	Fair value of Plan assets at end of the period	475.17	480.37
E	Other Comprehensive Income		
1	Actuarial (gains)/Losses		
	-Changes in demographic assumptions	-	-
	-Changes in financial assumptions	(57.15)	(53.25)
	-Experience variance (i.e Actual experience vs assumptions)	1.60	0.76
2	Return on plan assets, excluding amount recognised in net interest expense	(2.26)	3.85
3	Components of defined benefit costs recognised in other comprehensive income	(57.82)	(48.64)

ii	The Major categories of plan assets as a % of total plan assets	Year ended 31st March 2026	Year ended 31st March 2025
	Fund managed by insurer	100%	100%

iii	Assumptions	Year ended 31st March 2026	Year ended 31st March 2025
	Financial assumptions		
	Discount rate %	7.60%	6.75%
	Rate of increase in salaries	6% p.a	6% p.a
	Demographic assumptions		
	Mortality rate (% of IALM 2012-14)	100%	100%
	Normal retirement age	58 years	58 years
	Attrition rates, based on age(% p.a) for all ages	2% p.a	2% p.a

iv	Sensitivity analysis
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period while holding all other assumptions constant. The results of sensitivity analysis are given below:-

	Revenue from operation	Year ended 31st March 2026	Year ended 31st March 2025
	Defined benefit obligation base	753.22	650.36

		Year ended 31st March 2026		Year ended 31st March 2025	
	Particulars	Decrease	Increase	Decrease	Increase
a	Discount rate (-/ +1%) (% change compared to base due to sensitivity)	829.51 10.13%	688.35 -8.61%	722.85 11.15%	589.19 -9.41%
b	Salary growth rate (-/ +1%) (% change compared to base due to sensitivity)	686.48 -8.86%	829.91 10.18%	587.84 -9.61%	722.76 11.13%
c	Attrition rate (-/ +50%) (% change compared to base due to sensitivity)	743.73 -1.26%	761.43 1.09%	647.17 -0.49%	652.98 0.40%
d	Mortality rate (-/ +10%) (% change compared to base due to sensitivity)	751.71 -0.20%	754.70 0.20%	649.71 -0.10%	651.00 0.10%
	The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated .				

v Effect of plan on Entity's Future Cash Flows

a) Funding arrangements and funding policy

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

b) Expected contribution during the next annual reporting period

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
The Group's best estimate of Contribution during the next year	394.00	272.52

c) Maturity profile of Defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average duration (based on discounted cash flows)	10 years	11 years

Expected cash flows over the next years (valued on undiscounted basis)	Year ended 31st March 2026	Year ended 31st March 2025
1 year	98.14	62.90
2 to 5 years	206.84	175.95
6 to 10 years	306.14	235.60
More than 10 years	1,299.51	1,081.72

Defined benefit plan

34.2 Defined benefit plan -Leave

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
		Leave encashment	Leave encashment
		Unfunded	Unfunded
A	Components of Employer Expenses		
1	Current Service Cost	49.33	50.45
2	Past service Cost	16.32	-
3	Loss/(Gain) on settlement	-	-
4	Net interest income/(cost) on the net defined benefit liability (Asset)	12.56	10.48
5	change in demographic assumptions		
6	Actuarial (gains)/ Losses due to Change in financial assumption	(19.90)	(17.65)
7	Actuarial (gains)/ Losses due to Change in experience variance	12.75	20.11
8	Total Expenses recognised in the Statement of Profit & Loss	71.06	63.39
B	Net asset/(liability) recognised in balance sheet as at 31st March 2026		
1	Present value of Defined Benefit Obligation	198.12	173.53
2	Fair value of plan assets	-	-
3	Funded Status [Surplus/(deficit)]	(198.12)	(173.53)
4	Net asset/(liability) recognised in balance sheet	(198.12)	(173.53)
C	Change in Defined Benefit Obligation during the year ended 31st March 2026		
1	Present value of DBO at beginning of period	173.53	149.51
2	Current Service Cost	49.33	50.45
3	Interest Cost	12.56	10.47
4	Re-measurement (or actuarial)(gain)/loss arising from	-	-
	-Change in demographic assumptions	-	-
	-Change in financial assumptions	(19.90)	(17.65)
	-Experience variation (i.e Actual experience vs assumptions)	12.75	20.11
5	Past Service cost	16.32	-
6	Benefits Paid	(46.48)	(39.35)
7	Acquisition adjustment	-	
8	Effect of business combinations or disposals	-	
7	Present value of DBO at the end of period	198.11	173.54
D	Change in Fair Value of Assets		
1	Fair value of Planned assets at beginning of period	-	-
2	Investment income	-	-
3	Employer's contribution	46.48	39.35
4	Benefits paid	(46.48)	(39.35)
5	Return on plan assets , excluding amount recognised in net interest expense	-	-
6	Acquisition adjustment		
7	Fair value of Plan assets at end of the period	-	-

ii	The Major categories of plan assets as a % of total plan assets	Year ended 31st March 2026	Year ended 31st March 2025
	Fund managed by insurer	NA	NA

iii	Assumptions	Year ended 31st March 2026	Year ended 31st March 2025
	Financial assumptions		
	Discount rate %	7.60%	7.00%
	Rate of increase in salaries	6% p.a.	7% p.a.
	Demographic assumptions		
	Mortality rate (% of IALM 2012-14)	100%	100%
	Normal retirement age	58 years	58 years
	Attrition rates, based on age(% p.a) for all ages	2% p.a	2% p.a

iv	Sensitivity analysis
	Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:-

	Revenue from operation	Year ended 31st March 2026	Year ended 31st March 2025
	Defined benefit obligation base	198.12	173.53

		Year ended 31st March 2026		Year ended 31st March 2025	
	Particulars	Decrease	Increase	Decrease	Increase
a	Discount rate (-/ +1%) (% change compared to base due to sensitivity)	221.87 11.99%	178.32 -9.99%	195.91 12.89%	155.02 -10.67%
b	Salary growth rate (-/ +1%) (% change compared to base due to sensitivity)	176.78 -10.77%	223.40 12.76%	153.71 -11.42%	197.17 13.62%
c	Attrition rate (-/ +50%) (% change compared to base due to sensitivity)	194.03 -2.06%	201.67 1.79%	171.78 -1.01%	175.05 0.87%
d	Mortality rate (-/ +10%) (% change compared to base due to sensitivity)	197.64 -0.24%	198.58 0.23%	173.33 -0.12%	173.73 0.11%
	The sensitivity analysis presented above may not be representative of the actual change in defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated .				

v Effect of plan on Entity's Future Cash Flows

a) Maturity profile of Defined benefit obligation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted average duration (based on discounted cash flows)	11 Years	12 Years

Expected cash flows over the next years (valued on undiscounted basis)	Year ended 31st March 2026	Year ended 31st March 2025
1 year	19.35	9.71
2 to 5 years	44.14	33.22
6 to 10 years	74.43	44.25
More than 10 years	456.40	355.10

Notes to Consolidated Financial Statements for the year ended 31st March 26

35 Fair Value Measurement

a) Financial Instruments by category

Rs. in Lakhs

Particulars	31 March 2026			31 March 2025		
	Amortised Cost	FVTOCI	At Cost	Amortised Cost	FVTOCI	At Cost
Financial Assets						
Investment in Equity shares (Quoted)	-	39.49	-	-	58.36	-
Investment in Equity shares (Unquoted)	-	61.06	-	-	61.06	-
Investment in Equity shares (Unquoted)	-	-	-	-	-	-
Investment in Preference Shares (Unquoted)	-	33.25	-	-	73.06	-
Investment in Debentures (Unquoted)	-	400.30	-	-	400.30	-
Trade Receivables	5,701.33	-	-	6,315.72	-	-
Loans and Advances	35,070.23	-	-	44,770.96	-	-
Other Financial Assets	4,308.90	-	-	2,031.57	-	-
Cash and Cash Equivalents	288.16	-	-	771.92	-	-
Financial Liabilities						
Borrowings (including interest accrued)	61,081.18	-	-	63,285.86	-	-
Trade Payables	3,759.73	-	-	4,923.31	-	-
Lease Liabilities	6,101.38	-	-	6,509.62	-	-
Other Financial Liabilities	1,235.89	-	-	1,030.49	-	-

b) Fair Value Hierarchy

Particulars	Fair Value Hierarchy	As at	As at
Financial Assets		31-Mar-26	31-Mar-25
Investment in Equity Share(Quoted)	Level 1	39.49	58.36
Investment in Equity Share(Unquoted)	Level 2	61.06	61.06

The fair value of financial assets & liabilities is classified into various fair value hierarchy based on the following three levels:-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidated sale.

Based on the evaluation of Trade Receivables, allowances are considered to account for the expected losses of these receivables. As at end of each reporting year, the carrying amount of such receivables, net of allowances (if any), is not materially different from their calculated Fair values.

There were no transfers between Level 1 and Level 2 during the year.

When the fair value of unquoted instruments cannot be measured with sufficient reliability, the group carries such instruments at cost less impairment, if applicable.

(c) Fair value of financial assets and liabilities measured at amortised cost :

The Group uses Discounted Cash Flow Valuation Technique which involves the determination of present value of expected receipts discounted using an appropriate discount rate.

Particulars	31-Mar-26		31-Mar-25	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investment in Preference Shares (Unquoted)	-	-	-	-
Investment in Debentures (Unquoted)	-	-	-	-
Security Deposit	1,751.40	1,751.40	1,520.08	1,520.08
Financial Liabilities				
Borrowings (including interest accrued)	61,081.18	61,081.18	63,285.86	63,285.86

The Management has assessed that the Fair Value of other financial assets and liabilities (fixed deposits, short-term loans and advances and other current liabilities) approximates their carrying value amounts largely due to the short term nature of these instruments. Fair value of non-current financial instruments (other than above) approximates to their carrying value which is based on the effective interest rate.

Notes to Consolidated Financial Statements for the year ended 31st March 26

36 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Group is exposed to credit risk for receivables, cash and cash equivalents, financial guarantees. None of the financial instruments of the Group result in material concentration of credit risks. Credit risk on receivables is minimum since sales through different modes are made after judging credit worthiness of the customers or advance payment. The history of defaults has been minimal and outstanding receivables are regularly monitored. For credit risk on the loans to parties, the company is not expecting any material risk on account of non-performance by any of the parties. The Group creates allowances for all unsecured receivables and advances based on lifetime expected credit loss.

(B) Liquidity risk

Liquidity risk refers to the risk that the Group fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Group does not have any derivative financial liability. The following are the remaining contractual maturities of non derivative financial liabilities at the end of the reporting period:

Year ended 31.3.2026

Rs. In Lakhs				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	2,894.22	57,010.23	-	59,904.45
Interest on borrowings	1,176.73	-	-	1,176.73
Trade Payables	3,759.73	-	-	3,759.73
Employee Benefits Payable	975.13	-	-	975.13
Other Liabilities	151.81	-	-	151.81
Total	8,957.62	57,010.23	-	65,967.85

Year ended 31.3.2025

Rs. In Lakhs				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	8,928.65	53,500.71	-	62,429.36
Interest on borrowings	856.50	-	-	856.50
Trade Payables	4,923.32	-	-	4,923.32
Employee Benefits Payable	840.22	-	-	840.22
Other Liabilities	86.17	-	-	86.17
Total	15,634.86	53,500.71	-	69,135.57

(C) Market risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

There is no transaction which will result in foreign currency exposure during the year .

Foreign Currency paid for the year w.r.t imports amounts to Rs.Nil (PY:Rs. 121.78 Lakhs), and w.r.t travelling amounts to Rs. NIL (PY: Rs.2.82 Lakhs).

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's main interest rate risk arises from short term and long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of loans and borrowings affected. With all other variables remaining constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs in lakhs		
Particulars	Increase/ decrease in Basis points	Effect on Profit before tax
31.03.2026	+0.50	(305.41)
	-0.50	305.41
31.03.2025	+0.50	(316.43)
	-0.50	316.43

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held - both quoted and unquoted and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. The Group is not expecting high risk exposure from its investment in securities.

Notes to Consolidated Financial Statements for the year ended 31st March 26

Rs. In Lakhs

37 Ratio Analysis & its Elements

Sl. No.	Particulars	Numerator	Denominator	Ratios		% variance	Reason for variance
				2025-26	2024-25		
1	Current Ratio (in times)	Current Assets	Current Liabilities	0.80	0.98	-18.00%	Not Applicable
2	Debt Equity Ratio (in times)	Net Debt	Shareholder's Equity	9.60	(4.92)	-295.04%	Due to Conversion of OCDs to Equity Shares of Rs.14,800 Lakhs during the year.
3	Debt Service Coverage Ratio (in times)	Net Operating Income	Debt Service	0.53	0.52	1.59%	Not Applicable
4	Return on Equity Ratio (in %)	Profit for the period	Avg. Shareholders Equity	-	-		Average shareholder's equity is Negative
5	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	4.22	4.44	-4.89%	Not Applicable
6	Trade Receivables Turnover Ratio (in times)	Sales	Average Trade Receivables	10.24	8.83	16.02%	Not Applicable
7	Trade Payables Turnover Ratio (in times)	Total Purchases	Average Trade Payables	10.87	9.48	14.68%	Not Applicable
8	Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital	(4.75)	(38.87)	-87.79%	The variance is mainly on account of increase in short-term borrowings & decrease in loans given.
9	Net Profit Ratio (in %)	Net Profit	Net Sales	-11.14%	-2.43%	-358.34%	The variance is due to loans write off of Rs.5011.79 Lakhs during the year.
10	Return on Capital employed (in %)	EBIT	Capital Employed	1.29%	7.77%	-83.38%	The variance is due to loans write off of Rs.5011.79 Lakhs during the year.
11	Return on Investment (in %)	Return/Profit/Earnings	Investment	-75.82%	-286.05%	73.50%	Due to Conversion of OCDs to Equity Shares of Rs.14,800 Lakhs during the year.

* Investment for the purpose of calculation of Return on Investment comprises of Equity Share Capital only .

38 Capital Management

For the purpose of the Group's Capital Management, Capital includes issued equity capital and all other Equity Reserves attributable to the Equity holders .
The primary objective of the Group's capital management is to maximise the Shareholder value.

Rs. in Lakhs

Particulars	31st March 2026	31st March 2025
Long term Borrowings incl current maturities	3,498.90	27,207.89
Short term Borrowings	56,405.54	50,021.47
Less:- Cash & Cash equivalent	(288.16)	(771.92)
Net Debt	59,616.28	76,457.44
Equity	3,193.82	(7,737.38)
Gearing Ratio	1866.61%	NIL

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

Notes to Consolidated Financial Statements for the year ended 31st March 26

- 39 Since the Group operates only in one segment i.e. retailing and also in one country i.e. India, hence information on segment reporting with respect to operating and geographical segment is not provided .
- 40 **Immovable Property**
All the title deeds of the immovable property disclosed in Note No.2.1 of the financial statements (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- 41 **Reconciliation and reasons of material discrepancies, in monthly statements submitted to bank and books of accounts.**
The Group is filing monthly statement of Inventories, Trade payables and Trade receivables to banks for working capital loan which have no material discrepancies.
- 42 **Advance to Employees Provident Fund Trust**
The Group has decided to dissolve the "Frank Ross Employees Provident Fund Trust" & transfer the fund into EPFO. Therefore, the said advance has been given to fund the trust till all investments are redeemed.
- 43 **Adoption of New Labour Codes**
On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability by Rs.68.61 Lakhs arising out of past service cost and increase in leave liability by Rs.16.32 lakhs. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
- 44 **Corporate Social Responsibility**
The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are **not applicable** to the Group for the year ended March 31, 2026. Accordingly, no expenditure has been incurred towards CSR activities during the year.
- 45 **Financing disclosure**
A) The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 46 **Relationship with Struck off Companies**
The Group do not have any transactions with company's struck off during the current and previous financial year.
- 47 **Compliance with number of layers of companies.**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- 48 **Disclosure in relation to undisclosed income**
The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous financial year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 49 **Details of Benami Property held**
The Group does not have any Benami property. Further, there are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 50 **Registration of charges or satisfaction with Registrar of Companies (ROC).**
The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period as at March 31, 2025.
- 51 **Details of Crypto Currency or Virtual Currency**
The Group have not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- 52 **Disclosure for no wilful default**
The Group has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at database level for the accounting software. Further no instance of audit trail feature being tampered with was noted in respect of software. Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.
- 53
- 54 **Rounding-Off requirements**
These financial statements are presented in Indian Rupees Rs. In lakhs, which is also the Group's functional currency. All values are rounded off to the nearest Rs. In lakhs up to two decimals, except when otherwise indicated.
- 55 Previous year's figures have been regrouped and rearranged to confirm presentation as per Ind AS as required by Schedule III of the Act.

For & on behalf of Board of Directors

In terms of our attached report of even date
For Agrawal Tondon & Co.
Chartered Accountants
FRN:-329088E

Sd/-
Gautam Jatia
Managing Director
DIN - 00604926

Sd/-
Sujoy Chattaraj
Director
DIN - 08818352

Mamta Jain
Partner
Membership No. 061299

Sd/-
Anil Kr. Upadhaya
Chief Financial Officer

Sd/-
Shivani Marda
Company Secretary
M. No. A66177

Dated : 29th May 2026
Place : Kolkata